



Elevating the World's Wellbeing

**Q4 2022**  
(1 January 2022 - 31 December 2022)

Webcast presentation | February 28<sup>th</sup> 10:00 CET



## Forward-looking statement

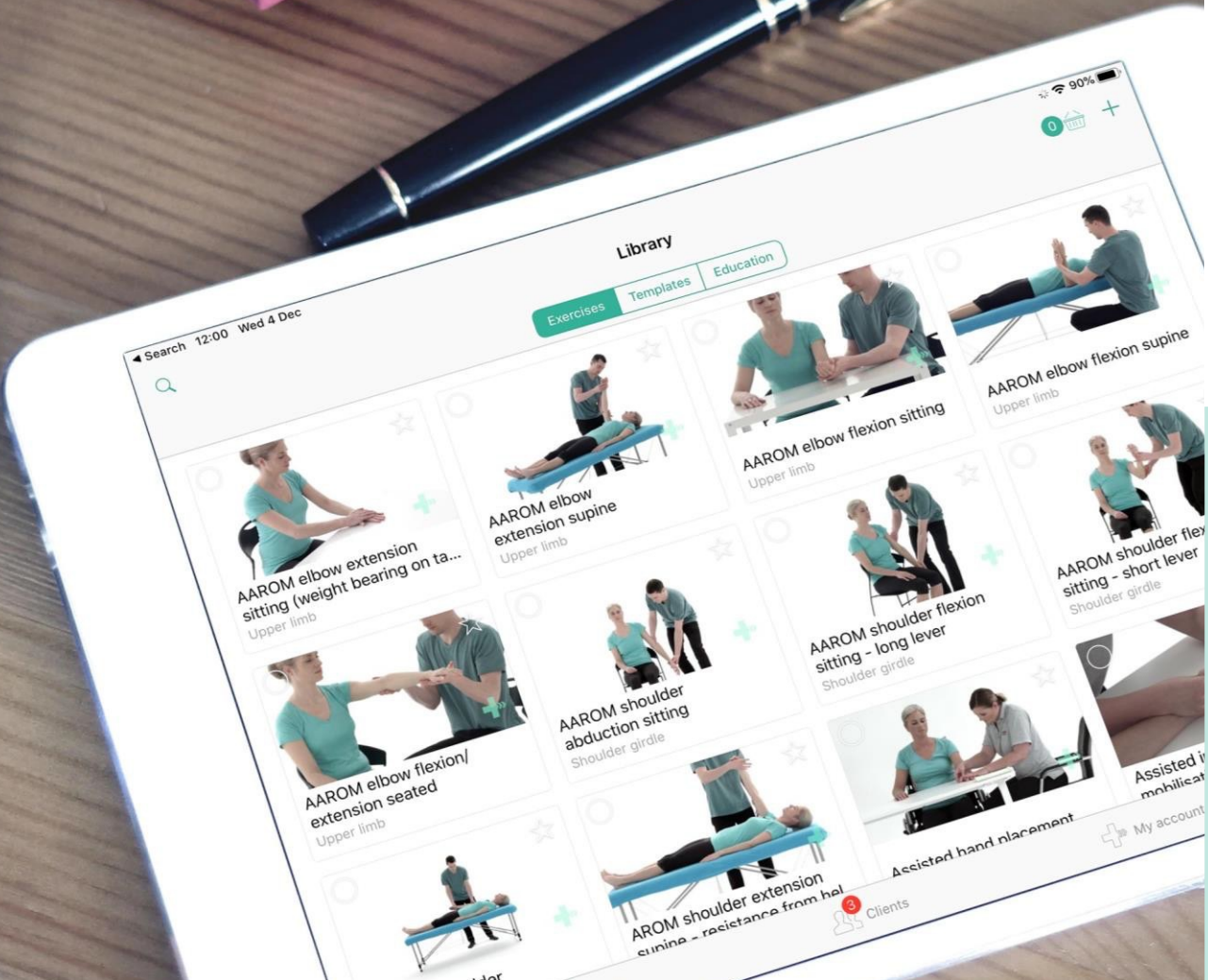
This presentation contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, for example, contain wording such as "believes", "deems", "estimates", "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.

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# Agenda

- Q4 in short
- Business update
- Financial results
- Strategy and outlook
- Q&A



**Henrik Molin**  
CEO & co-founder



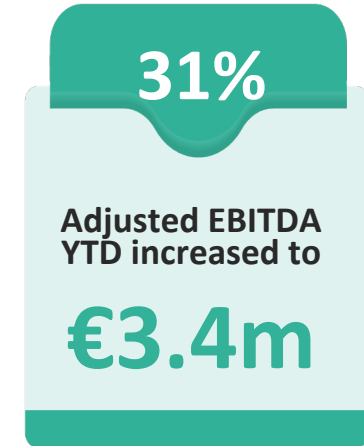
**Charlotte Goodwin**  
CFO



# Q4 in short



Completing the year with strong revenue growth and bottom line EBITDA, having established strong foundations to accelerate growth for FY2023



## Quarterly progress

### Wellness

- Record year on year proforma growth and performance across significant majority of entities within the Wellness division; Wellnow (386%), Champion Health (224%) and Champion Health Plus (139%).
- Restructure of Fysiotest management team including appointment of Kristoffer Svensson (previous Nordic sales director) as managing director and renaming to Champion Health Nordic.
- Launch of Champion Health self-service for smaller SMEs.

### Lifecare

- Finalisation of the rejuvenation of PT Courses acquired in January 2022 including digitalising all content and bringing this into a new intuitive learning management platform.
- Implementation of structural changes in the division including transfer of vast majority of Mobilus customers to Physitrack and rationalising the group structure.



# Business updates



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

Physitrack PLC, founded in 2012, is a global B2B digital healthcare provider, focused on providing technology to Care Providers and providing solutions to Corporates wellbeing challenges. Elevating the world's wellbeing, the company has two business lines:

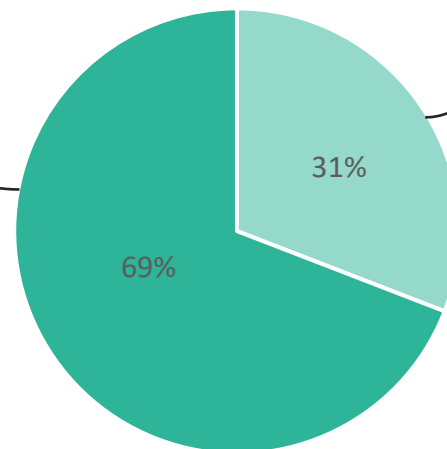
## Lifecare



An offering tailored mainly to physiotherapy and musculoskeletal care, enabling practitioners to digitally deliver clinical home exercises, education prescription, outcomes tracking, triaging and Telehealth.

