



Elevating the World's Wellbeing

Half one 2022
(1 January 2022 – 30 June 2022)

Webcast presentation | August 25th 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.

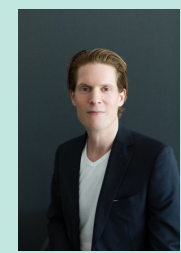
Forward-looking statements are based on current estimates and assumptions made according to the best of the Company’s knowledge. Forward-looking statements are inherently associated with both known and unknown risks, uncertainties, and other factors that could cause the actual results, including the 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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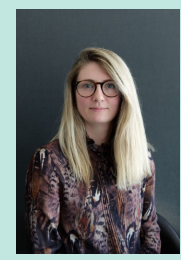


Agenda

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



Henrik Molin
CEO & co-founder



Charlotte Goodwin
CFO

Q2 in short

Continuing to be in line
with mid term targets

62%

Q2 YTD 2022
revenue growth

31%

Q2 YTD 2022
proforma
revenue growth

40%

Adjusted EBITDA
YTD increased to

€1.7m

Acquisition integration

Virtual Wellness Business Line

- Integration of Access ecosystem into Champion health, launch of the first care pathway
- Brand integration of individual Wellness business into Champion Health
- Plan to integrate more pathways such as emotional wellbeing and biometric-first coaching

Lifecare Technology Business Line

- Continue to develop Physitrack, Physiotools and Mobilus into one single business unit. We are in the process of legally renaming Physiotools Oy to Physitrack Oy.
- Launch of a subscription product for PT Courses continued education platform, enhancing Lifecare Technology offering and adding new subscription bundles

Business updates

What we do

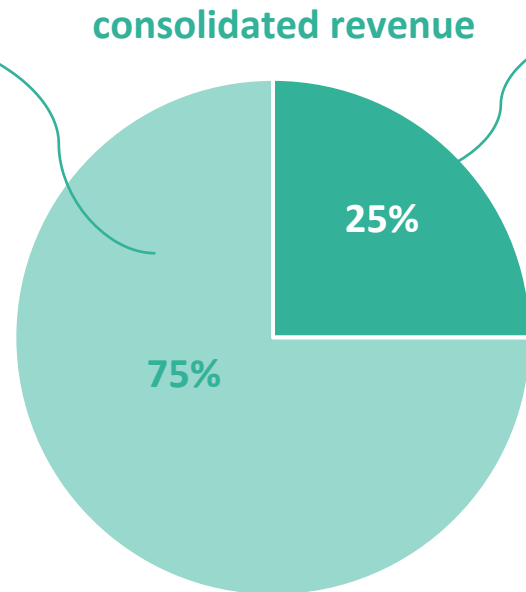
Physitrack PLC, founded in 2012, is a global B2B digital healthcare provider, focused on providing technology to Care Providers and providing virtual-first Wellness solutions to Corporates. Elevating the world's wellbeing, the company has two business lines:

Lifecare Technology



An offering tailored mainly to physiotherapy and musculoskeletal care, enabling practitioners to 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.



