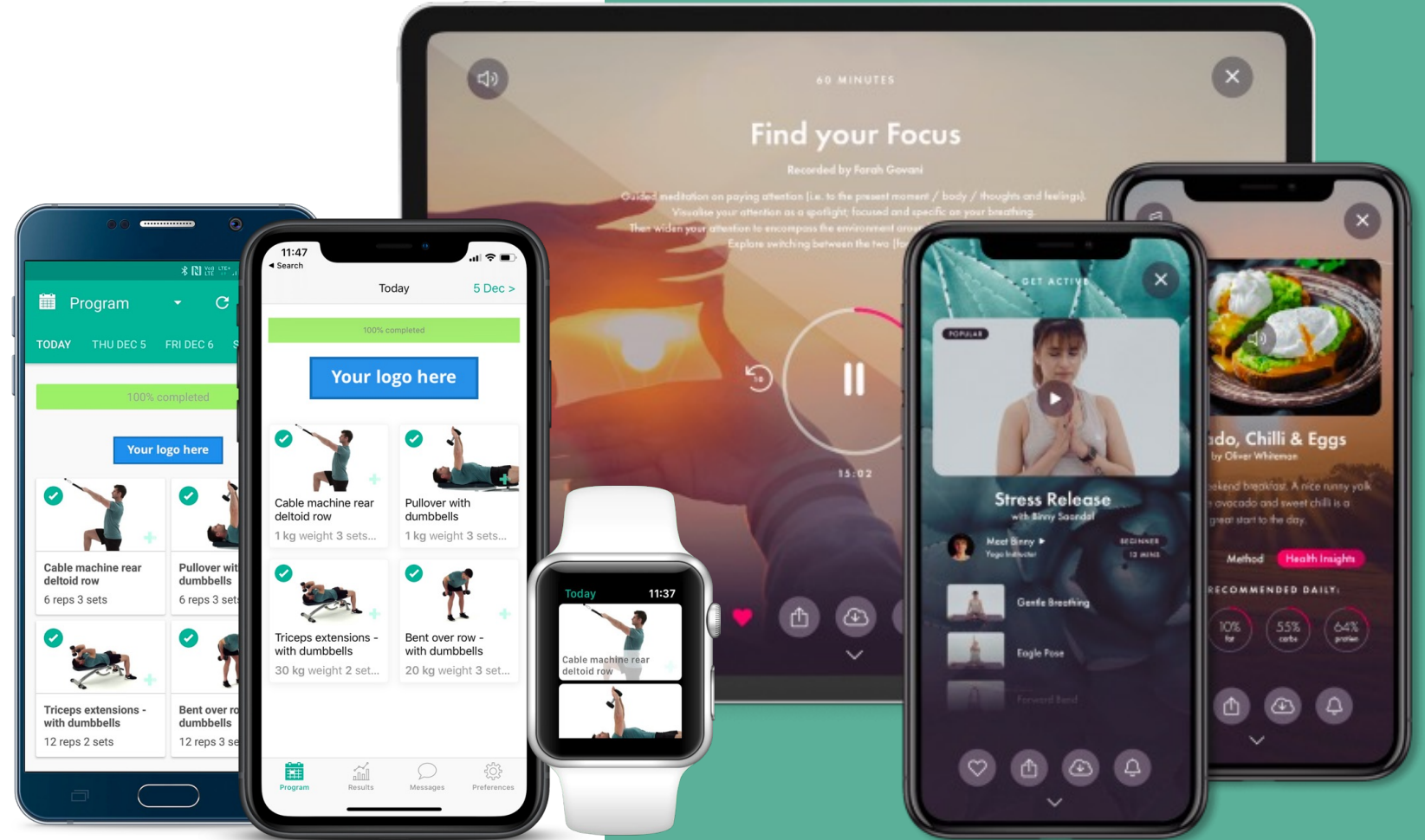




# Elevating the World's Wellbeing



# Forward-looking statement

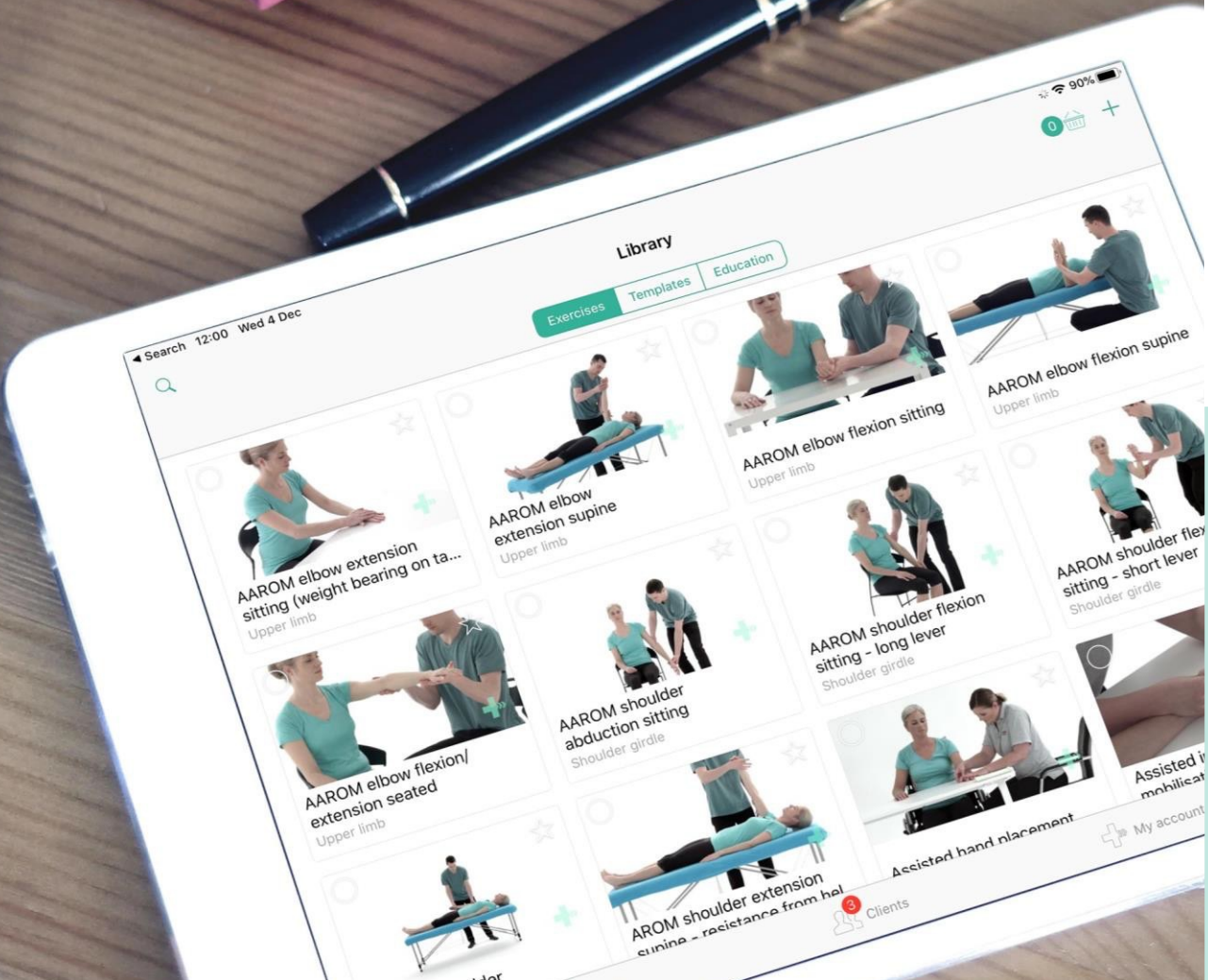
This presentation contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, for example, contain wording such as "believes", "deems", "estimates", "anticipates", "aims", "expects", "assumes", "forecasts", "targets", "intends", "could", "will", "should", "would", "according to estimates", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "to the knowledge of" or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions concerning the future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability and general economic and regulatory environment and other matters affecting the Company.

Forward-looking statements are based on current estimates and assumptions made according to the best of the Company's knowledge. Forward-looking statements are inherently associated with both known and unknown risks, uncertainties, and other factors that could cause the actual results, including the Company's cash flow, financial condition and results of operations, to differ materially from the results, or fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements. The Company can give no assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies