



Preliminary results for the year ended 31 December 2023

Penny McCormick, **CEO**

Lesley Innes, **CFO**

Adam Reynolds, **Non-Executive Chairman**

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Presenting today



Penny McCormick

Chief Executive Officer

- 15 years in commercial leadership in medical devices plus IVD
- Commercial out licensing to £32m deal value
- History of delivery of strong financial growth
- Healthcare supplier into Boots and grocery majors for 15+ years
- Portfolio development and launch under ISO 13485



Lesley Innes

Chief Financial Officer

- Joined board in April 2022 as a non-executive director and took over responsibility for finance on a part time basis from August 2023
- Extensive public and private company board experience with technical skills gained at a senior level at KPMG



Adam Reynolds

Chairman

- Extensive NED experience in the diagnostics industry
- Chairman of Belluscuro PLC, Otaq PLC and Probiotix Health PLC
- Non-executive director of Sosandar

Major retail launch of 21 tests at Boots, the UK's largest pharmacy retailer

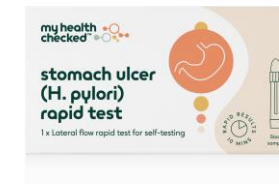
Available in 100% of Boots stores



Available in 30% of Boots stores

Available online at Boots.com & mhc.com

Rapid tests



Blood tests

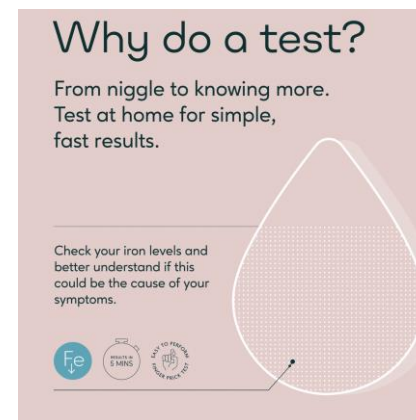
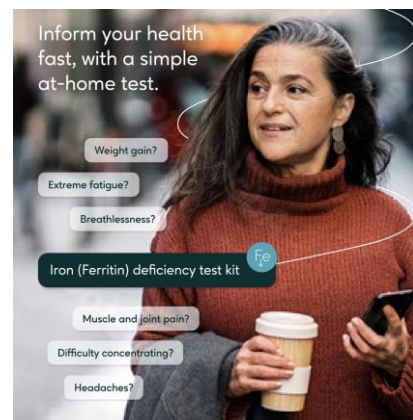


DNA tests



Testing category is in its infancy, we are driving awareness and educating

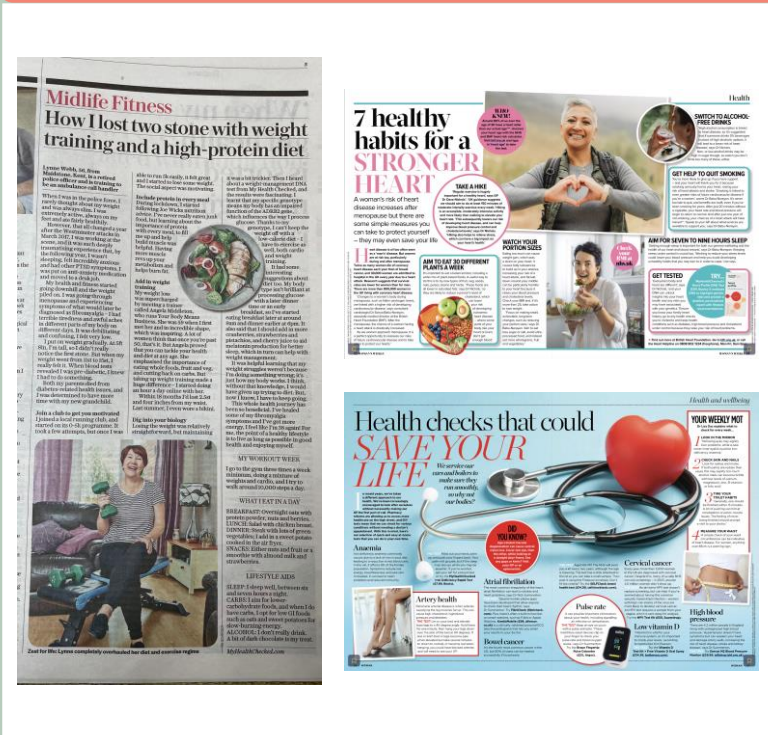
- Working closely with retail to plan strategies to educate customers and encourage trial
- Opportunity for retailers to target its shoppers and existing customers with relevant tests, aligned to need or condition
- At-home tests have low barrier to purchase when positioned appropriately
- Online content provides opportunity to explain tests and support customer choosing the most appropriate test
- We have invested in 2023 whilst remaining focused on the key promotional levers that will bring us a return