Virtual Wellness

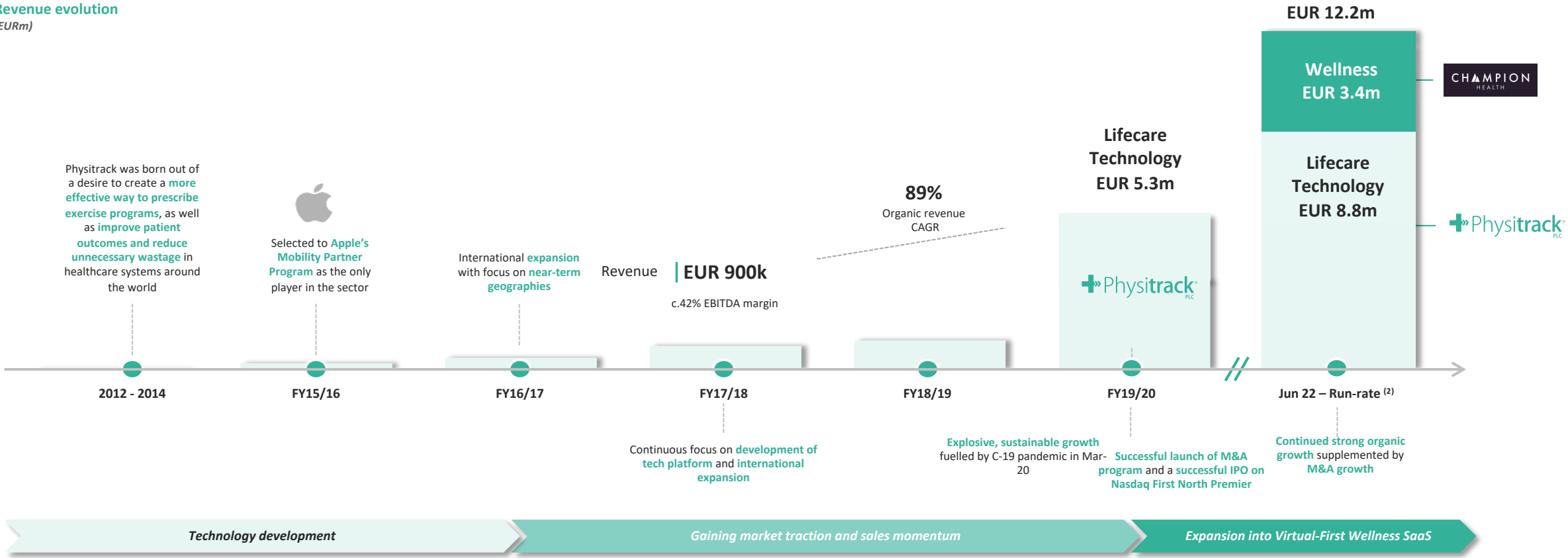


Virtual-first wellness and care provision powered by the Champion Health technology platform and wellness professionals based in the United Kingdom, Germany and the Nordics.

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) Physiotools revenue 2020A; (2) The Jun 22 Run-rate as disclosed in the Q2 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⁽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



Physitrack

- + 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 enhancements

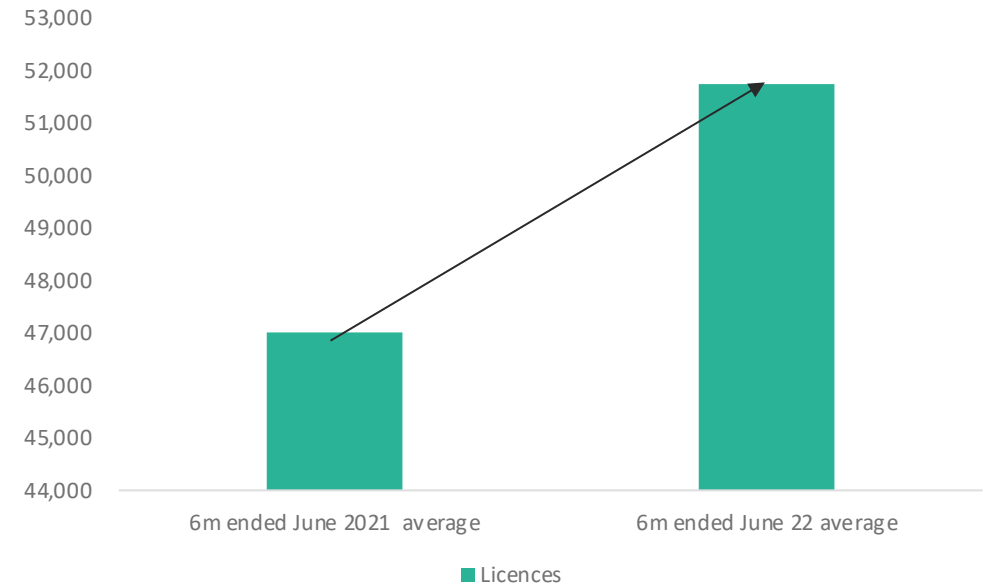
PT Courses subscription model and high profile recruitments