may prove to be inaccurate. Actual results, performance or events may differ materially from those in such statements due to, without limitation: changes in general economic conditions, in particular economic conditions in the markets on which the Company operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, and occurrence of accidents or environmental damages and systematic delivery failures.

# Agenda

- Q2 in short
- Business updates
- Financial results
- Strategy and outlook
- Q&A



**Henrik Molin**  
CEO & co-founder



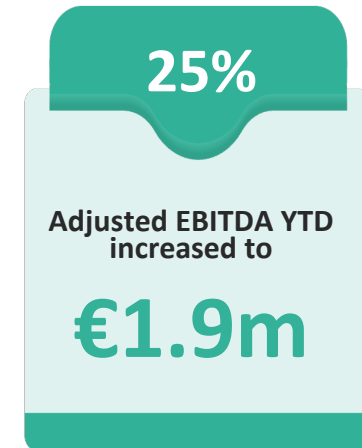
**Charlotte Goodwin**  
CFO



# Q2 in short



**We completed the quarter on a strong footing despite a challenging macroeconomic environment demonstrating the resilience of the Physitrack Group**



## Quarterly progress

- In this quarter we increased focus on the underlying profitability of the Group, including cost optimisation and increased focus on high margin revenue opportunities. Cost optimisations are always implemented with the wellbeing and sustainability of the business in mind and not to the detriment of it.
- We are pleased for the quarter Adjusted EBITDA margin has remained unchanged at 25%, compared to Q1 2023 and Q4 2022. For the first time, Adjusted EBITDA this quarter exceeded €1.0m.