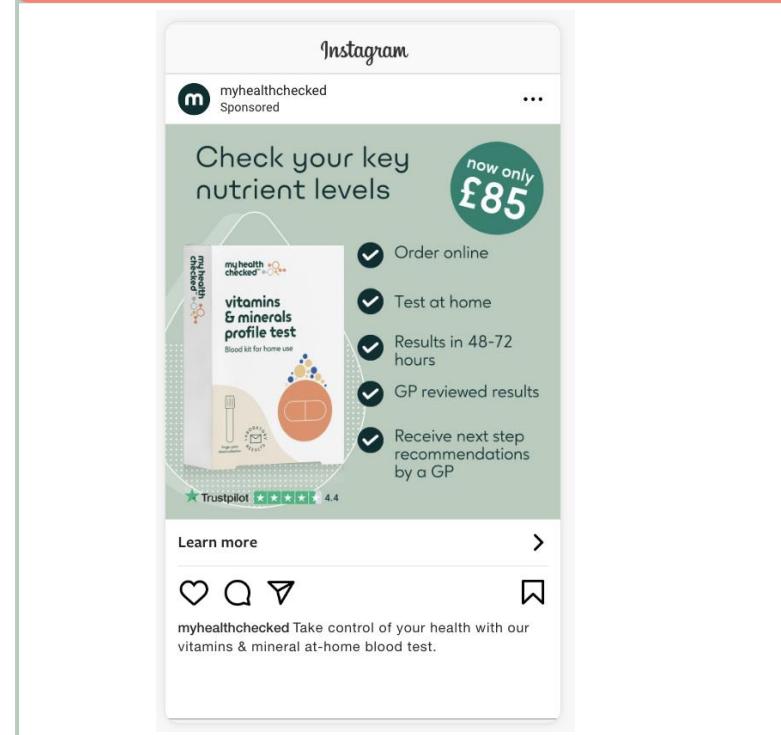
Investment in awareness-building for at-home testing

¹ Estimate based on circulation figures
² Industry benchmark for Health & Wellness click through rate = 6.9% for Google and 1.22% for Meta (Databox, 2023)
³ Industry benchmark for Health & Fitness email marketing open rate = 37.07% (Mailchimp, 2024)

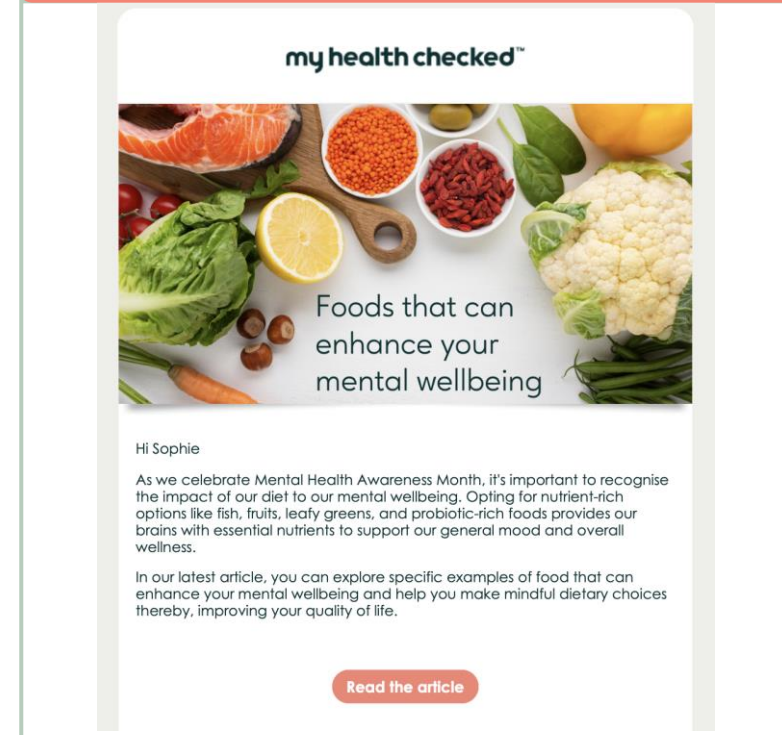
Total PR reach **18,469,807, 012¹** in 2023
 Has increased by a further **23%** post period to May 2024