- Physitrack's e-learning provider PT Courses launched a new subscription product for online courses in June 2022.
- Continued enhancement of course catalogue and technology, making us well underway to having the best exercise prescription and continued education bundle in the US market
- High profile hires of senior engineering and development team members from leading \$10bn SaaS provider Zendesk.

Platform enhancements

- Ability to prescribe exercises without the use of patient apps to support less tech savvy users and to support the workflow of public healthcare providers in e.g. Sweden.
- Support for multiple thumbnails for video and printing prescriptions, enabling care providers and patients to more rapidly understand prescribed exercises.
- Addition of advanced exercises in neurology and paediatrics.

10% growth in subscription license numbers within our Lifecare Technology businesses



What our subscribers have been saying

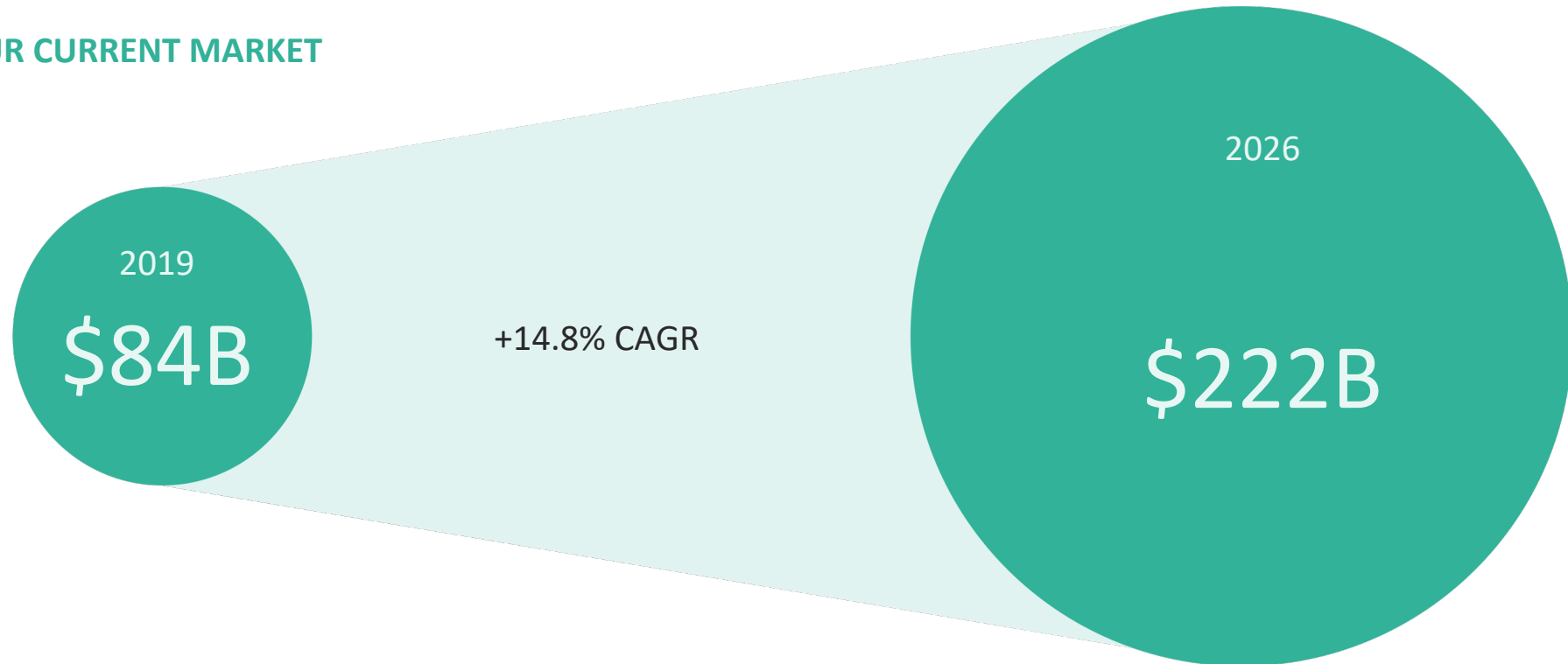
"Physitrack is brilliant. Love the product and the constant improvements."