Our Lifecare division is the market's most comprehensive full-service offering, built around Physitrack's SaaS solutions.

consolidated revenue



## Wellness

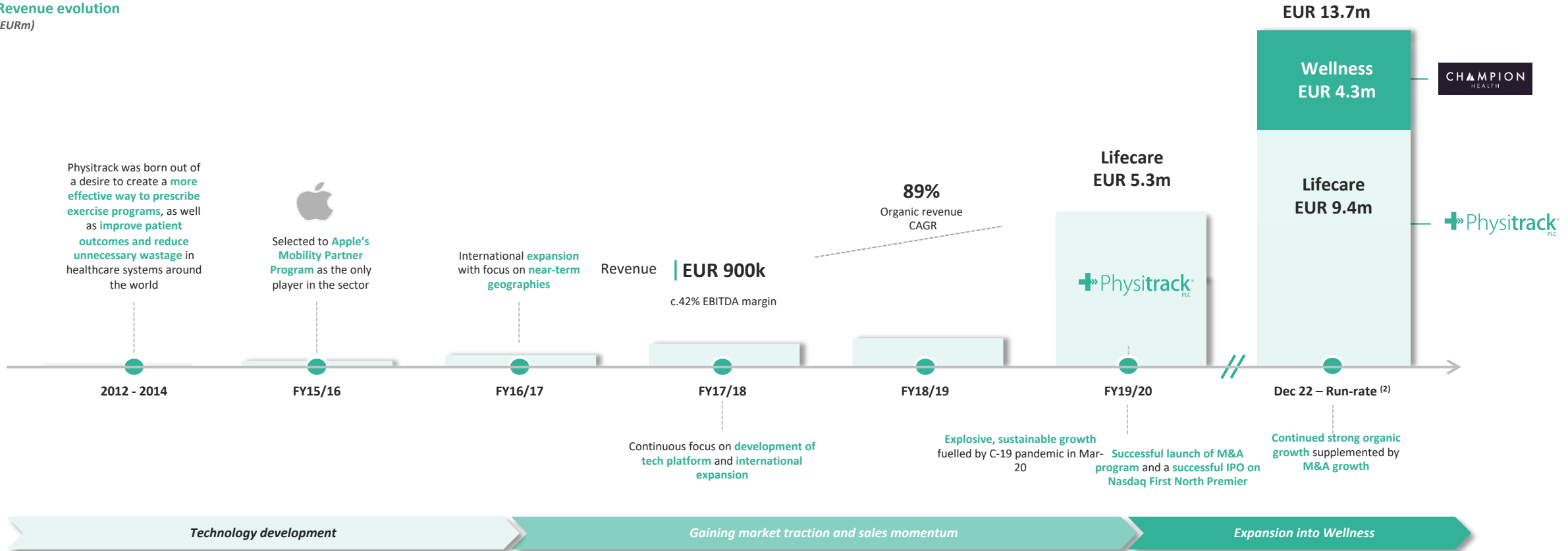


Wellness provision powered by the Champion Health technology platform and wellness professionals based in the United Kingdom, Germany and the Nordics.

Our Wellness business line is the market's most comprehensive holistic offering built around the Champion Health SaaS solution combined with the Group's ecosystem for care provision (Access).

# Current state of play

## Revenue evolution (EURm)



Footnotes: (1) Physiotools revenue 2020A; (2) The Dec 22 Run-rate as disclosed in the Q4 interim announcement with run-rate of or recent acquisitions PT courses, Wellnow and Champion Health added.

Source: Company information, Annual and interim reports



# Physitrack®

## The world leader in Lifecare technology.


Supporting the patient journey every step of the way with a uniquely comprehensive solution.


### Patient onboarding & triage



Physitrack AI

- + Fully customisable onboarding solution for all physiotherapy practices
- + Captivating the entire patient journey in one app

 Non-friction onboarding experience drives loyalty and engagement


Freeing up resources by triaging to the right care from 


### Exercise prescription and education



Physitrack PT PHYSIOTOOLS

- + Library of exercise videos, templates and education materials
- + Unique materials, produced with an award-winning content provider

 18,000 in-house produced exercises in 15 languages


Full IP stack is wholly owned by Physitrack 


### Outcomes analysis / PhysiData



Physidata

- + Track and analyse patient outcomes and outcome measures in real-time
- + Deliver more effective care, achieve better patient outcome and reduce overhead based on detailed insights


 Provides deep analytical capabilities for customer data


Share information with third-party systems and regulatory bodies 

### Telehealth & messaging



- + Secure, stable and encrypted best-in-class video calling
- + Tailored for physiotherapy consultation and live exercise demonstration

 World's first specialised telehealth solution for rehab


Fully integrated within the Physitrack platform 


### Continuing Education



PTcourses.com

- + Courses for Physiotherapists and Occupational therapists certification
- + Subscription that enables professional certification in 47 US states

 A trusted tool for Physiotherapists since 1996.

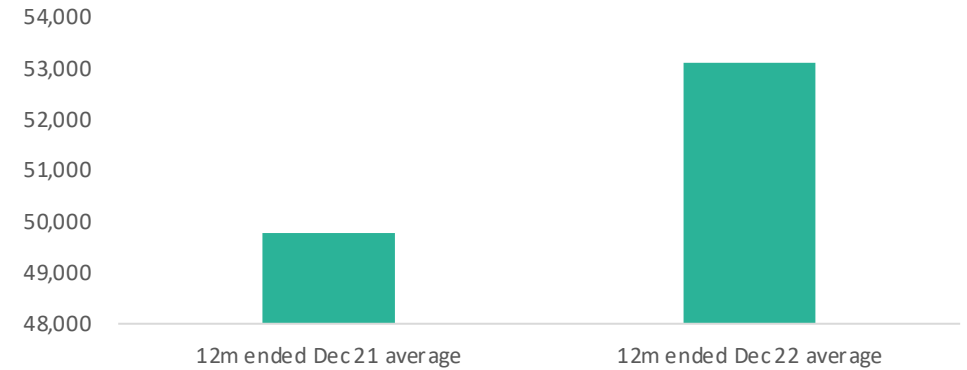
On track to create the most attractive exercise prescription and continuing education bundle in US market. 

# Lifecare quarterly developments

## Rationalisation of division

- Profitability focus has resulted in finding efficiencies and synergies in the division including:
  - Rationalisation of operating structure – merging Tanila Holding and Physiotools
  - Transfer of vast majority of customers within the Mobilus business to Physitrack
- Completion of the transfer of our tech and development team to in-house, powered by talent from multi-billion SaaS player Zendesk, on a cost-neutral basis, ensuring total control of further platform enhancements.
- Boost to our Product-Led Growth and Enterprise sales efforts with enhanced methodology and metrics along with talent injection.
- Revitalisation of the PT Courses brand bringing this in line with the group and enhancing its offering including:
  - Digitising course content
  - Upgrading the platform with assistance from Thinkific

## 7% growth in license numbers within our Lifecare



## Churn

1.2% (Q4 2021: 1.4%)