Average click through rate of **8.4%** across Google and **5.18%** across Meta in 2023²



Average open rate of **30.48%** in 2023
 Has increased to an average of **36%** so far in 2024³



Investing in PR to drive awareness
 Wellness sales up **45%** in Q1 versus Q4 2023

Investing in paid ads on Meta and Google
 to drive awareness

Engaging with our customers through a
 weekly marketing newsletter

What our customers think



Score of 4.2



Trustpilot

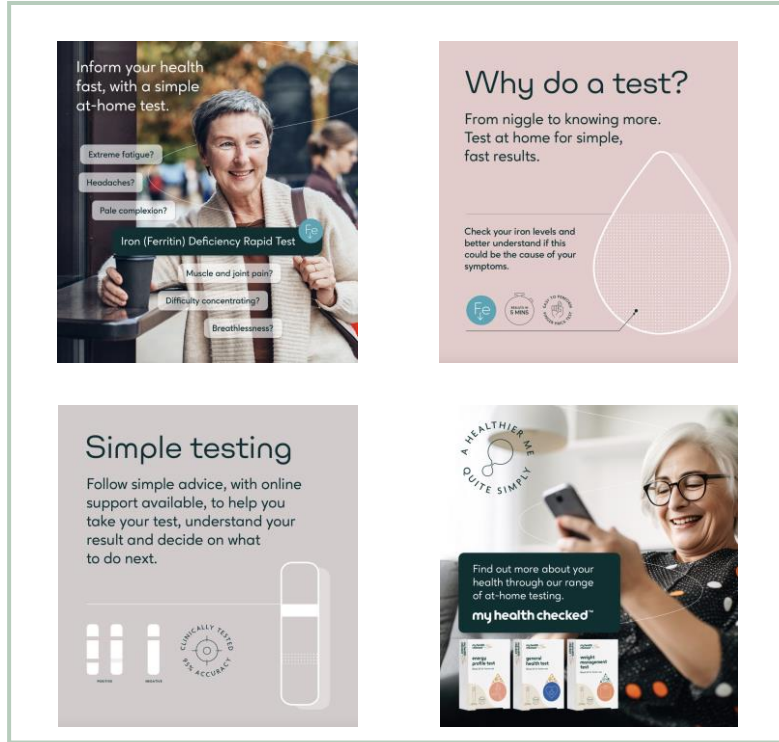
Score of 4.5



Increasing retail impact and exposure



Brand blocking and on-shelf trays in 779 Boots stores since May 2023. Supplemented by secondary promotional sites attracting new consumers into category by encouraging trial, alongside Vitamins



High impact communication across digital channels from June 2024 increasing understanding & conversion. Linked to Boots Health Hub campaigns, which attract c300K visitors per quarter



Increased distribution confirmed in Q3 2024 to 900-950 Boots' stores. Additional listings from July 2024 for Blood & DNA tests. Strategically aligned to reinvention of healthcare area, full range online

