



Elevating the World's Wellbeing

Q3 2022

(1 January 2022 – 30 September 2022)

Webcast presentation | November 7th 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.

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.

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Agenda

- Q3 in short
- Business update
- Financial results
- Strategy and outlook
- Q&A



Henrik Molin
CEO & co-founder



Charlotte Goodwin
CFO

Q3 in short

**Continuing to be in line
with mid term targets**



Quarterly progress

Virtual Wellness Business Line

- Continued investment in Access Ecosystem to broaden the Champion Offering for the inclusion of mental health therapy and further acceleration of Champion Health – Physiotherapy.
- Launched the re-branded Champion Health – Nordics and Champion Health in Germany.

Lifecare Technology Business Line

- Transition of development team in-house, comprising seventeen highly skilled tech developers. Through a fresh perspective, the new team have fast tracked development of key features including Easylink, EasyPrint and EasyAssign.
- Investment in a new Learning Management System(LMS) forming the backbone of the continued education element of this business line.

Business updates

What we do

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

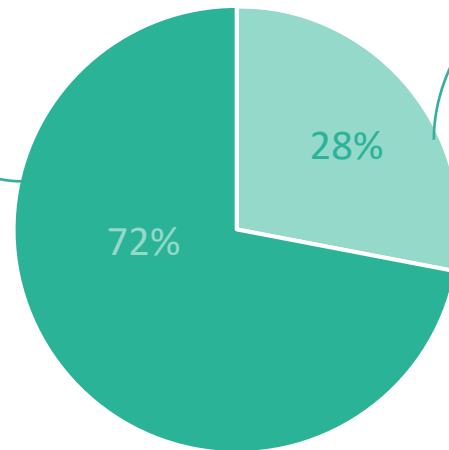
Lifecare Technology



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 technology business line is the market's most comprehensive full-service offering built around Physitrack's SaaS solutions.

consolidated revenue



Virtual Wellness

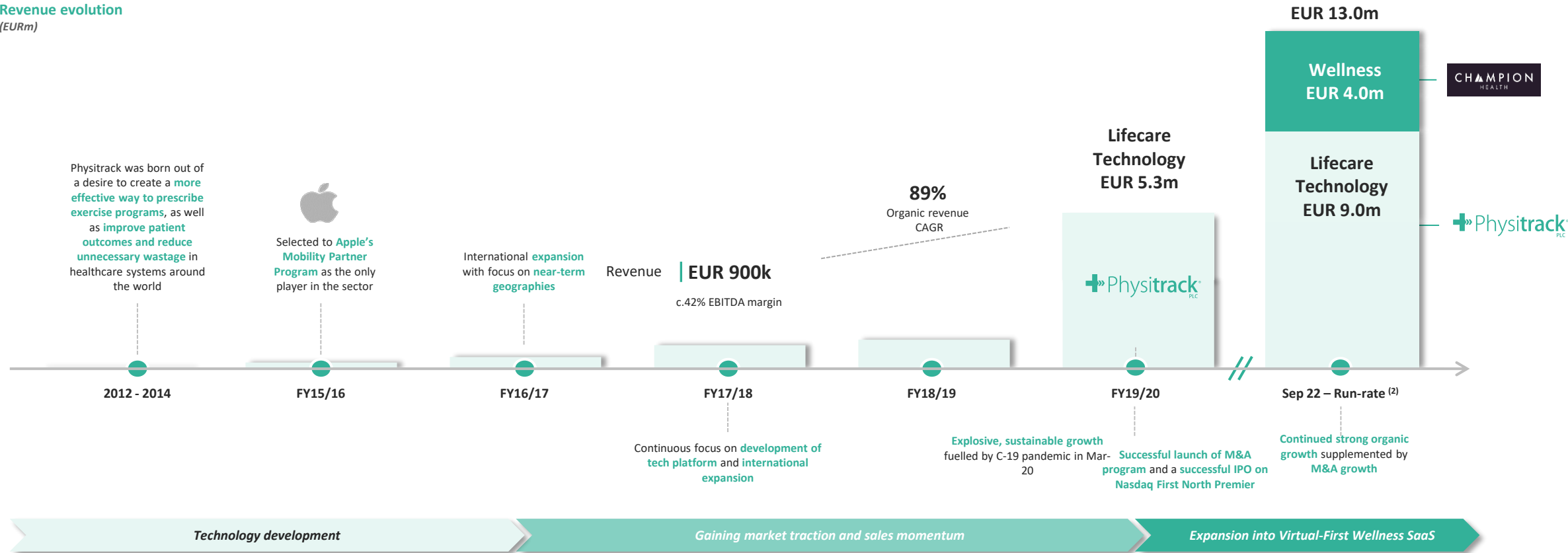


Virtual-first wellness and care provision powered by the Champion Health technology platform and wellness professionals based in the United Kingdom, Germany and the Nordics.

Our Virtual 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)

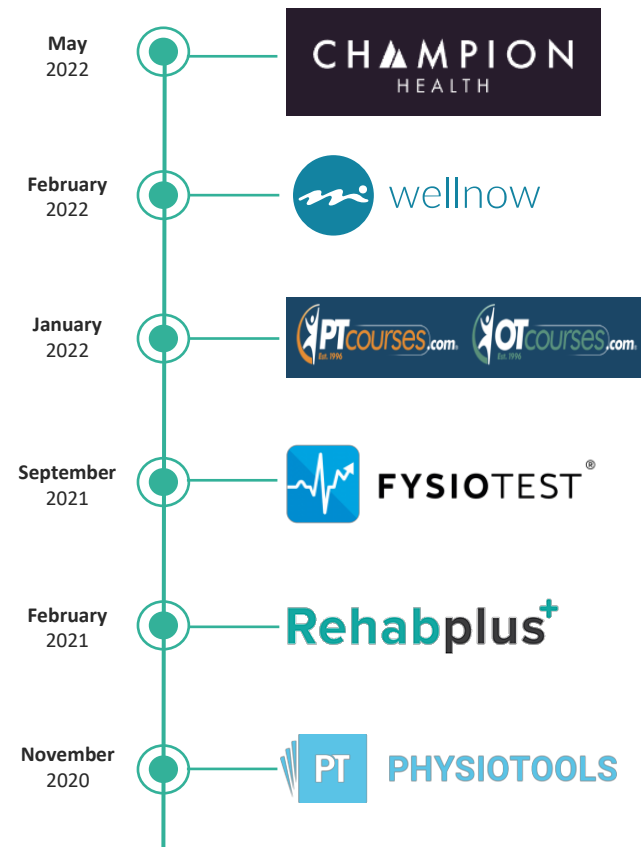


Footnotes: (1) Physiotoools revenue 2020A; (2) The Sep 22 Run-rate as disclosed in the Q3 interim announcement with run-rate of or recent acquisitions PT courses, Wellnow and Champion Health added.
Source: Company information, Annual and interim reports