-2  
pp

## What our subscribers have been saying

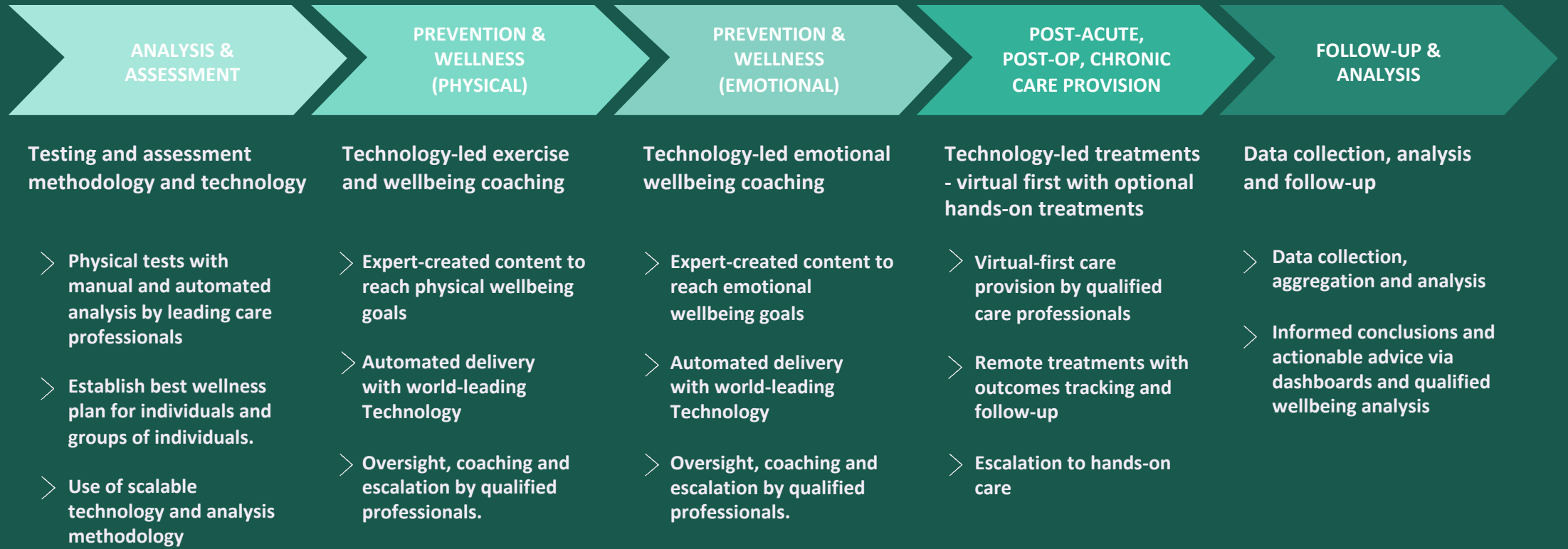
*"Very helpful for patients as well as practitioners to help with recovery to make a patient-centric healthcare plan."*

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

*"Super user-friendly for patients. It's easy to forget what home-care was instructed and how to perform properly. Physitrack is the solution for that."*

# One platform. All areas of Wellbeing.

Empowering employee wellbeing through data, insight and action.

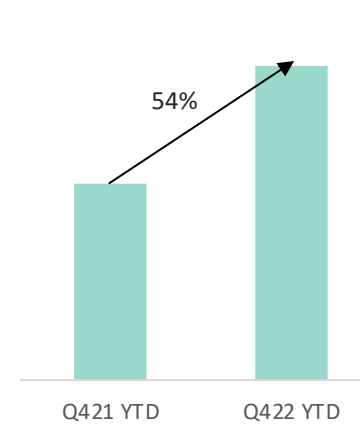


# Wellness quarterly developments

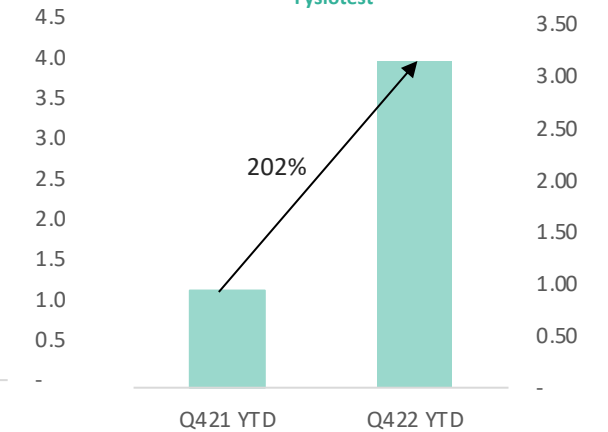
## Record setting performance

- Q4 in the Wellness division went from strength to strength building on the success of previous quarters. Notable milestones within the division include:
  - Record setting performance with YTD revenue growing by 54% against proforma. Year on year revenue growth excluding Fysiotest was 202% (quarterly 162%).
  - Notable growth was in Wellnow which had monthly run rates exceeding €100K within Q4
  - Restructure of Fysiotest management team with the appointment of Kristoffer Svensson as managing director (previously Nordic Sales director) and renaming to Champion Health Nordic.
- Expanded Champion Health Plus clinics network qualified us for large tenders.
- Recruited top management talent from Bupa and Mercer - Won and delivering work to some of the world's best companies.