Marketing Highlights



New PR Agency partner



New Digital partner



Investment in retail Point of Sale



Strengthened internal Marketing team:
retail and digital specialisms

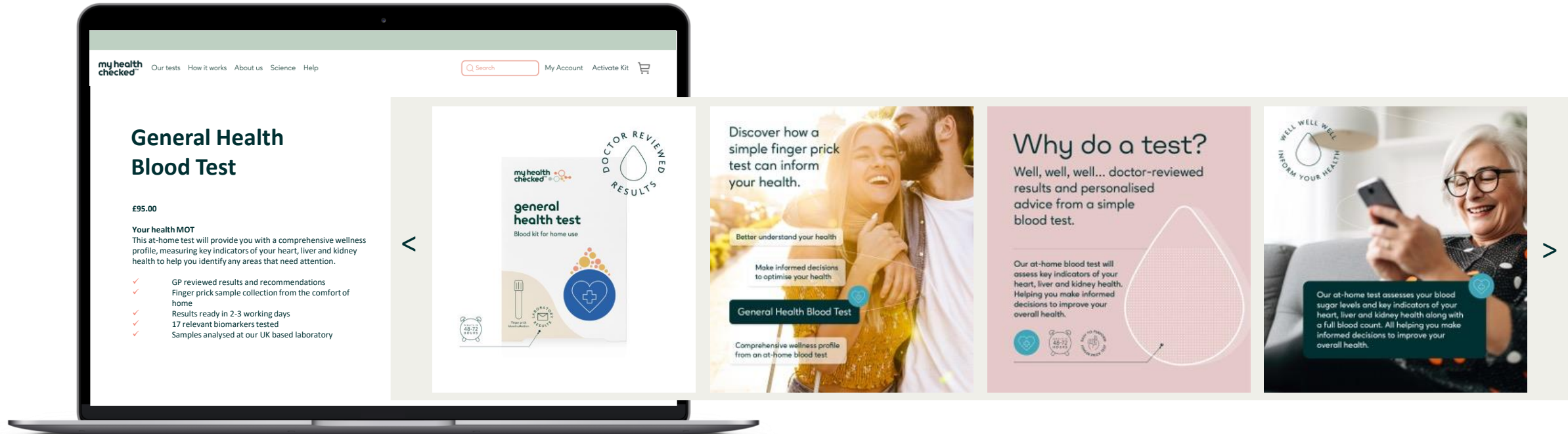


New brand identity, heavily shaped by
our in-house expertise



Cost control and effective management to deliver maximum ROI. Channels where we can secure customer engagement and attention (PR, digital, direct mail) have been prioritised over social media 'noise' where messaging may get lost

Evolution of our brand to cement our visual identity



- New identity to target our key audience and relate to our primary early adopters
- Enhance our relatable brand through lifestyle imagery
- Shift our focus to our product benefits through website imagery and copy – consistent layouts to help channel key information
- Showcase our clean and health-orientated brand across our digital platforms through a neutral colour palette

Commercial & Operational achievements



Sustained unit sales growth of Wellness portfolio since launch



Ongoing strong relationship with Boots, and wider distribution under exploration



COVID-19 seasonal 2nd half – repeat purchase, ongoing revenue stream tracking



Self-funded ongoing digital enhancements



Investment in compliance and governance: Achievement of Healthcare Inspectorate Wales certification & ISO 27001 (post-period)



Revenue of £11.0m (2022: £22.3m) – start of new category journey

Financial Overview



Cash of
£7.75m
(2022: £7.61m)



Strong working
capital and cost
base
management



Net assets of
£8.70m
(2022: £8.85m)



Strong cash position
has enabled self-
funded growth &
digital platform
development

Adjusted EBITDA

	2023 £'000	2022 £'000
Operating (loss)/profit	(361)	1,506
Depreciation, amortisation and loss on disposal of equipment	224	222
Impairment of intangible assets	-	378
Share based payments	38	(20)
Redundancy costs	114	-
Laboratory closure costs *	-	171
Adjusted EBITDA	15	2,257



Heart Profile
Blood Test



We have focused on our vision to deliver a trusted, compliant digital platform and range of tests; this enables the tailoring of **services to help optimise individuals' health**, so that customers can uniquely benefit from a long-lasting relationship with their test provider

MHC's unique interface is **platform agnostic and** has been built by us to be flexible to the needs of our B2B partners.

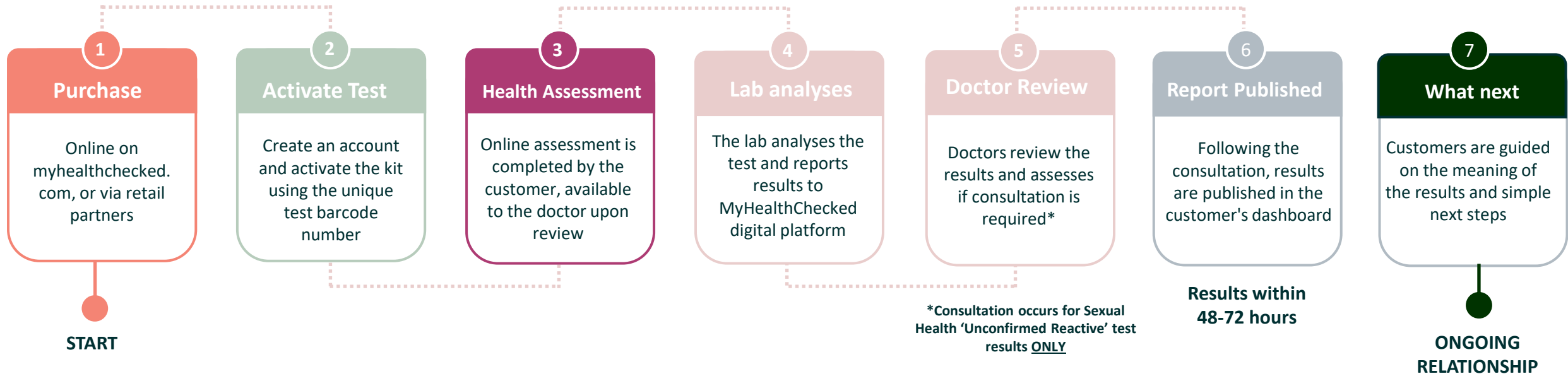
It offers potential to be utilised by multiple commercial partners for multiple test types, to plug into our testing services and recommendations and their wider range of products and services.