# Business updates



# Our two business lines have us well-positioned to capitalize on increasing digital healthcare demand and corporate wellbeing challenges



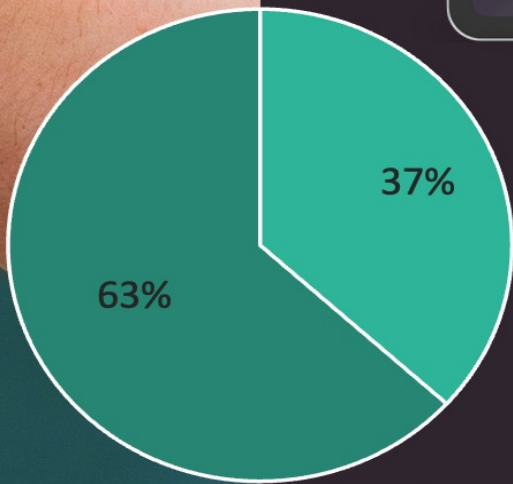
**Lifecare**  
Seamless and  
Efficient care  
Solutions

**Technology for healthcare providers**



**Wellness**  
One platform, All  
areas of employee  
wellbeing

**Technology for employers**



**Consolidated revenue**



# Lifecare quarterly developments

## Q2 Highlights:

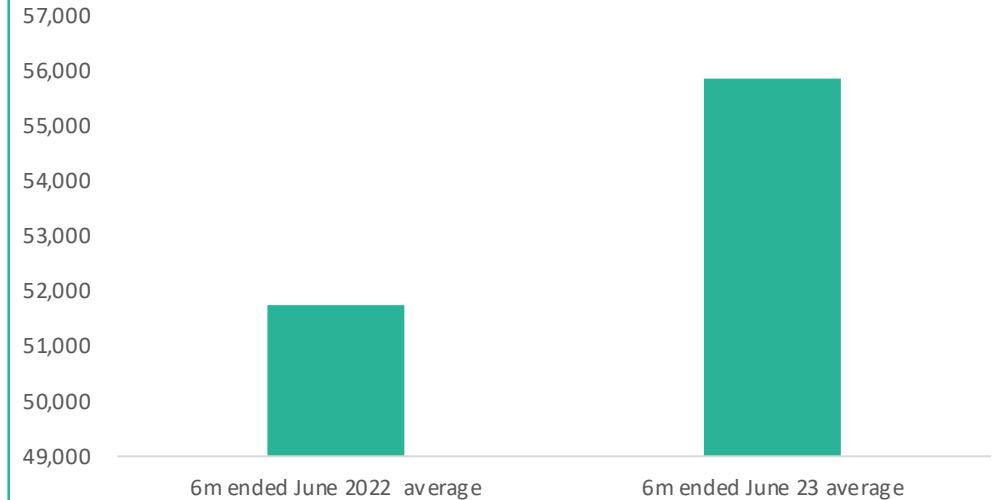
- Collective effort across the entire division to identify efficiencies and high margin revenue opportunities to optimise the cost base.
- Physicourses expanded its service offering by partnering with world renowned education partners such as the Grey Institute, Hospital for Special Surgery and Summit Education, further setting the scene for synergies with the Lifecare platforms. <https://www.physicourses.com/>
- Further enhancements to the Physitrack platform, including solutions for Remote Therapeutic Monitoring, that represents a major revenue opportunity in the US market.

Churn

1.1% (Q1 2023: 1.1%)



## 8% growth in license numbers within Lifecare



## What our subscribers have been saying

*"For me, it was the interface as a whole. Physitrack's interface is very tap-friendly and optimized for mobile. It's easy to add in modifications and customize the exercise prescriptions"*

*"The fact that it integrates and everything is in one place makes me happy. I can write an ACL rehabilitation program in 3 minutes. That is how accessible it is."*

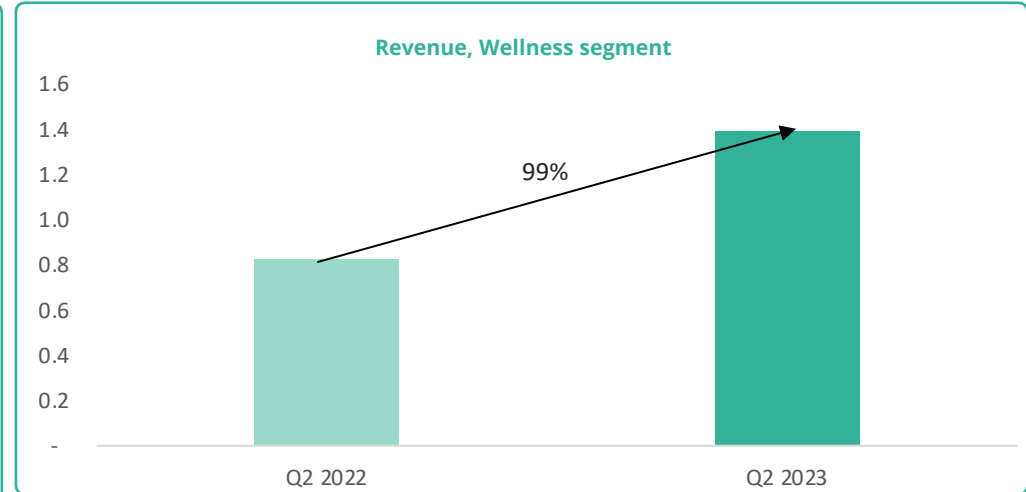
*"I love that Physitrack provides an app that has clear exercise demonstrations using video, audio, and text to ensure patients can execute the exercise correctly."*