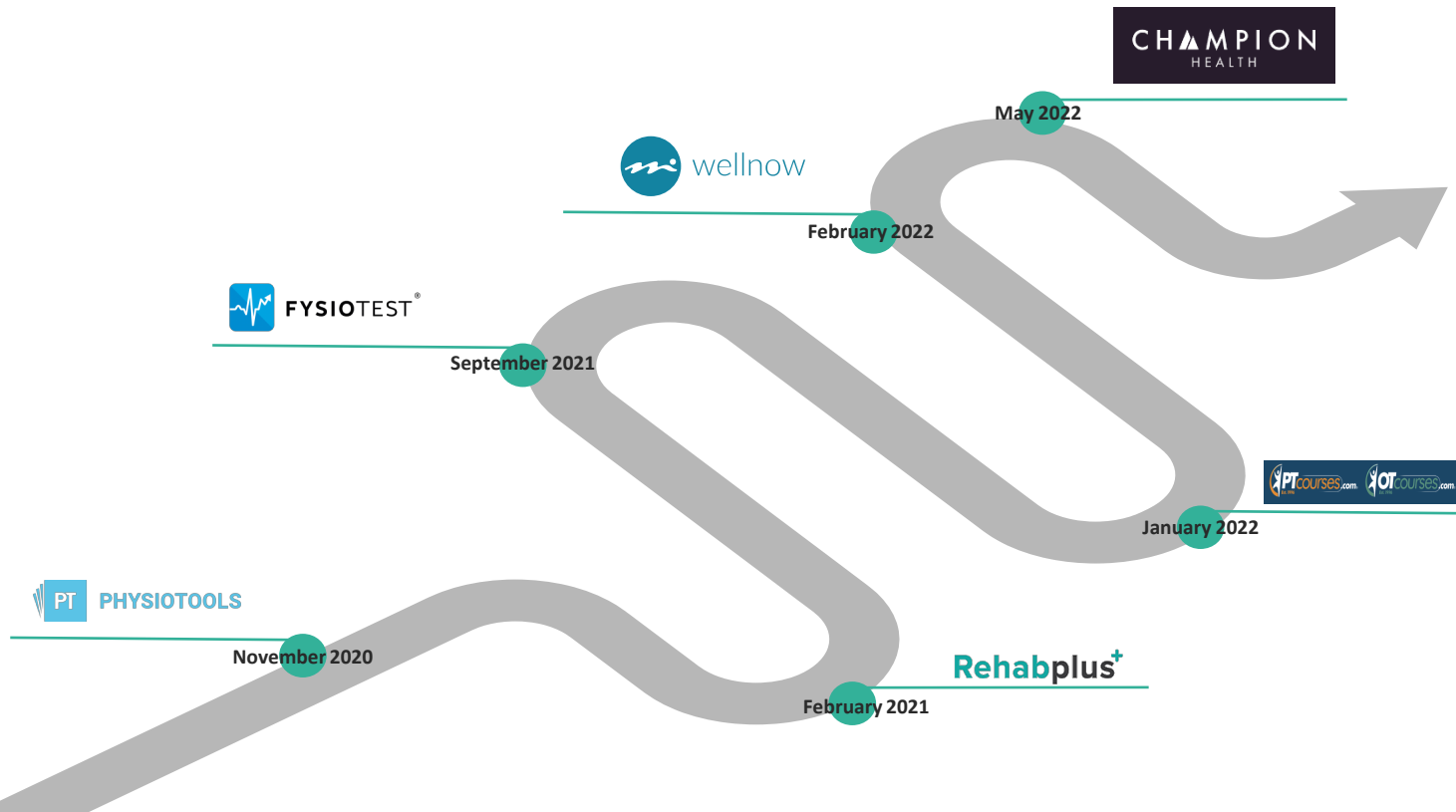
Physitrack's M&A program – two years of successfully enhancing our offering

Reflecting on the past two years, Physitrack has implemented a very successful M&A program which:

- Added two complementary businesses to expand the Lifecare Technology division
- Acquired four businesses forming the Virtual Wellness operating division
- This has paved the way for the Group to emerge as a market leader in the corporate Wellness industry
- Added substantial top-line revenue and delivered YTD proforma revenue growth of €0.9m (56%) within the Virtual Wellness division
- Laid the foundations for margin expansion within the acquired entities with strong leadership.



M&A program achievements



- ✓ Integration of Physitrack and Physiotools into one Lifecare technology powerhouse which at Q3 2022 boasts:

 - €8.7m ARR
 - 48% Adjusted EBITDA (44%)
- ✓ Launch of PTCourses subscription model to mirror the other businesses within Lifecare Technology

Enhancement of library and technology to complement and cross sell into other Lifecare Technology businesses
- ✓ Rebranded as Champion Health Nordics, furthering Champion Health integrated care pathways to the Nordic markets.
- ✓ Rehabplus was the first acquisition into the Virtual Wellness segment. At Q3 2022 pro-forma revenue had grown by 125%, representing €1.4m ARR.

The first Virtual Wellness business to integrate with Champion Health integrated care pathway
- ✓ Combined Wellnow and Champion grew topline revenue by 500% against prior year comparative

Physitrack®

The world leader in Lifecare technology.

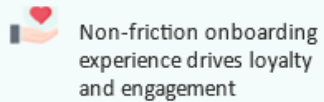
Supporting the patient journey every step of the way with a uniquely comprehensive solution.

Patient onboarding & triage



+ Physitrack AI⁽¹⁾

- + 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 form



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



- + 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.