Our reputation in the market means we are well placed to continue developing longstanding customer relationships, and truly be part of our partners' strategic growth plans.

We have been smart, and consistent, and customer first



- Our tests provide a detailed overview of biomarker levels, carefully selected to offer actionable health insights
- Designed to meet the need for accessible and reliable health information, offering testing services that patients have come to expect from the NHS
- Continuous cycle of customer feedback review and Post Market Surveillance analysis to enhance and optimise customer experience. i.e. simplifying instructions whilst ensuring alignment with manufacturer
- Before any test reports are released, they undergo a review by medical doctors who also practice within the NHS

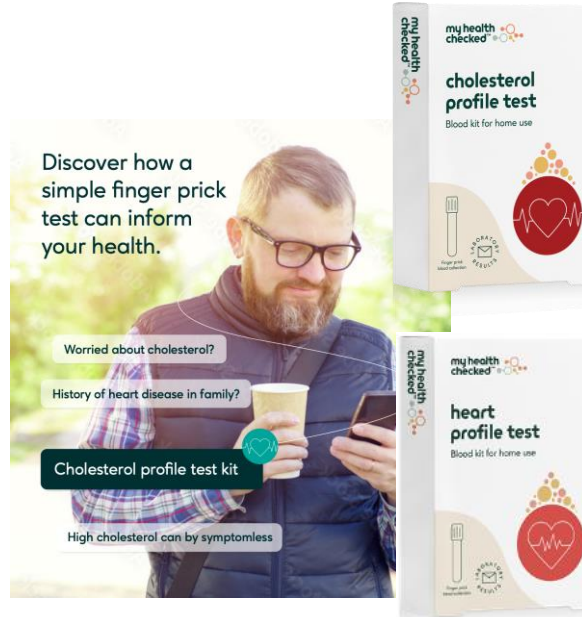


Example: Healthy heart – 11.3% UK prevalence¹ and rising²



60% of UK adults have high cholesterol

“Am I at risk? My mum has high cholesterol so I think I should get a test.”



Targeting mass population of UK adults offers them the chance to find out more and take positive action



Retailers are well-placed to understand which of its customers test and take action. Potential to follow up with broader at-home testing and complementary product offers to support health-engaged customers

Target audience: Health-engaged adults, blood-pressure, weight management
Linked offers: Weight management, vitamins, broader testing

¹ British Heart Foundation UK Factsheet, January 2024
<https://www.bhf.org.uk/-/media/files/for-professionals/research/heart-statistics/bhf-cvd-statistics-uk-factsheet.pdf>

² United Kingdom Cardiovascular Devices Market Size & Share Analysis - Growth Trends & Forecasts (2024 - 2029)
 Source: <https://www.mordorintelligence.com/industry-reports/uk-cardiovascular-devices-market>
<https://www.mordorintelligence.com/industry-reports/uk-cardiovascular-devices-market>

MHC's unique strategy has consistently been to offer different test types to meet varying customer needs



Initial screening tests
test at home, fast results, help identify what to do next

- First step
- Low price point
- 10-15 min results
- Qualitative, semi-quantitative – threshold
- Yes/no presence of biomarker

Blood analysis tests
desire to do at home to check out a concern rather than 'bother' the GP or wait for an appointment

- Dig deeper
- Built with NHS doctors, tested at accredited lab
- 48 hours from lab receipt
- Quantitative measurements
- Self-service, specific accurate guidance
- Verified results – GP
- GP comments
- What to do next

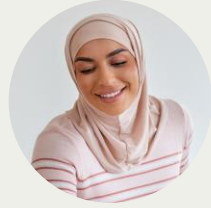
DNA analysis tests
informing positive health choices with professional, actionable advice

- Further exploration
- Easy to use buccal swab
- Rigorously selected Single nucleotide polymorphisms ("SNPs")
- Glimpse into the future
- 7-10 day result
- Rigorous validation process – selective over SNPs used
- Affordable price point
- What to do next