# Wellness quarterly developments

## Q2 Highlights:

- Division going from strength to strength with another quarter of continued significant growth.
- Results of new Champion Health SDR/AE sales organisation coming to fruition and driving this growth, including significant wins with Household names.
- Rebrand and launch of Champion Health Nordics.
- Expanding sales pipeline across all Champion territories is expected to contribute to the Wellness divisions significant growth for the remainder of 2023.



## Notable customers



## What our subscribers have been saying

*"Champion Health has allowed us to focus on what matters most to our employees"*

*"The Champion Health platform has provided me with a one-stop shop for personal growth"*

*"Through insights provided from the Champion Health platform we have been able to make data-driven decisions to enhance our employee wellbeing"*

# Financial Results



## Q2 Financial Highlights

3 month revenue

**€3.8m** (Q2 2022: €3.1m)

23%

3 Month EBITDA

**€0.7m** (Q1 2022: €0.3m)

168%

6 month organic revenue  
growth

32%

6 month Operating cashflow

**€1.2m** (Q2 2022: €1.3m)

2%

3 month adjusted EBITDA

**€1.0m** (Q2 2022: €0.9m)

6%

3 month adjusted EBITDA margin

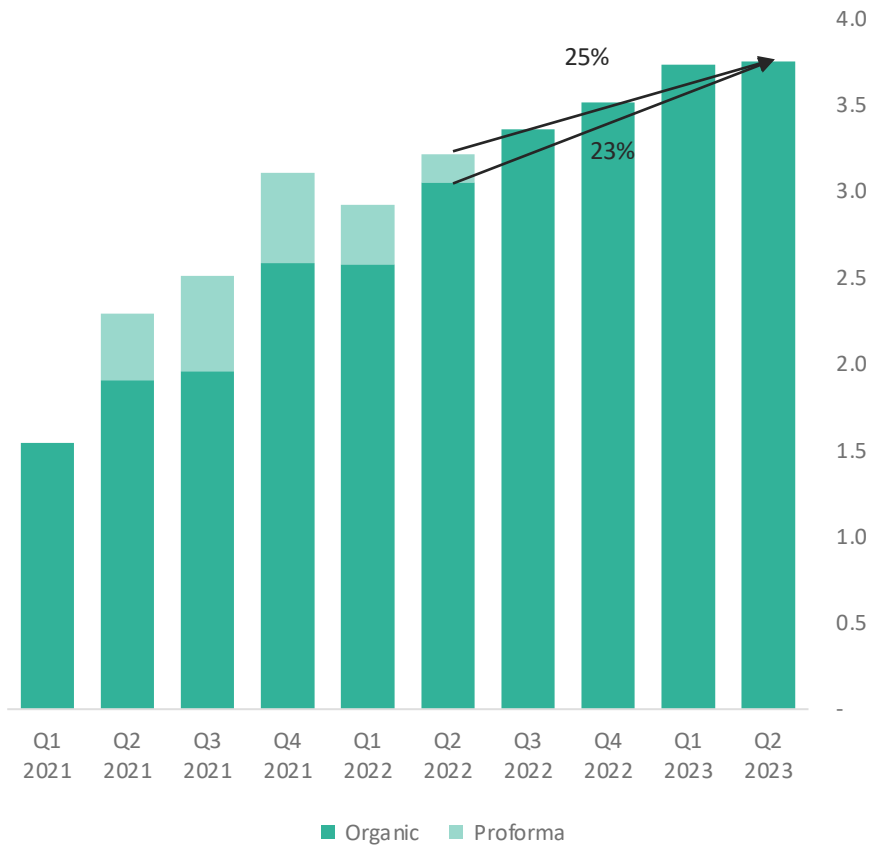
**25%** (Q2 2022: 30%)