Growth, Wellness segment



Growth, Wellness segment excluding Fysiotest



## Notable wins

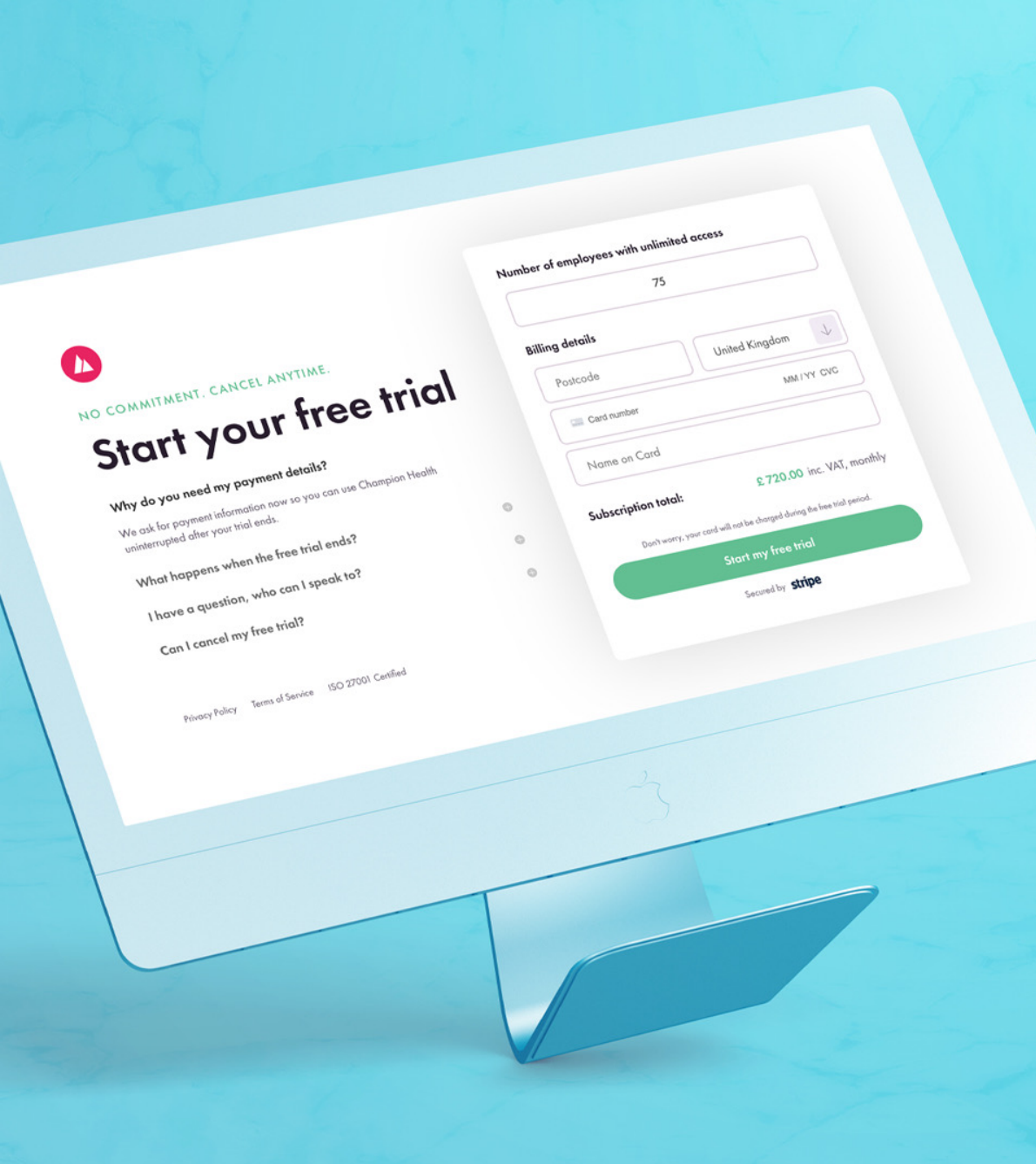


## What our subscribers have been saying

*"It allows us to take a look at things before they become an issue. That forward-looking approach, rather than a reactive one, is a hugely powerful tool"*

*"The app provides a very personal approach for people. People interact with it, providing information that then allows them to get an output that helps themselves and others."*

*"We needed to develop a wellbeing strategy that recognises the wants and needs of the service. The report just unravelled all of that for us"*



## Product led growth



Launched LinkedIn retargeting campaigns to leverage organic social following



Perfect for SME businesses to support their employee wellbeing



Launched new Google Ads display retargeting campaigns



SME businesses account for 99% of businesses in the UK alone





# Workplace Health Report



Launched on 24 January at exclusive event with 80 attendees including prospects, clients and industry leaders



1,300 downloads in less than one month



Created 500 New leads and influenced 2,200 existing prospects



Featured in industry press:  
People Management, Personnel Today,  
HR Director



Downloaded by prospects at PwC,  
Deutsche Bank, Warner Bros, Sodexo,  
AMEX, BT, Aon, Kantar, Hovis



One platform. All areas of Wellbeing.

# Integration to Create a Seamless Experience

**EAP**

**PRIVATE MEDICAL INSURANCE**

**PHYSIOTHERAPY**

**MENTAL HEALTH FIRST AID**

**Create a single point of access for all health and wellbeing services across your organisation**

**Content is tailored to your existing services within the platform**

**Customised communications from the platform to your employees about any additional wellbeing services offered**



# Champion Health in action – the case with Strata



## Looking to improve employee wellbeing

- Seeing the strain their people were under, Strata wanted to make a difference and support their people when they needed it.
- Partnering with Champion Health provided Strata's leadership team with a dynamic digital platform that's accessible to every demographic of their workforce, regardless of where they work, how they work, and the unique challenges they face.
- The Champion platform provided Strata's team with a bespoke Wellbeing journey for each member to follow.
- The enthusiasm with which the Strata team embraced and engaged with Champion's platform quickly translated into positive changes being made by employees across the business.



## Data-driven decisions

- While their employees followed tailored action plans and took steps to improve their health, Strata's People Team dived into the data to discover the true state of their people's wellbeing.
- Through their company health report, they now had access to hundreds of data points, across every area of wellbeing. These in-the-moment data-driven insights now allowed Strata to build an impactful Wellbeing strategy.
- Having identified stress reduction as a key aim of their Wellbeing strategy, the People Team worked alongside their Champion Health Wellbeing Lead to identify and introduce a raft of Wellbeing initiatives aimed at proactively measuring and reducing employee stress levels.



## Measuring the impact

- Ultimately, the success of any Wellbeing strategy is measured by impact. When they rolled out the second round of health assessments, Strata's leadership team were able to measure how much of a difference their data-driven wellbeing strategy had made.
- The impact of their new Wellbeing initiatives was clear to see. When the two health assessment data sets were compared, the results revealed:
  - High stress was reduced **by 80%** and Work-related stress was reduced **by 68%**
  - Motivation to improve Wellbeing was increased **by 41%**

**-68%**

Work-related  
stress

*“Champion Health's platform gave us the data to put a Wellbeing strategy in place that was really beneficial for our team members. Before we had that, we were really just going on gut feel as to what we think our team would need”*

# Financial Results



## Q4 Financial Highlights

12 month revenue

**€12.5m** (Q4 2021: €8.0m)

57%

12 Month EBITDA

**€2.5m** (Q4 2021: €0.9m)

186%

12 month proforma  
revenue growth

27%

Operating cashflow

**€1.5m** (Q4 2021: €0.7m)

103%

12 month adjusted EBITDA

**€3.4m** (Q4 2021: €2.6m)

31%

12 month adjusted EBITDA margin

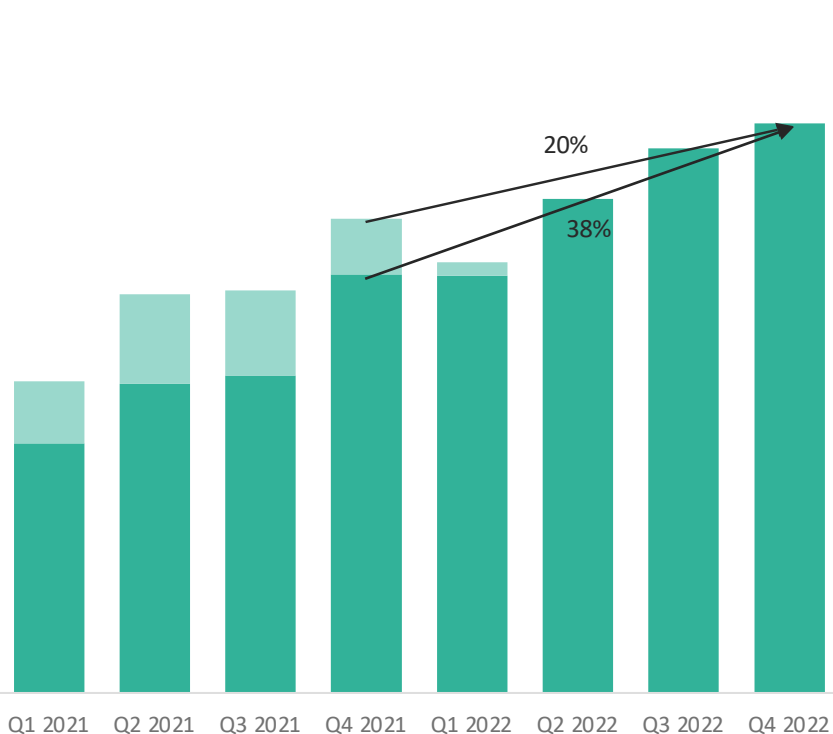
**28%** (Q4 2021: 33%)