Unique range of DNA, blood and urine biomarker tests across multiple health areas



Men's Health



Women's Health



Cardiovascular Health



Weight Management

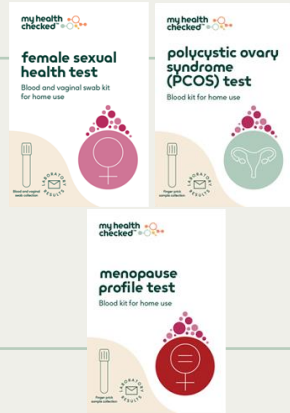


Nutritional Health

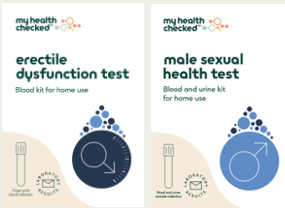


General Wellbeing

6 initial screening tests



12 blood analysis tests



5 DNA analysis tests



Dynamic market that continues to open up a wealth of opportunities in customer testing for MHC

Consumer expectation post-COVID is changing¹

63% of UK population recognise importance of engagement in disease prevention²

Acceptance and willingness to self-test with variety of samples¹

Direct to Consumer Genetic Testing market ~ \$2Bn^{3,4}

1. EY June 2023 'Why it's time for a Digital DTC healthcare revolution'

2. Simon Kucher Sep 2023 'Better Health Report 2023'

3. Ipsos Global Trends April 2023 'Takeouts for the Consumer Healthcare Sector'

4. Global Market Insights Jan 2023 'Direct-to-Consumer (DTC) Genetic Testing Market - By Test Type (Carrier Testing, Predictive Testing, Ancestry & Relationship

5. Testing, Nutrigenomic Testing, Skincare Testing), By Technology, By Distribution Channel & Forecast, 2023-2032

We have successfully evolved to become a front-runner in the home-testing space. We've built a customer-friendly proprietary digital interface that's accompanied by the most comprehensive variation of assay formats to meet customer needs, wherever they are in their health journey

Intolerances &
Sensitivities DNA Test



- Simple to understand, effective technology that is accessible to new adopters
- We are already platform agnostic – qPCR, DNA, analytes
- We can plug and play into bigger platforms
- We are a proven partner to the leading pharmacy retailer, already demonstrating that our strategy is working
- We have demonstrated the ability to grow Wellness sales at retail

MyHealthChecked key take-aways



Strong cash position for continued self-funding



Best-placed to leverage new opportunities through strong service delivery: exciting growth potential ahead



Continuation of Covid revenue- seasonal cyclical



Successful major portfolio launch in 2023, well placed to add to the range via selected next phase product launches



Flexible, proven digital platform with potential to service major B2B partners



Range lends itself well for **further diversification** and growth both in the **UK and overseas**



Strong team and infrastructure in place to **execute growth** plans



To receive Company updates and information about investor events, contact MyHealthChecked@walbrookpr.com

Appendix

Appendix

Our Board comprises a skilled and highly knowledgeable team of Non Exec Directors



Amber Vodegel

Non-Exec Director

Amber joined the board in July 2023. She created the Pregnancy+ app and was a Business Leader and Transformation Advisor within Phillips BG MCC



Neil Mesher

Non-Exec Director

Neil is a former CEO of Phillips UK and Senior VP of Philips NW Europe. He has also been Chair of the Association of British Healthtech Industries Ltd (ABHI)



Lyn Rees

Non-Exec Director

Lyn is a seasoned executive in global healthcare and IVD markets and is currently CEO of Novacyt Plc

Appendix

Our growth journey

- Highly experienced consumer healthcare provider
- Premium service delivered into major retail since 2021
- Established partnerships via a gold-standard selection processes to ensure complete control over the end-to-end operation and customer journey
- **We're the only brand who's offered off-the-shelf PCR, in-store testing, and OTC blood and DNA kits at volume**
- **Our team understands retail and has considerable experience within DTC retail healthcare**