5pp

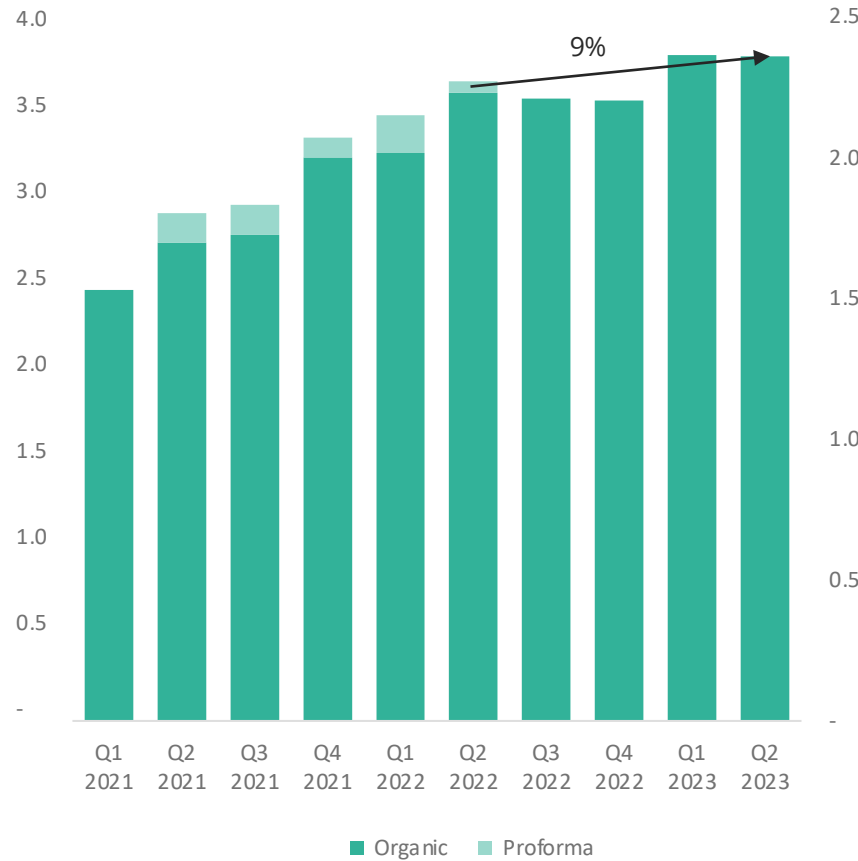
# Maintaining revenue growth

In-line with medium term growth targets

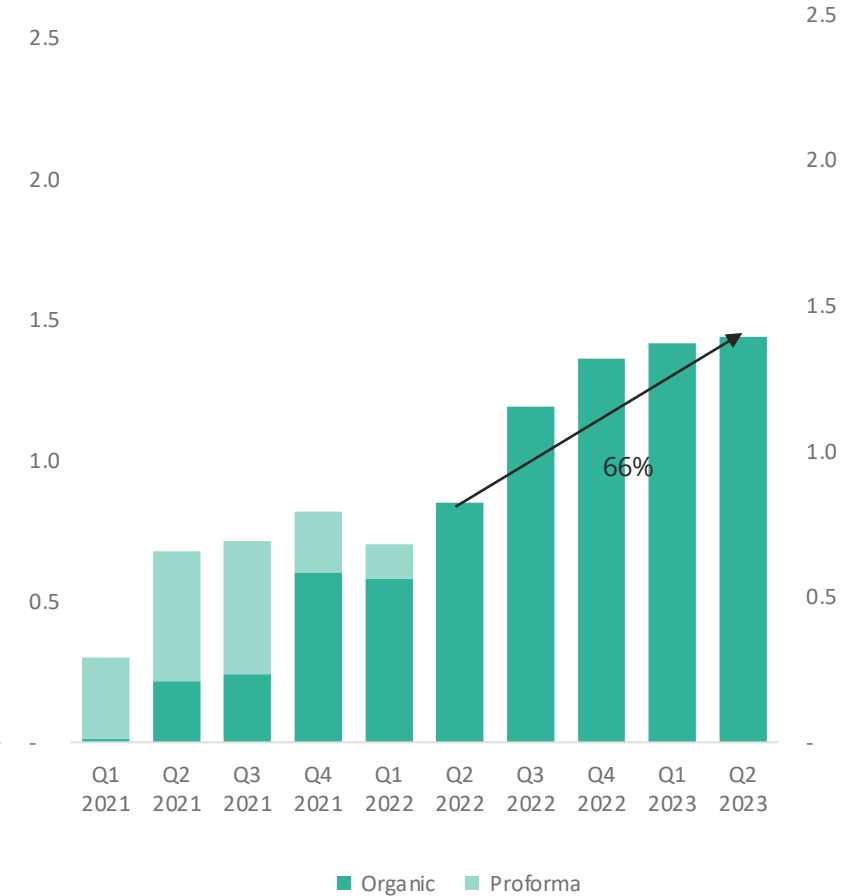
### Group Revenue



### Lifecare revenue growth



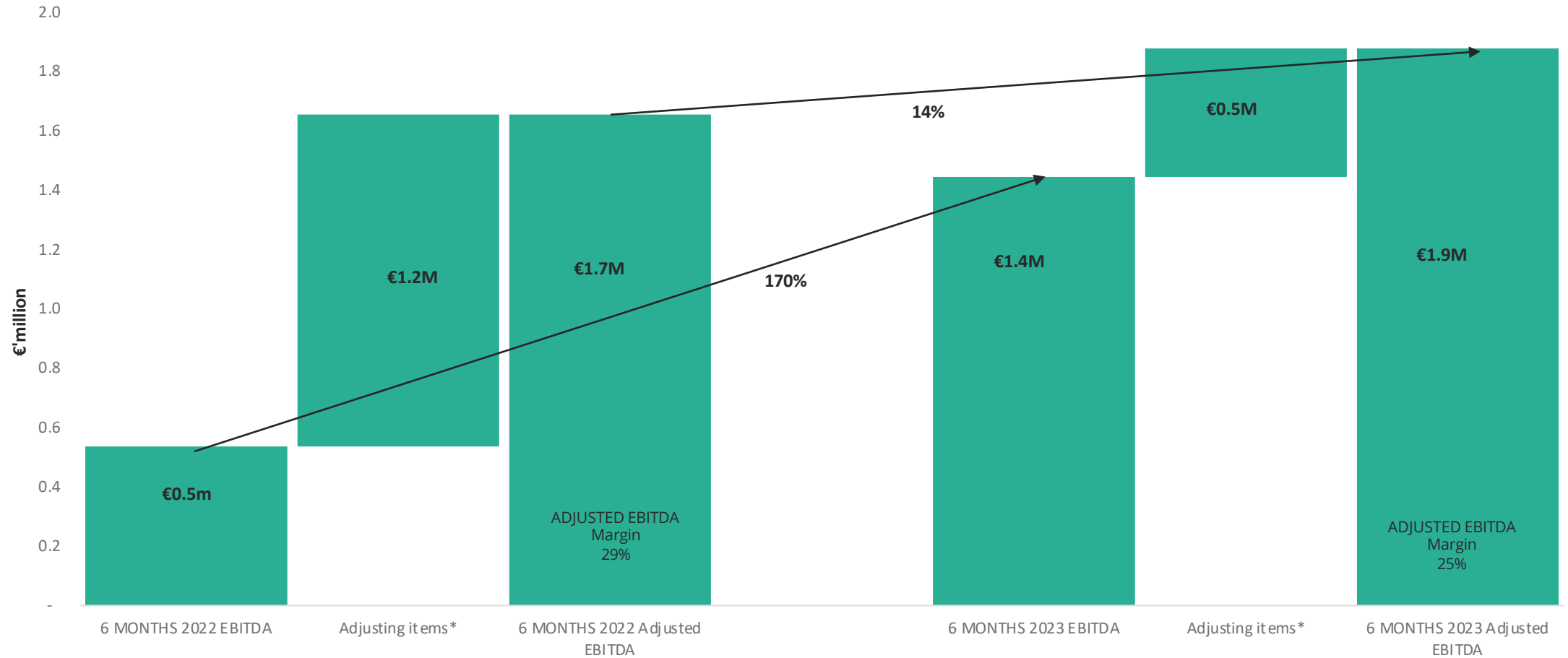
### Wellness revenue growth



Footnotes: 2022 pro-forma figures represent the results of Wellnow, PT Courses and Champion Health had they been acquired by the business on 1 January 2022. Organic figures represent the current year results translated into Euro at the prevailing average exchange rates in the prior period.