5pp

# Maintaining revenue growth

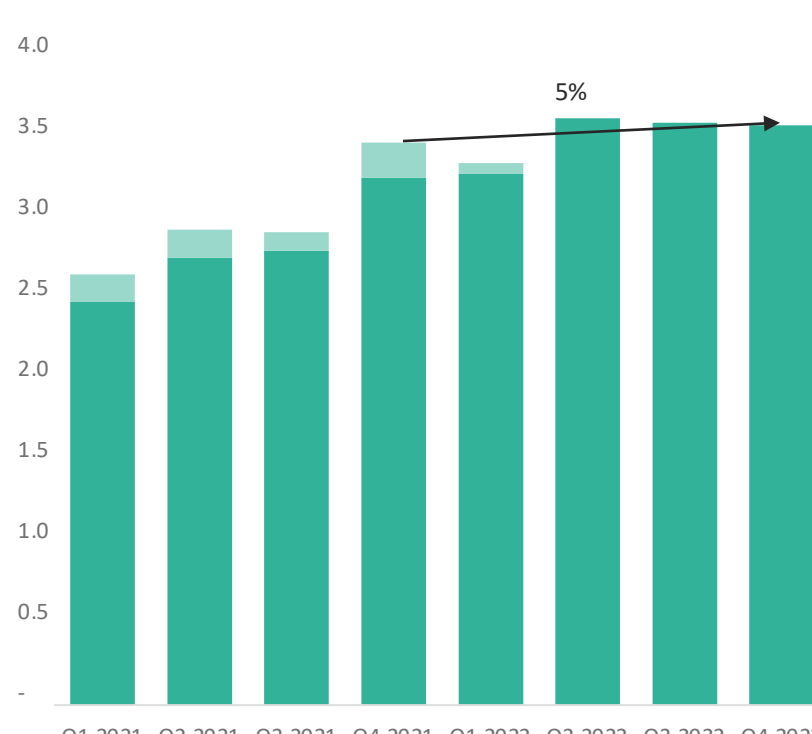
In-line with medium term growth targets

Group Revenue



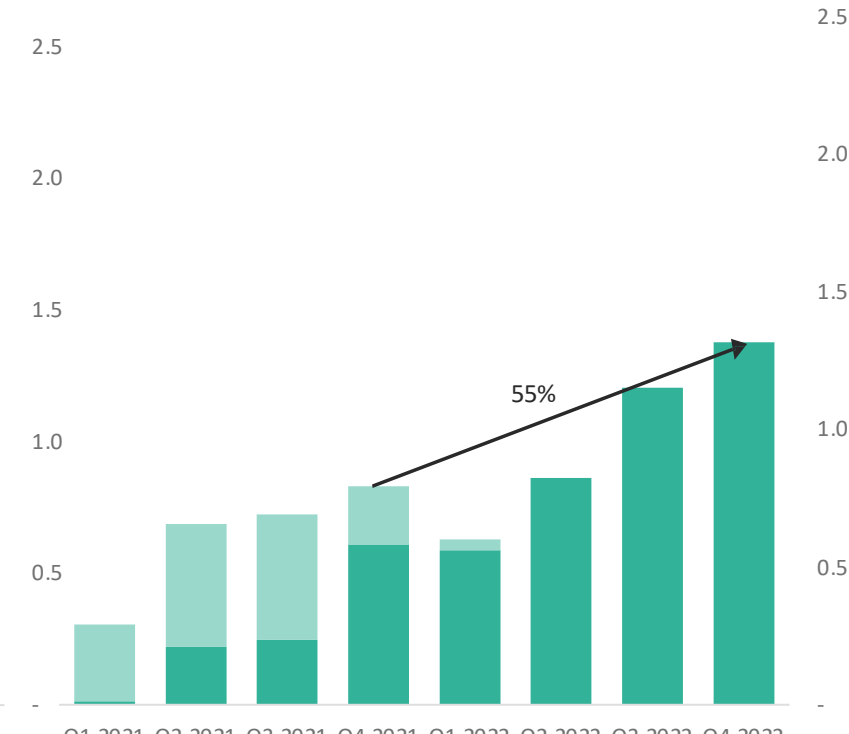
■ Statutory ■ Proforma

Lifecare revenue growth



■ Statutory ■ Proforma

Wellness revenue growth

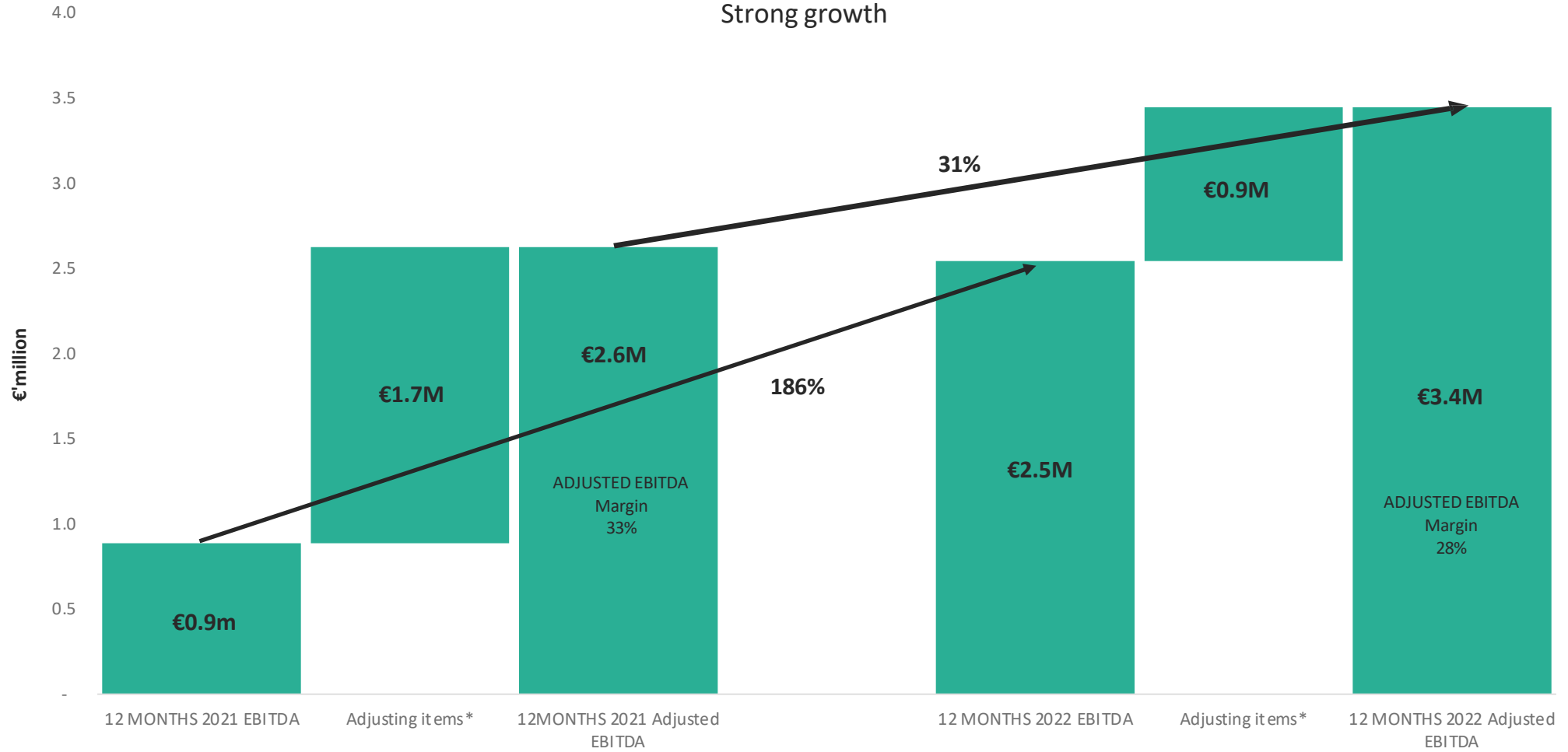


■ Statutory ■ Proforma