Apr 2021

Boots contract and launch



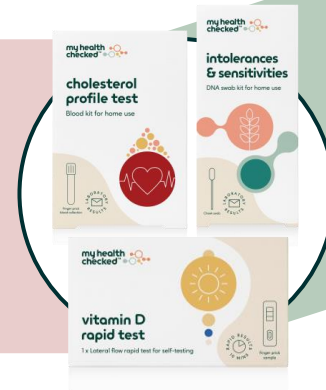
Aug 2021

Lloyds contract and launch



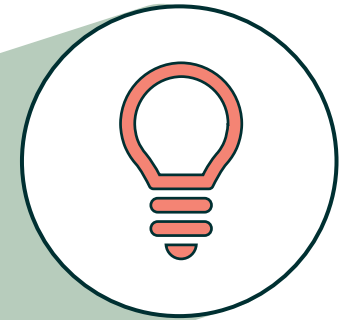
Nov 2021

COVID lateral flow tests in-store at Boots and Lloyds



May 2023

Launched MyHealthChecked full Wellness portfolio & bespoke recommendation engine online and in Boots stores



H1 2024

Poised to build out additional services and engaged with multiple partners

Appendix

Consolidated statement of comprehensive income for the year ended 31 December 2023

Operating profit

Profit before income tax

Profit for the year

	2023 £'000	2022 £'000
Revenue	10,977	22,314
Cost of sales	(8,929)	(17,529)
Gross profit	2,048	4,785
Sales and marketing costs	(621)	(936)
Other administrative expenses	(1,636)	(2,087)
Redundancy costs	(114)	-
Closure of laboratory costs	-	(226)
Impairment of patents	-	(50)
Share based payments	(38)	20
Administration expenses	(1,788)	(2,343)
Operating (loss)/profit	(361)	1,506
Finance income	168	3
Finance expense	(2)	(5)
Contingent consideration no longer payable on the acquisition of Nell Health Limited	-	1,000
Impairment of goodwill arising on acquisition of Nell Health Limited	-	(987)
(Loss)/profit before income tax	(195)	1,517
Tax credit	36	-
(Loss)/profit for the year	(159)	1,517
Other comprehensive income	-	-
Total comprehensive (loss)/profit for the year	(159)	1,517
Attributable to owners of the parent:	(159)	1,517
(Loss)/earnings per ordinary share – basic	(0.31)p	2.94p
Fully diluted (loss)/earnings per ordinary share	(0.31)p	2.92p

Appendix

Consolidated statement of financial position as at 31 December 2023

Total non-current assets

Total current assets

Total current liabilities

Net Assets

	2023	2022
	£'000	£'000
Non-current assets		
Plant and equipment	79	75
Right of use assets	50	75
Intangible assets	1,462	1,098
Total non-current assets	1,591	1,248
Current assets		
Inventories	342	1,284
Trade and other receivables	3,660	1,288
Cash and cash equivalents	7,749	7,608
Total current assets	11,751	10,180
Total assets	13,342	11,428
Current liabilities		
Trade and other payables	4,612	2,525
Lease liabilities	26	29
Total current liabilities	4,638	2,554
Non-current liabilities		
Lease liabilities	-	24
Total non-current liabilities	-	24
Total liabilities	4,638	2,578
Net assets	8,704	8,850
Share capital	780	780
Employee Benefit Trust reserve	(25)	-
Deferred shares	-	6,359
Share premium account	-	16,887
Capital redemption reserve	-	1,815
Reverse acquisition reserve	(6,044)	(6,044)
Retained earnings	13,993	(10,947)
Total equity	8,704	8,850

Total assets

Total liabilities

Total equity

Appendix

Consolidated statement of cash flows For the year ended 31 December 2022

Adjusted operating profit before
changes in working capital

Cash generated in operations

Net cash flows used in
investing activities

Net change in cash and
cash equivalents

	2023 £'000	2022 £'000
Cash flows from operating activities		
(Loss)/profit before taxation	(195)	1,517
Adjustments for:		
Non-cash movement in provisions and accruals	(1,165)	(1,000)
Depreciation and amortization	223	222
Impairment of intangible assets	-	1,365
Loss on sale of fixed assets	1	55
Finance expenses	2	5
Finance income	(168)	(3)
Share-based payments	38	(20)
Adjusted operating (loss)/profit before changes in working capital	(1,264)	2,141
Changes in working capital		
Decrease/(increase) in inventory	942	(787)
(Increase)/decrease in trade and other receivables	(2,366)	1,044
Increase/(decrease) in trade and other payables	3,252	(790)
Cash generated in operations	564	1,608
Net interest received/(paid)	160	(2)
Net cash inflow from operating activities	724	1,606
Investing activities		
Purchase of plant and equipment	(46)	(22)
Purchase of intangible assets	(521)	(316)
Net cash flows used in investing activities	(567)	(338)
Financing activities		
Purchase of Employee Benefit Trust shares	(25)	-
Repayment of lease liability	(27)	(47)
Net cash flows from financing activities	(52)	(47)
Taxation		
Tax credit received	36	-
Net cashflows from taxation	36	-
Net change in cash and cash equivalents	141	1,221
Cash and cash equivalents at the beginning of the year	7,608	6,387
Cash and cash equivalents at the end of the year	7,749	7,608