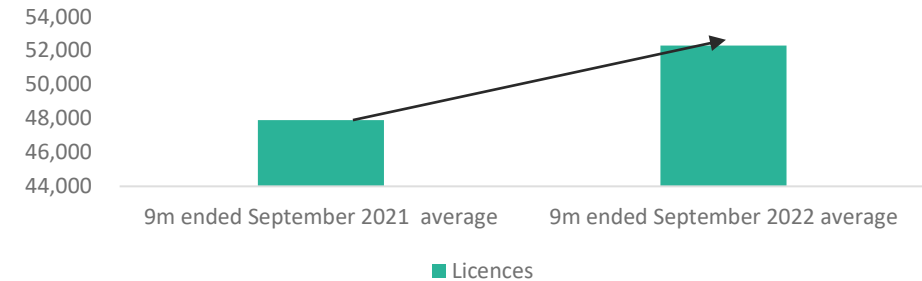


Lifecare Technology platform developments

Returns on investment

- Successful transition of development team in-house with seventeen highly skilled tech developers joining Physitrack.
- The new tech team has allowed the fast tracking of the development of key features in the platform including:
 - EasyLink, EasyPrint and EasyAssign - simplifying the exercise prescription process for both patient and practitioners.
 - Security and stability enhancements – catering to the increasing sophistication of our customer base.
 - Rebrand of Demo Mode, as a new print-only Free version- further expanding our presence in the more conservative print-focused markets.
- Investment in a new LMS, forming the backbone of the continued education element, bolstering the steady growth of PT Courses subscriber base and paving the way for powerful bundles with the Physitrack platform.

9% growth in license numbers within our Lifecare Technology businesses



Churn

1.2% (Q3 2021: 1.4%)

2pp

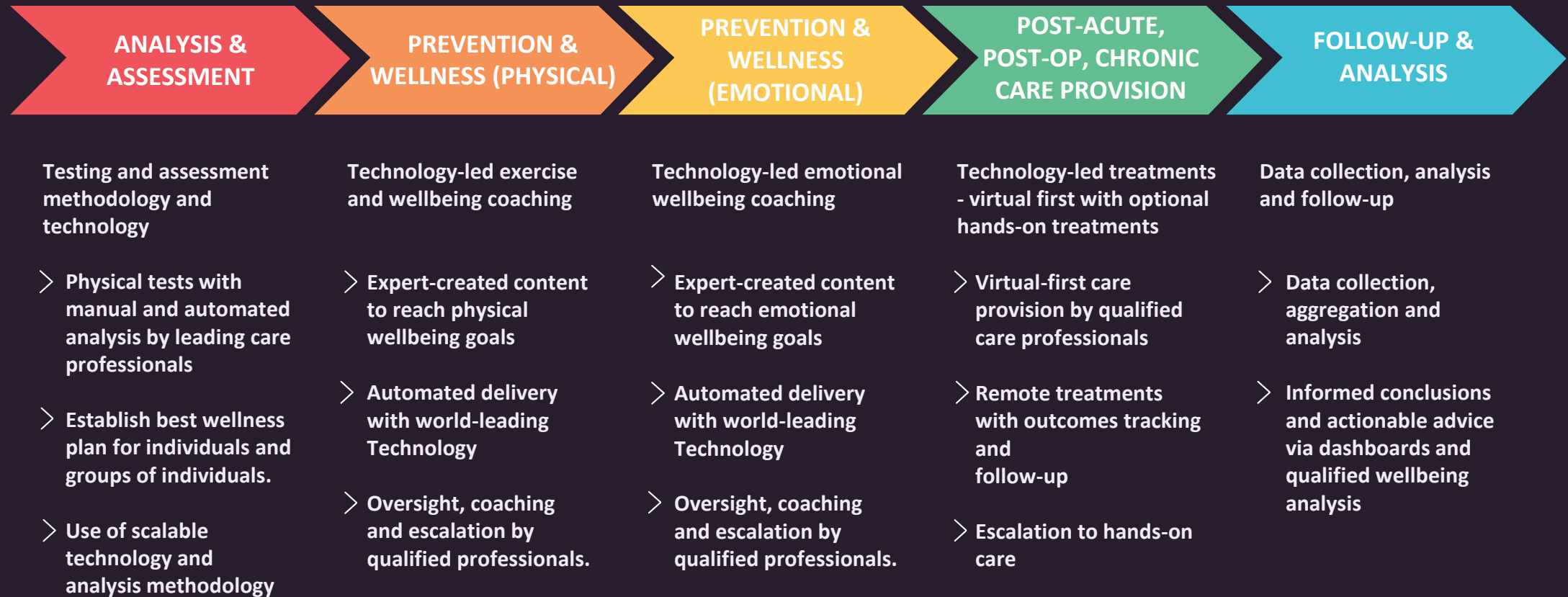
What our subscribers have been saying

"I definitely want to continue. It has been a really good tool. My customers have also liked it, some of them use the app a lot."

"students greatly appreciate the use and thus get a good idea of the (digital) possibilities within the work that they will do after completing their education."

"I had a knee injury and need to do exercises, it's really a great platform, I don't like having to do exercises but the platform is really nice!"

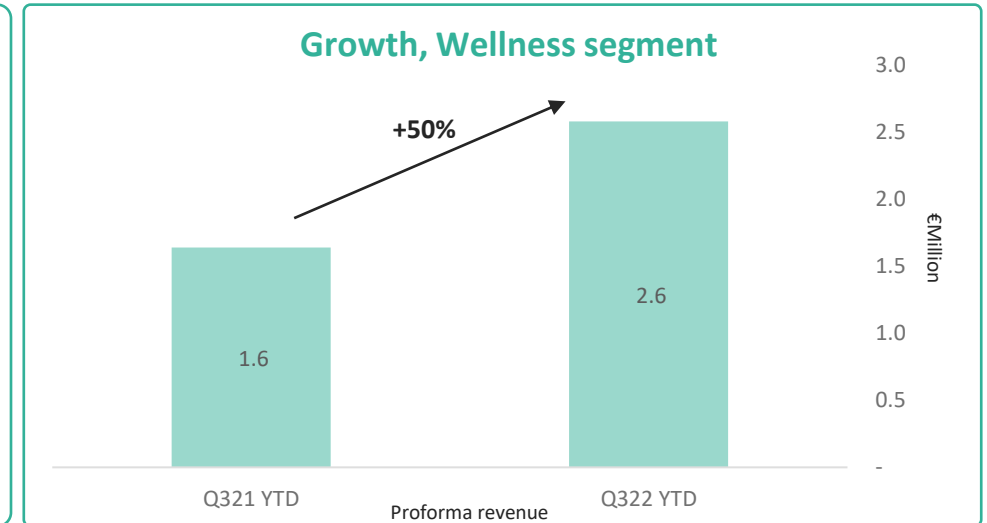
One platform. All areas of Wellbeing. Empowering employee wellbeing through data, insight and action.