Footnotes: 2021 pro-forma figures represent the results of Rehabplus, Fysiotest, Wellnow, PT Courses and Champion Health had they been acquired by the business at the same point in the prior period. 2022 pro-forma represents the results of Wellnow and PT Courses had they been acquired on 1 January 2022.

# EBITDA

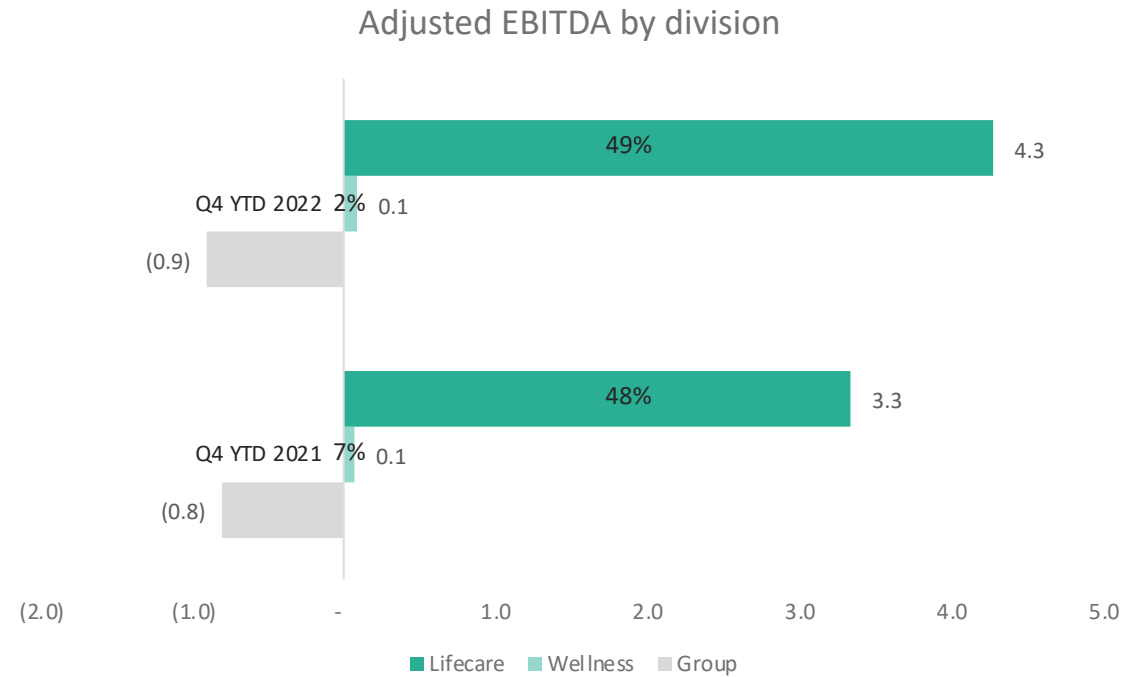
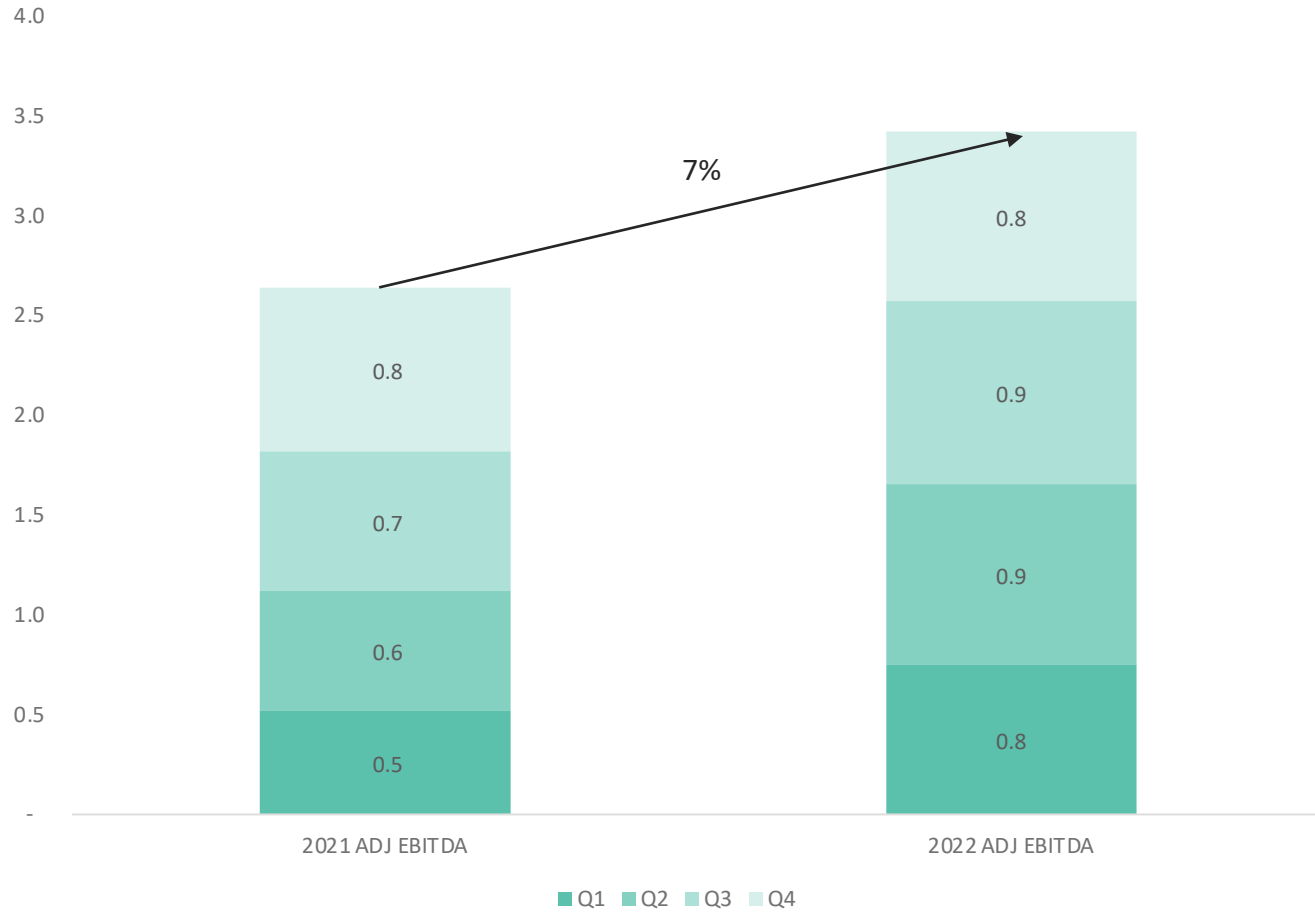
Strong growth