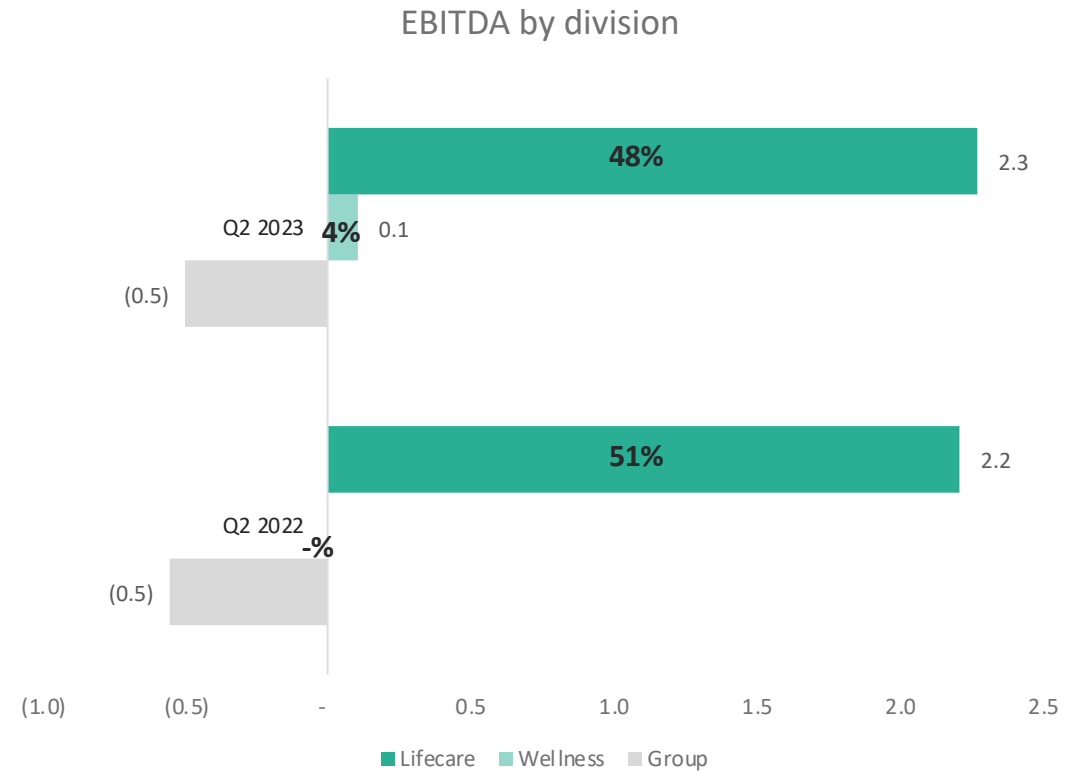
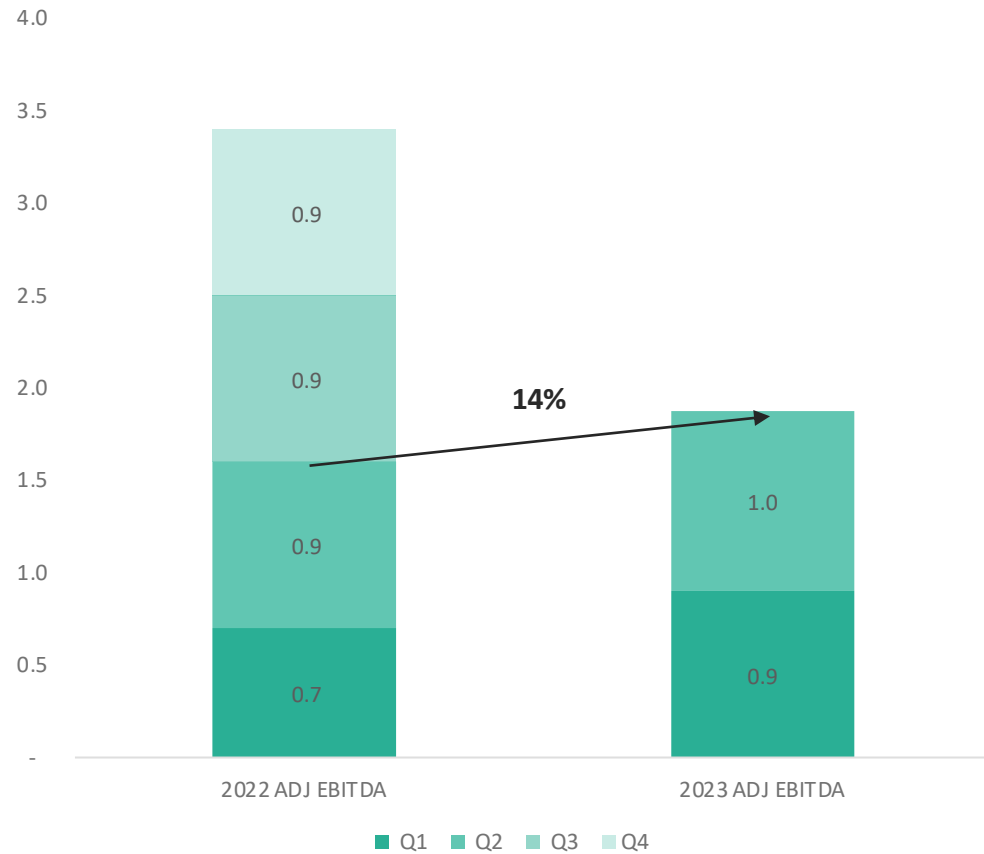
# EBITDA

Continued strong growth



\*Adjusting items refers to events and transactions which effect on profit are important to note when profit for the period is compared to previous periods and comprise of non-recurring costs in ordinary operations relating to costs incurred with M&A, integration, fair value movement on deferred consideration and impairment.