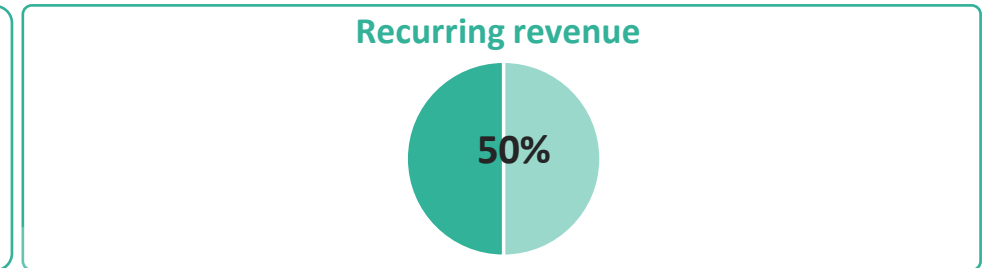
Acceleration of growth in Wellness segment

As we continue our unification of the Wellness segment by creating integrated care pathways from the Access Ecosystem, during the quarter we have invested in tech and people to broaden the Champion Health offering to include:

- Mental Health Therapy
- First full quarter of Champion Health – Physiotherapy
- Launch of the re-branded Champion Health Nordics.
 - This plays on the strength of our existing Virtual Wellness presence in the Nordics.
 - This re-brand included the launch of the Champion Health platform in Sweden through a new sales office in Stockholm.
- Launch of Champion Health in Germany, receiving a warm welcome from substantial existing multi-national customers.



Notable wins



What our subscribers have been saying

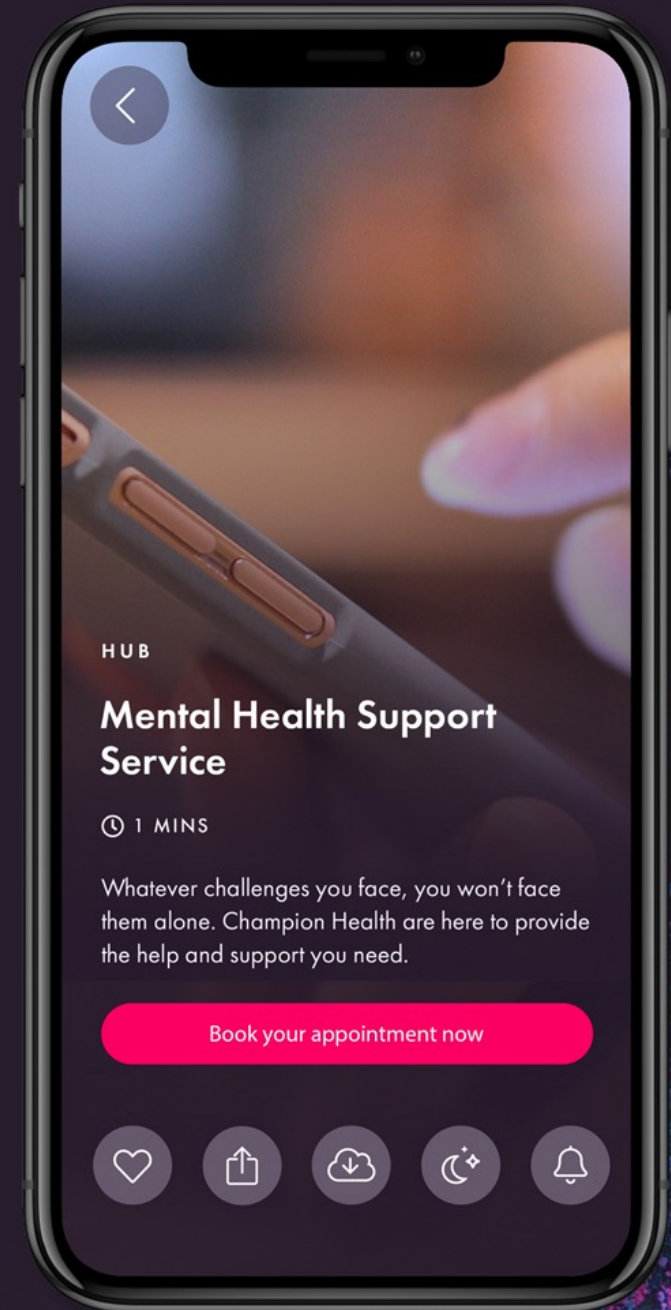
"All of the sessions I have viewed so far have been informative, easy to follow and very enjoyable!"

"The wellbeing test is very helpful. I also like the actionable ways to start changing habits and follow the recommendations given."

"Soothing sounds are awesome! Assessment is great and I can see how it updates action plans as I go, which makes me feel like it's aimed at me."

Champion Health Mental Health Support Service

- ✓ The Mental Health pathways launched in Champion Health are a continuation of the integration journey of the Access ecosystem, available at a subscription fee to corporate customers in key markets.
- ✓ Mental health-related absence is the most common cause of long-term sickness absence in UK workplaces, with poor mental health costing employers up to £56 billion a year (Deloitte)



Financial Results

Q3 Financial Highlights

9 month revenue

€9.0m (Q3 2021: €5.4m)

65%

9 Month EBITDA

€1.2m (Q3 2021: €0.3m)

340%

9 month proforma
revenue growth

30%

Operating cashflow

€0.6m (Q3 2021: €0.3m)

100%

9 month adjusted EBITDA

€2.6m (Q3 2021: €1.8m)