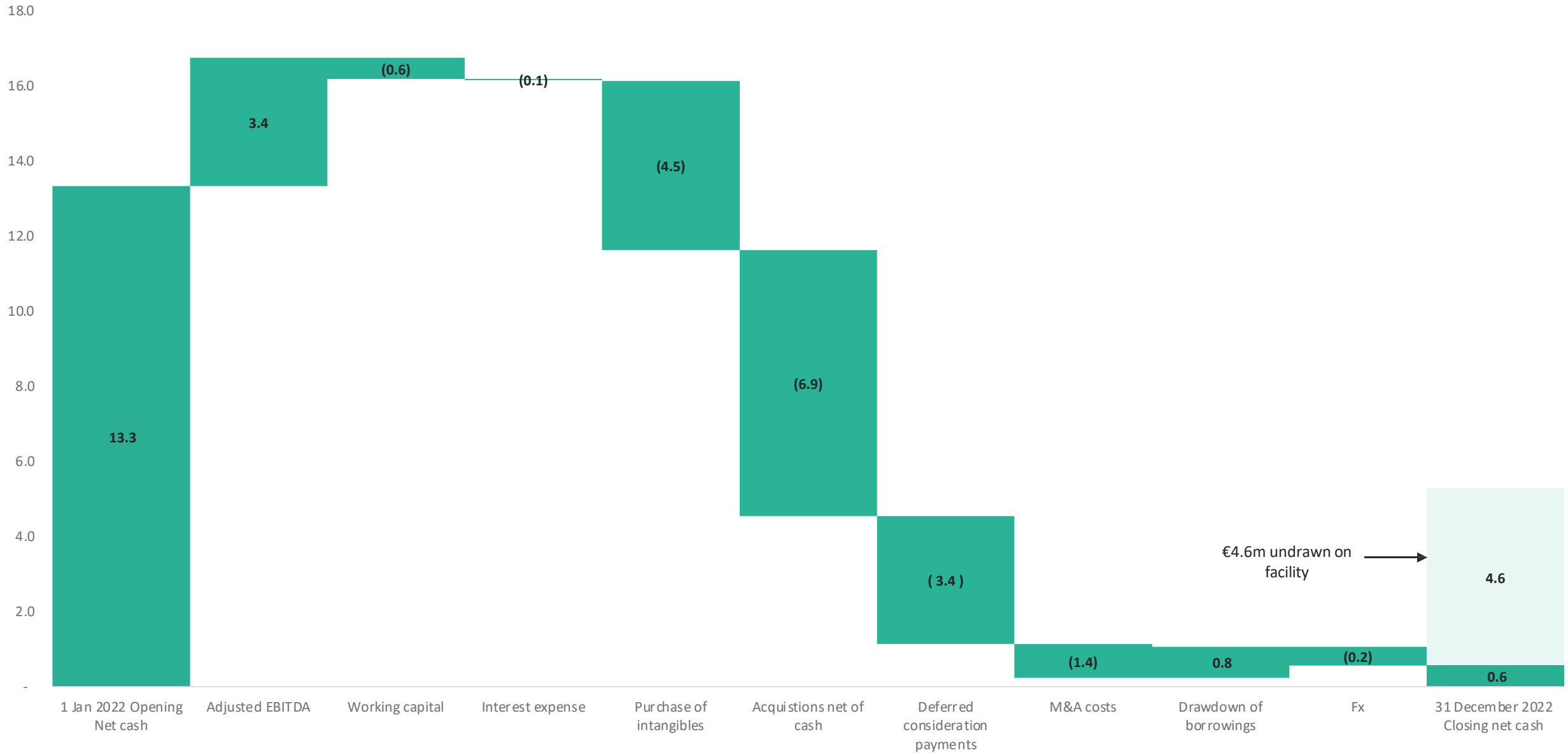
\*Adjusting items refers to events and transactions which effect on profit are important to note when profit for the period is compared to previous periods and comprise of non-recurring costs in ordinary operations relating to costs incurred with M&A, IPO fees, integration and fair value movement on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