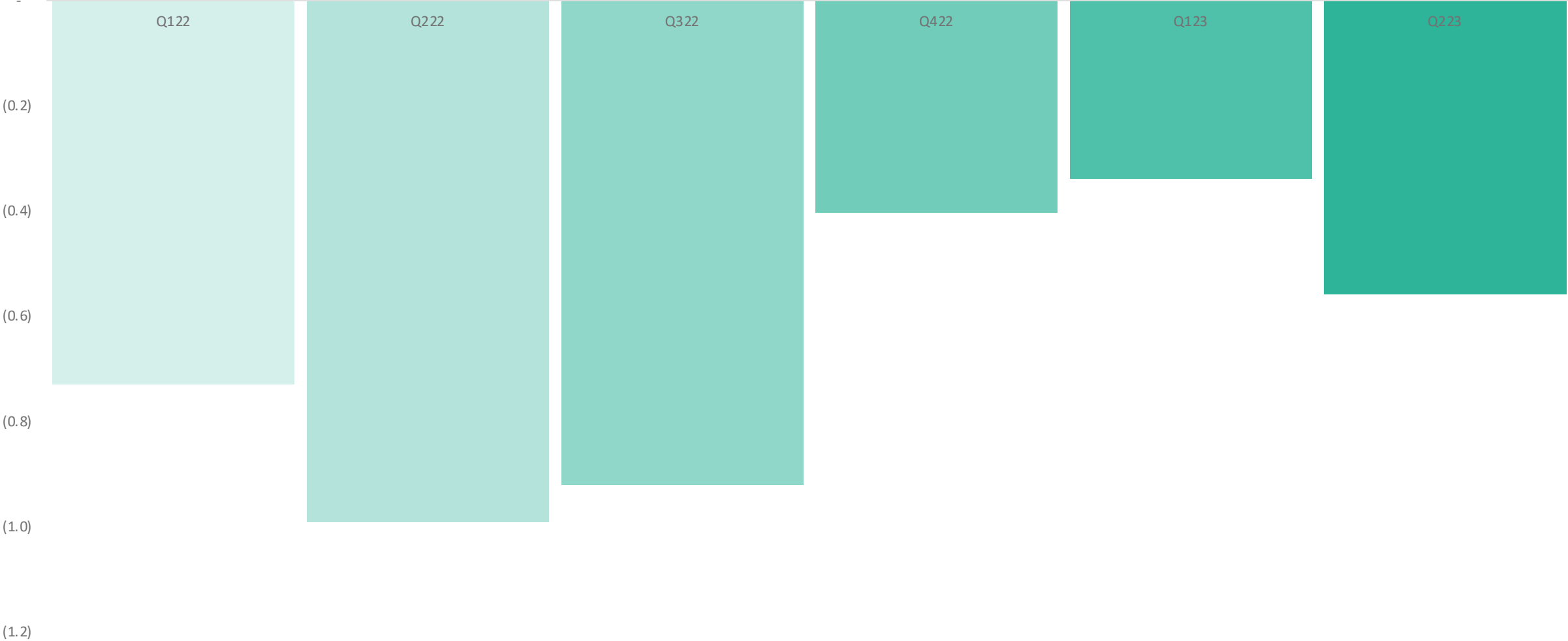
# Adjusted EBITDA



# Cashflow



# Continued focus on Free-cash-flow



(1) Free cash flow is defined as net cash from operating activities, less purchase of intangible assets and property, plant and equipment and finance costs





# Balance Sheet

Strong liquidity position despite deferred consideration payments in Q1

	30 June 2023	30 June 2022
<b>Euros '000</b>		
Goodwill, intangibles and PPE	35,997	37,575
Cash and cash equivalents	673	4,118
Borrowings	(3,694)	-
Trade and other receivables	3,335	2,827
Trade and other payables	(2,094)	(2,285)
Deferred revenue	(1,701)	(2,152)
Deferred tax	(1,358)	(1,630)
Deferred consideration	(8,975)	(15,954)
<b>Net assets</b>	<b>22,183</b>	<b>22,499</b>
<b>Equity</b>	<b>22,183</b>	<b>22,499</b>
<b>Total available liquidity</b>	<b>3,099</b>	<b>4,118</b>

# Strategy and outlook



# Our unique value proposition

## Holistic offering, powered by top-of-the-line tech

- **True product market fit**  
Prices in relation to the market rather than growth expectations
- **Catering to consumer trends**  
Improved patient outcomes, through more personalized, data-driven care

## Positioned to capitalize on growth drivers

- **Offering supported by the macro environment**  
Investing in employee wellbeing is an important potential cost saving for many companies, paving the way for less employee turnover and higher efficiency
- **Profitable growth is part of our DNA**  
Our organisation is cost optimized – smart spending has always been a core value

## A robust business model, able to withstand headwinds

- **Balanced portfolio**  
Our geographical diversity and varied revenue streams make the business robust – dramatic changes in the world do not necessarily affect all parts of our business
- **All weather product**  
Wellness initiatives prioritized by many companies during tough times

# How it all comes together - investing in Physitrack

## Market outlook and position



Growing market supported by underlying macro trends



Strong position, successfully meeting customer needs and solving problems



Market leading and scalable products, powered by top-of-the-line tech

## Focus Areas

1. Market growth dynamics

2. Organic growth levers

3. M&A initiative



Executing a clear, tangible growth plan around the world

## High-reaching financial goals

### Top-line growth

Physitrack aims to achieve annual **organic sales growth exceeding 30%** in the medium term, further supplemented by impact from future add-on acquisitions

### Profit margins

Physitrack targets an **EBITDA margin of 40-45%** in the medium term, with potential short term margin contractions due to acquisitions impacting margins negatively

### Value and cash creation

Physitrack aims to reinvest profits and cash flows in organic growth initiatives to support further value and cash creation, paving the way for a strong dividend culture in the long run

# Q&A