46%

9 month adjusted EBITDA margin

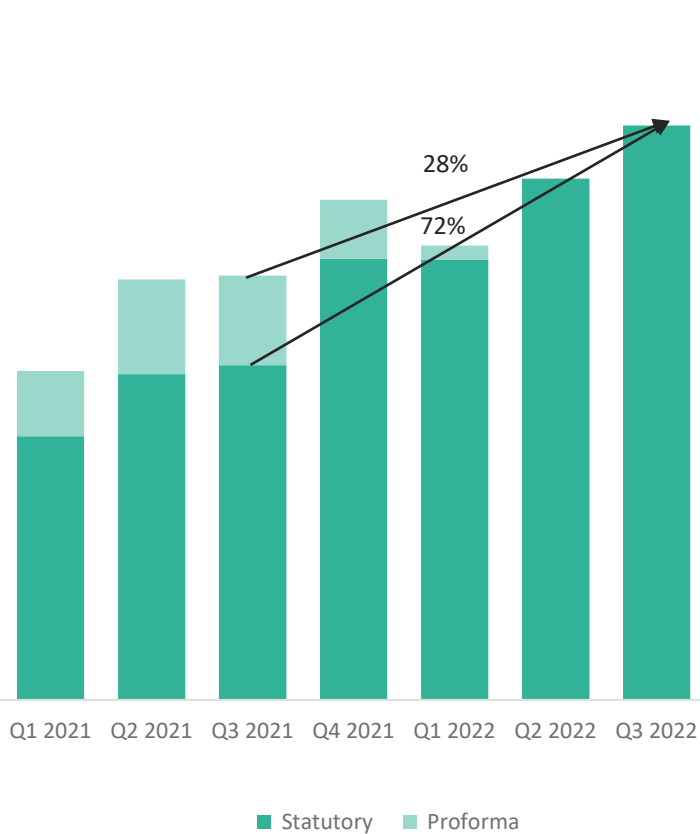
29% (Q3 2021: 32%)