Net cash inflow from
operating activities

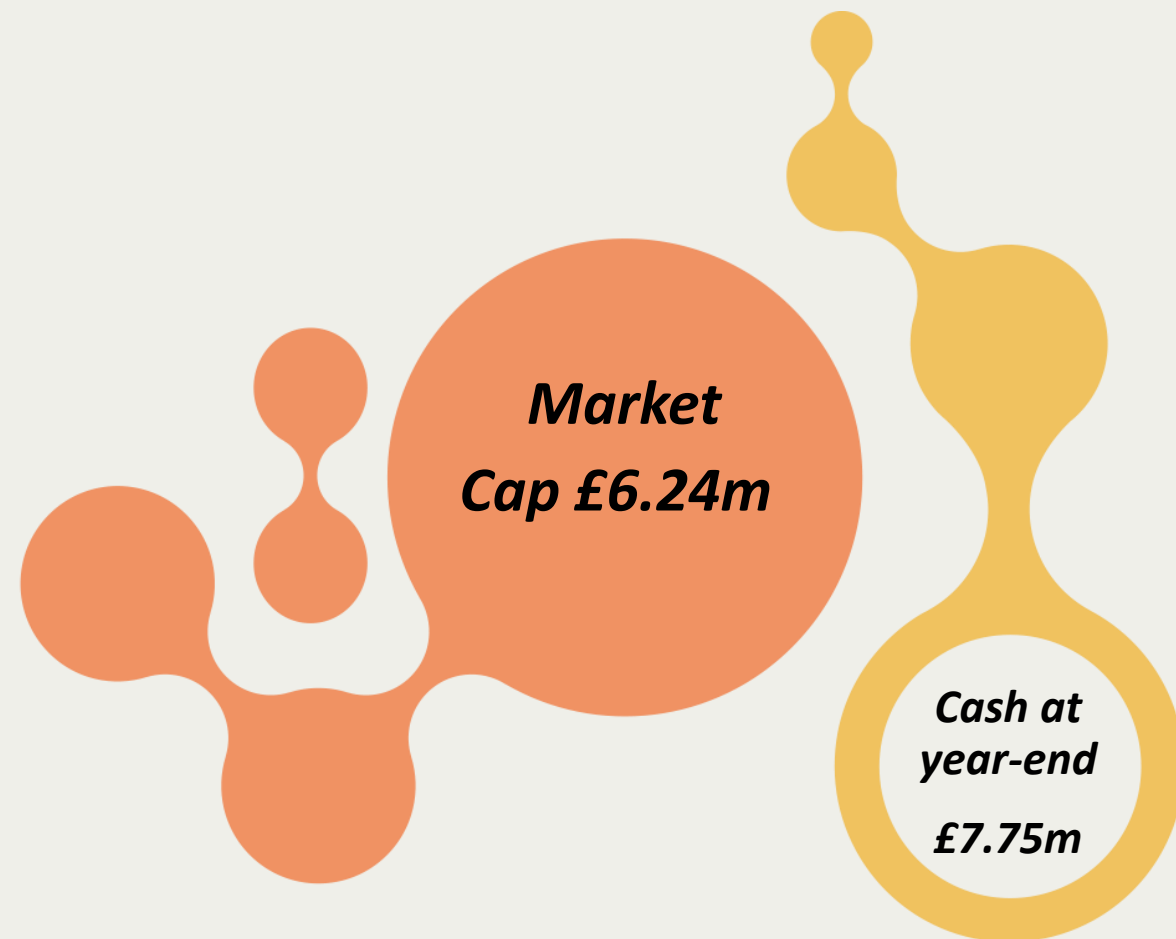
Net cash flows from
financing activities

Cash and cash equivalents at
the end of the year

Appendix

Shareholder information

Mercia Investment Plan LP*	26.38%
Global Prime Partners Limited	8.69%
Stephen Gayle	6.34%
Donald Hamilton	3.39%
Directors' shareholding	1.93%
Remaining shares	53.27%



**Together with Mercia (General Partner) Limited and Finance Yorkshire Limited and Pershing Nominees Limited total holding for direct investment or via funds under management*