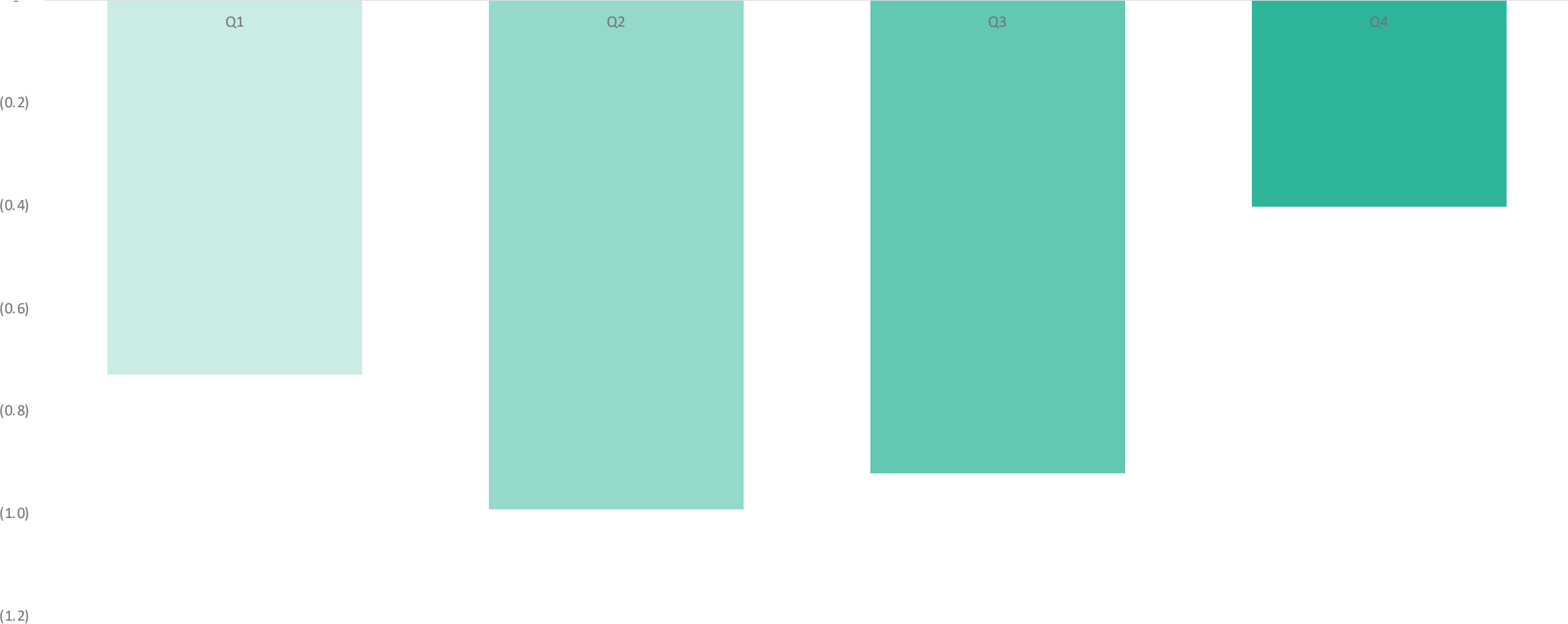
# Adjusted EBITDA



# Cashflow



# Quarterly reduction in Cash burn<sup>(1)</sup>



(1) Cash burn is defined as net cash from operating activities, less purchase of intangible assets and property, plant and equipment



# Balance Sheet

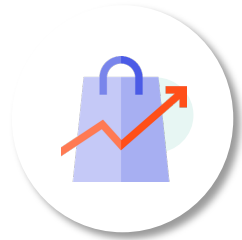
Net assets position strengthened from goodwill and intangibles recognized on acquisitions

	31 December 2022	31 December 2021
<b>Euros '000</b>		
Goodwill, intangibles and PPE	37,738	17,221
Cash and cash equivalents	578	13,325
Borrowings	(832)	(1)
Trade and other receivables	2,950	1,666
Inventory	47	67
Trade and other payables	(2,212)	(1,436)
Deferred revenue	(2,061)	(1,592)
Deferred tax	(1,414)	(108)
Deferred consideration	(12,424)	(5,853)
<b>Net assets</b>	<b>22,370</b>	<b>23,290</b>
<b>Equity</b>	<b>22,370</b>	<b>23,290</b>

# Strategy and outlook



## Financial goals – What we aim for



### 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 creation/distribution

Physitrack aims to reinvest profits and cash flows in organic growth initiatives and add-on acquisitions to support further value creation, and therefore, does not expect to pay dividends in the medium term



# 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



## Profitable growth is part of our DNA

Our organisation is cost optimized – smart spending has always been a motto



## All weather product

Wellness initiatives still prioritized by many companies during tough times



## True product market fit

Prices in relation to the market rather than growth expectations



## Champion Health, 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



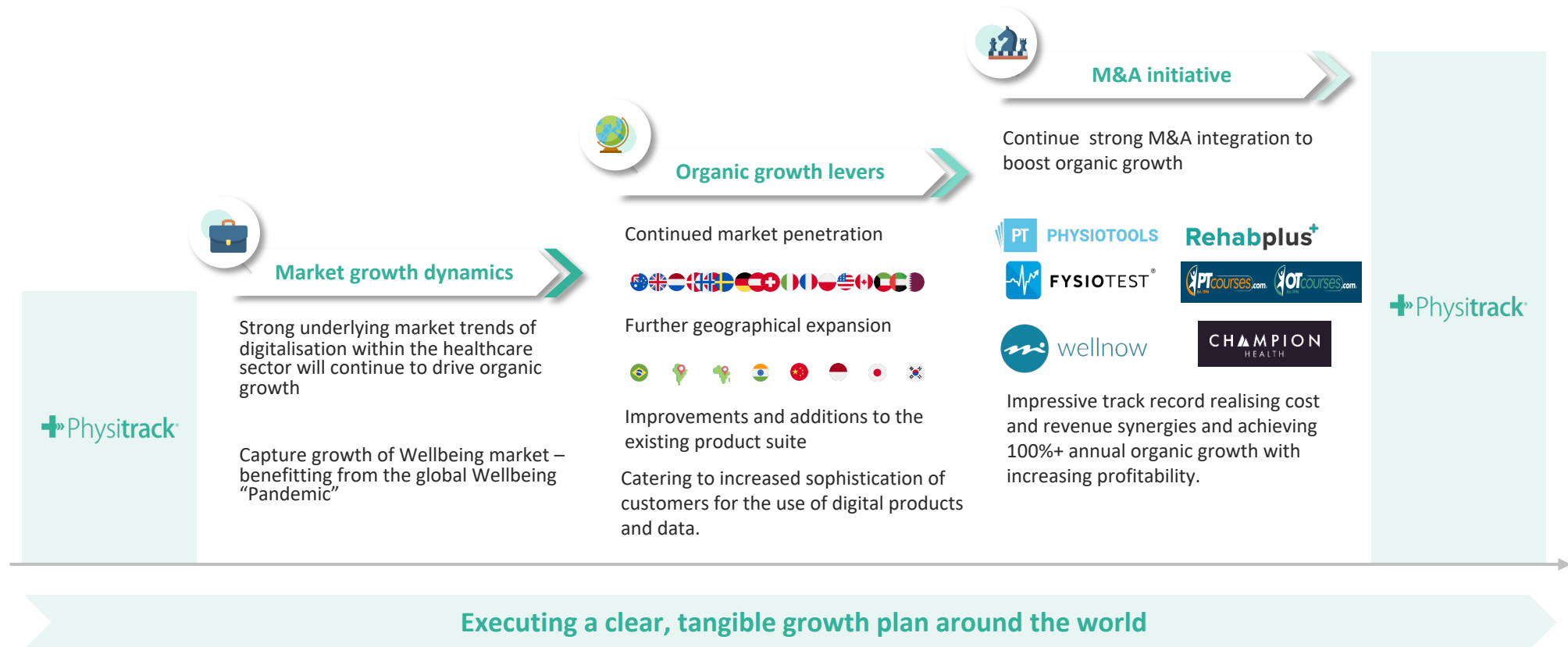
## Attentive to our surroundings

We aim to continue to grow the way we have done until now – organic as well as through acquisitions – but keep in touch with our surroundings to stay ahead of the curve



# Executing a well-defined growth plan combining organic and inorganic initiatives

Planning to build a global powerhouse in the remote physical care space through well-defined, tangible organic and inorganic growth objectives



# Q&A