3pp

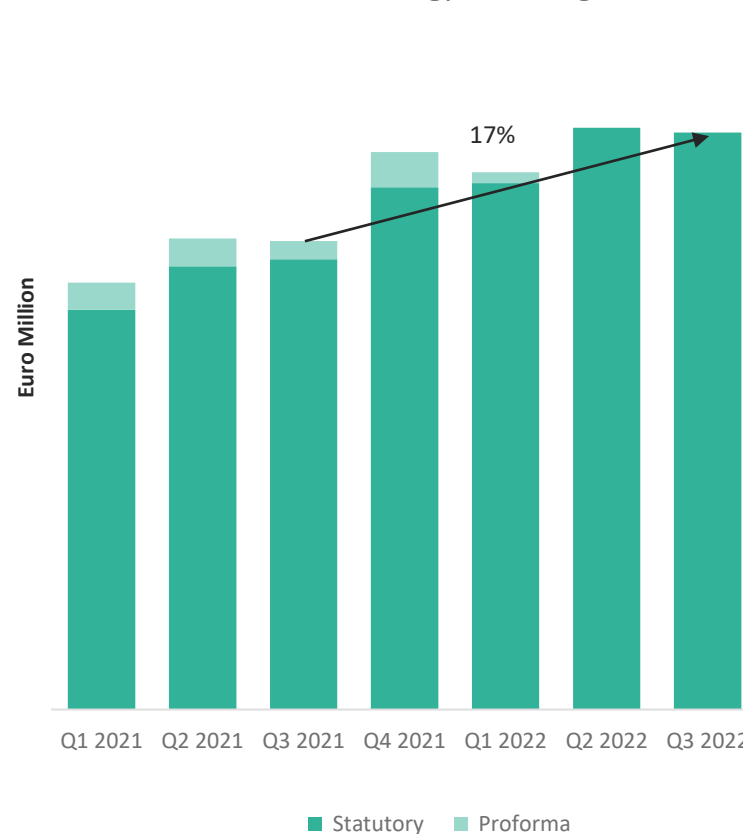
Maintaining revenue growth

In-line with medium term growth targets

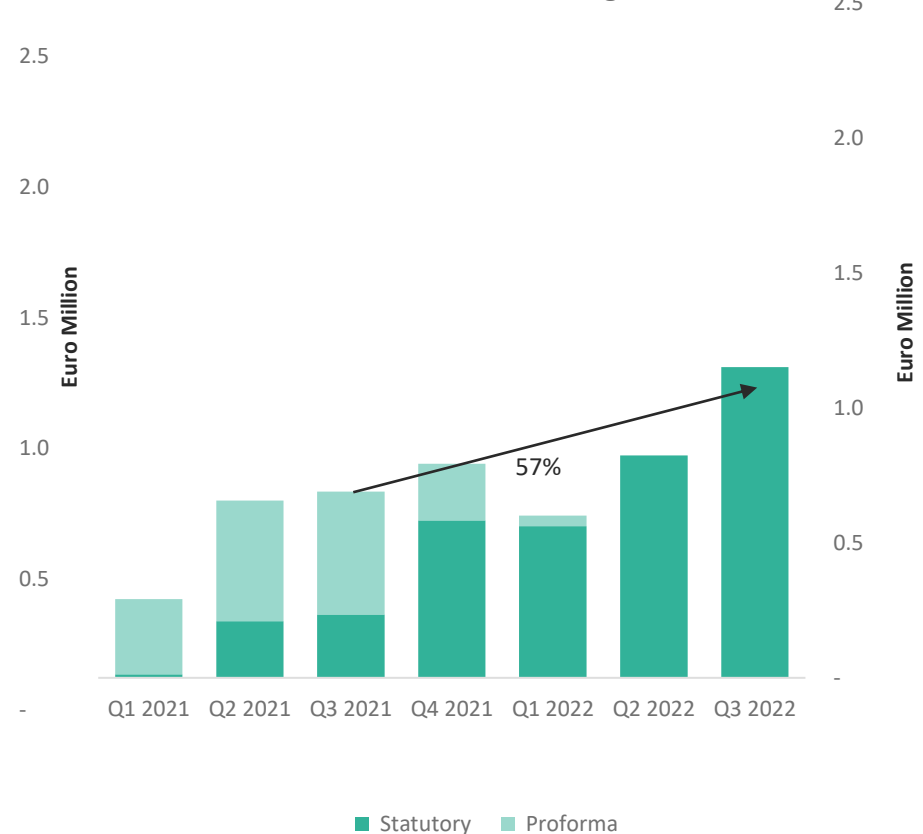
Group Revenue



Lifecare technology revenue growth



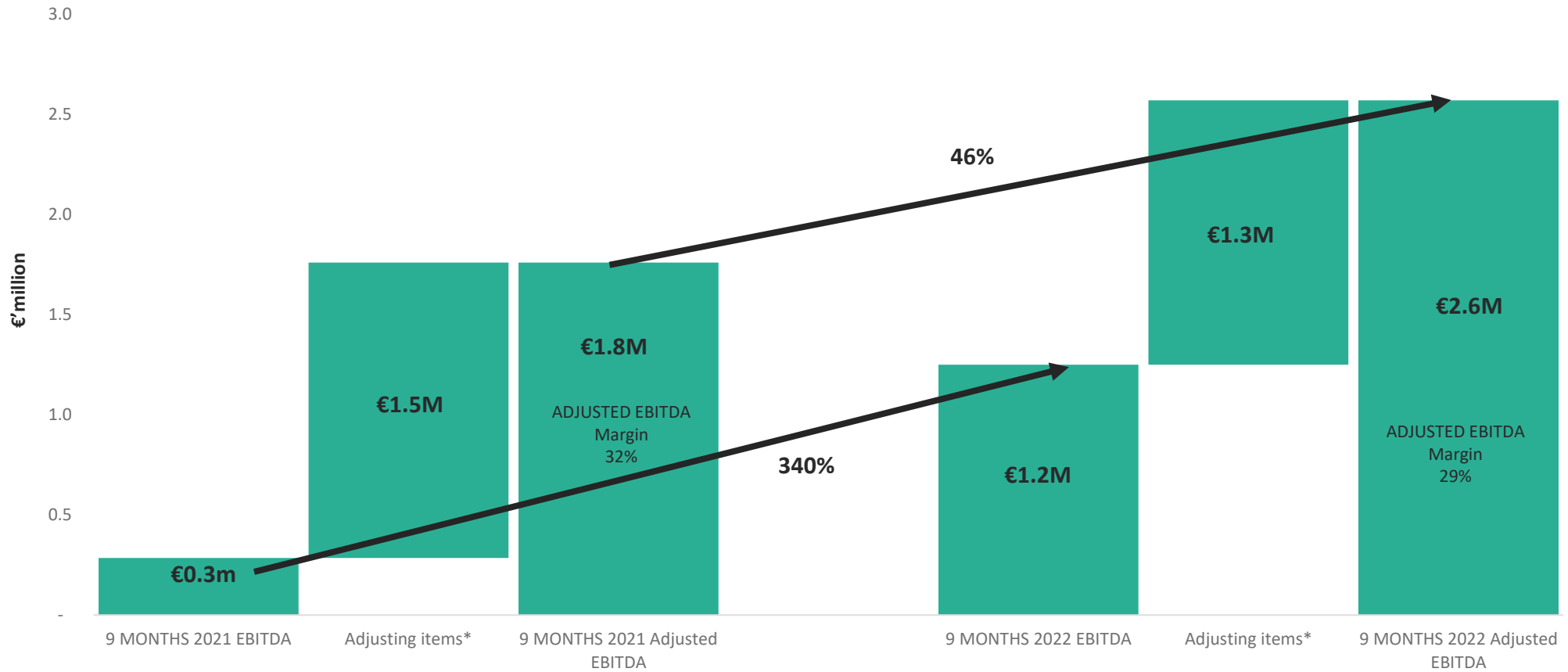
Virtual Wellness revenue growth



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

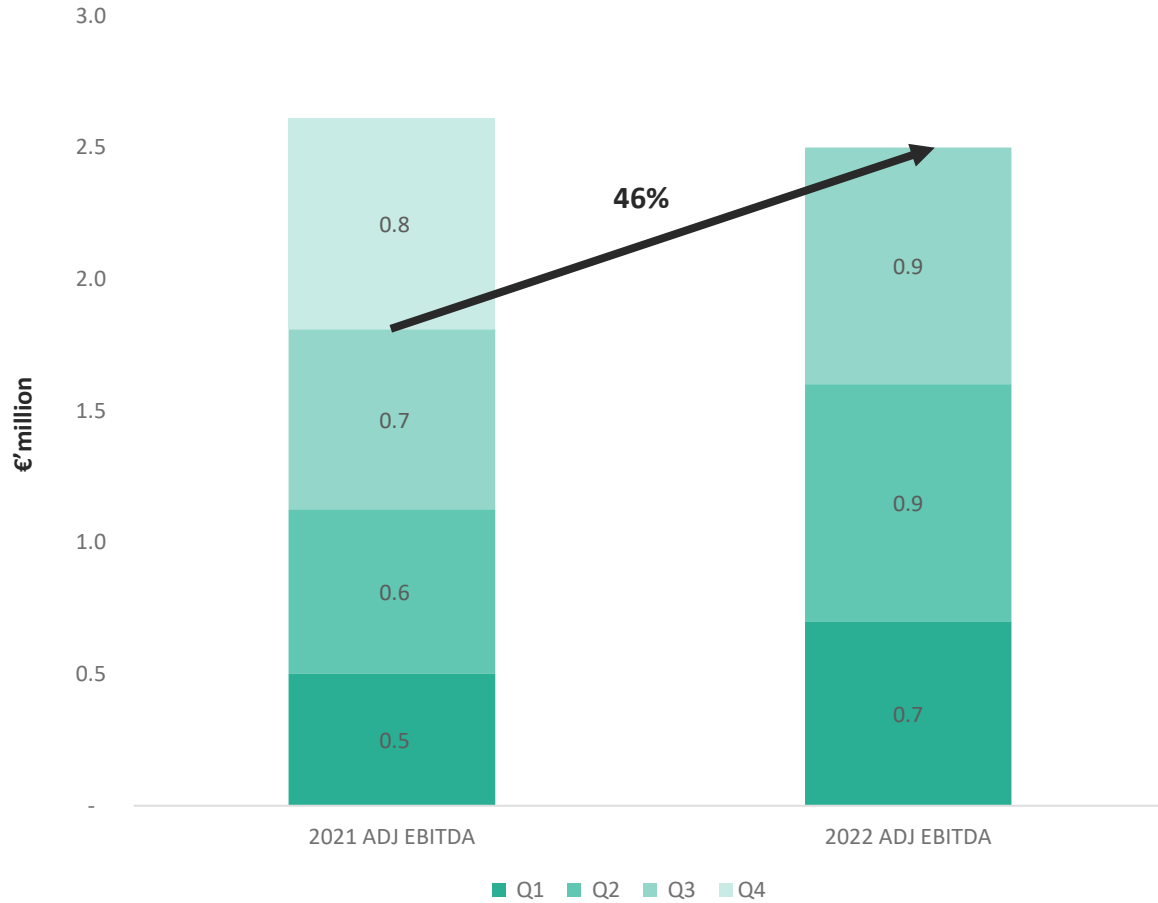
Strong growth



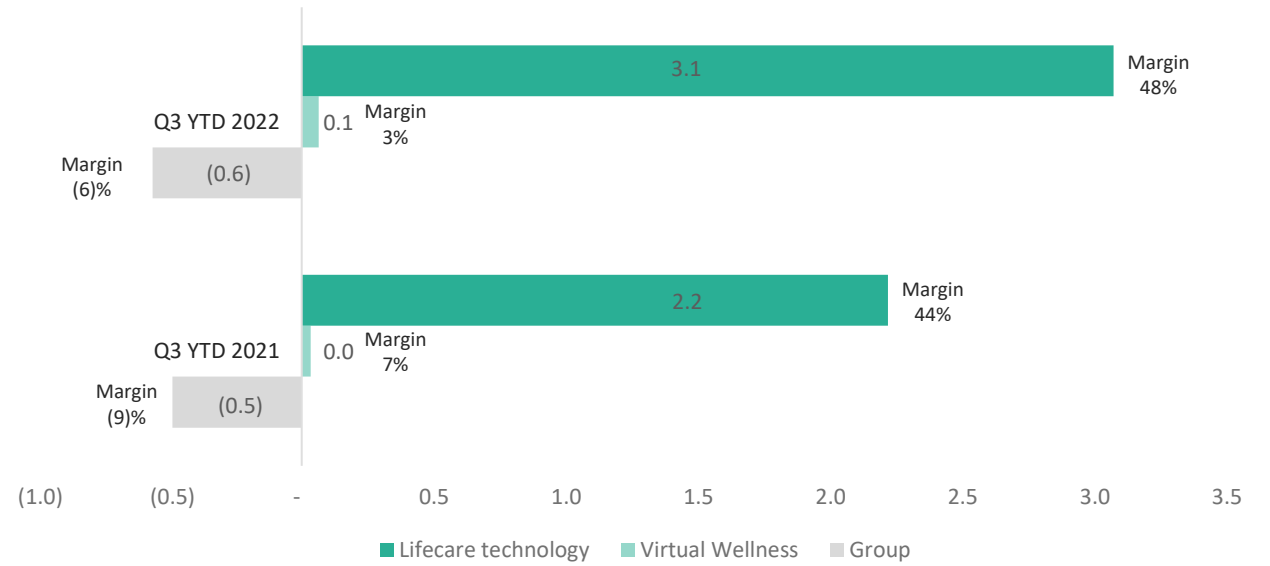
*Adjusting items refers to events and transactions which effect on profit are important to note when profit for the period is compared to previous periods and comprise of non-recurring costs in ordinary operations relating to costs incurred with M&A, integration and unwind of discount on consideration

EBITDA

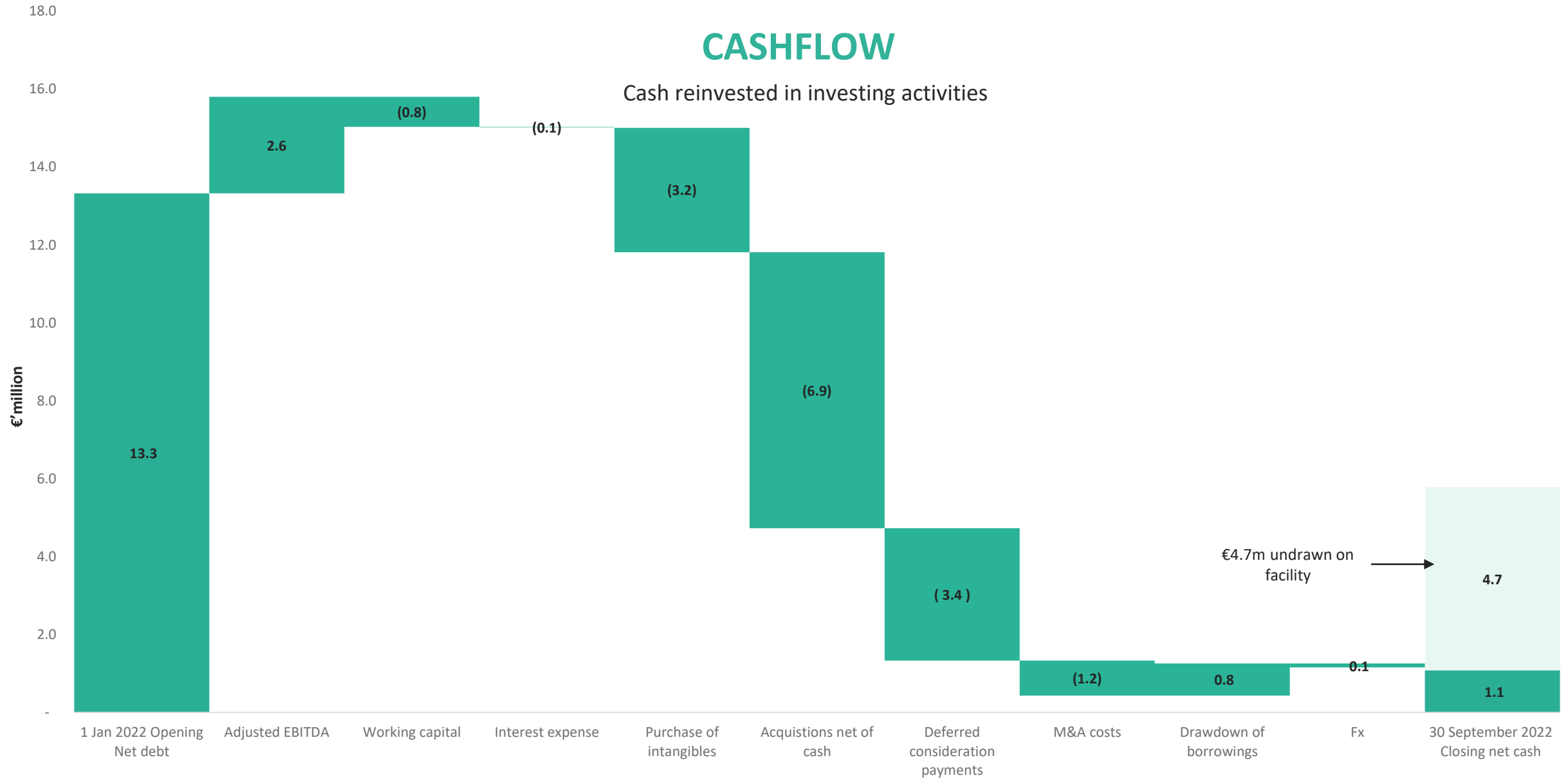
Strong growth



Adjusted EBITDA by division



CASHFLOW



Balance Sheet

Net assets position strengthened from goodwill and intangibles recognized on acquisitions

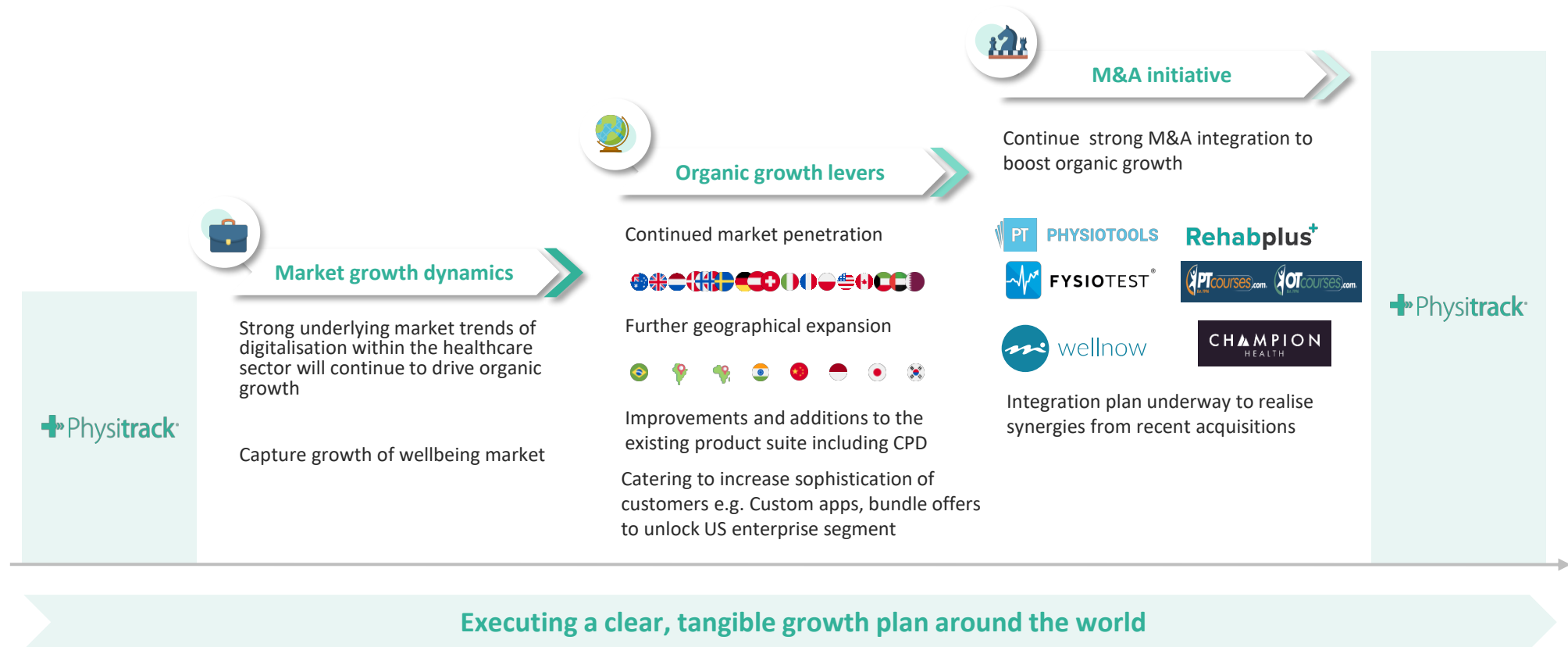
	30 September 2022	31 December 2021
Euros '000		
Goodwill, intangibles and PPE	37,791	17,221
Cash and cash equivalents	1,075	13,325
Borrowings	(822)	(1)
Trade and other receivables	3,432	1,666
Inventory	49	67
Trade and other payables	(2,214)	(1,436)
Deferred revenue	(2,322)	(1,592)
Deferred tax	(1,576)	(108)
Deferred consideration	(13,089)	(5,853)
Net assets	22,324	23,290
Equity	22,324	23,290

- On 27 July 2022, the Group secured a three-year £5m revolving credit facility with Santander PLC of which GBP 0.9m was drawdown.
- Interest dependant upon leverage is charged on the amount drawn down at a rate between 2.5 – 4.0 (the 'Margin') per cent above Sonia.
- A 40 per cent of the applicable Margin on the undrawn element of the credit facility and the undrawn overdraft

Strategy and outlook

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



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



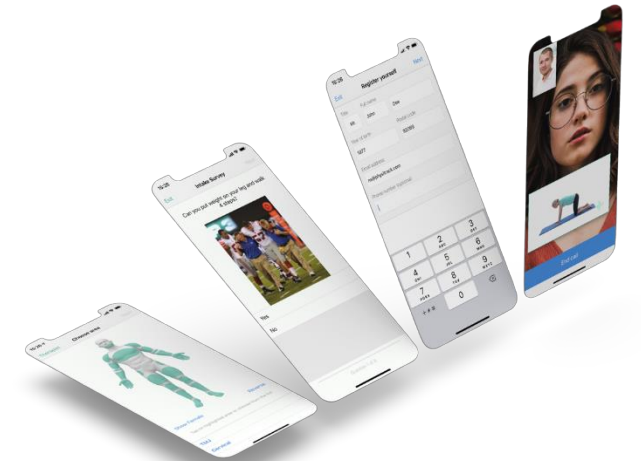
Champion Health, supported by the macro environment

Investing in employee wellbeing is an important potential cost saving for many companies, paving the way for less employee turnover and higher efficiency

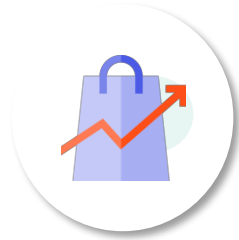


Attentive to our surroundings

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



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

Q&A