"Super user friendly for clients. It's easy to forget what home-care was instructed and how to perform properly. Physitrack is the solution to that. Love having multiple variations/modifications too."

"Excellent platform to prescribe exercises. It adapts very well to our users."

We have a massive market Opportunity ahead of us

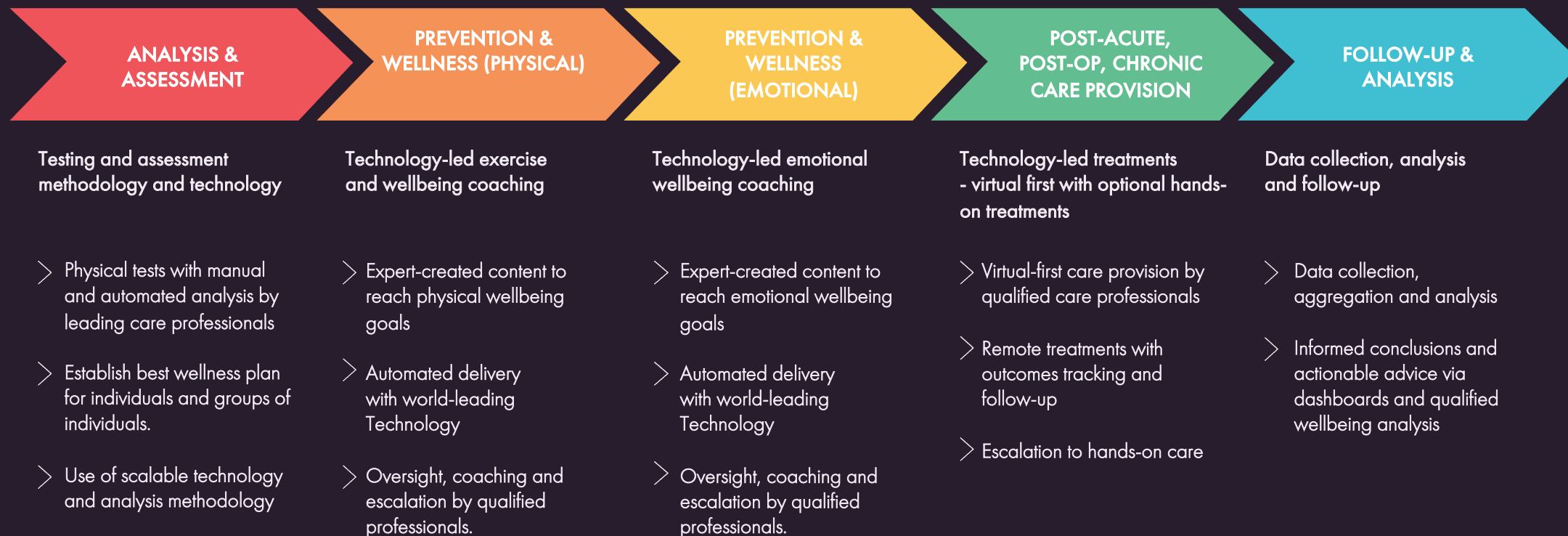
OUR CURRENT MARKET



Source: F&F Research

One platform. All areas of Wellbeing.

Empowering employee wellbeing through data, insight and action.



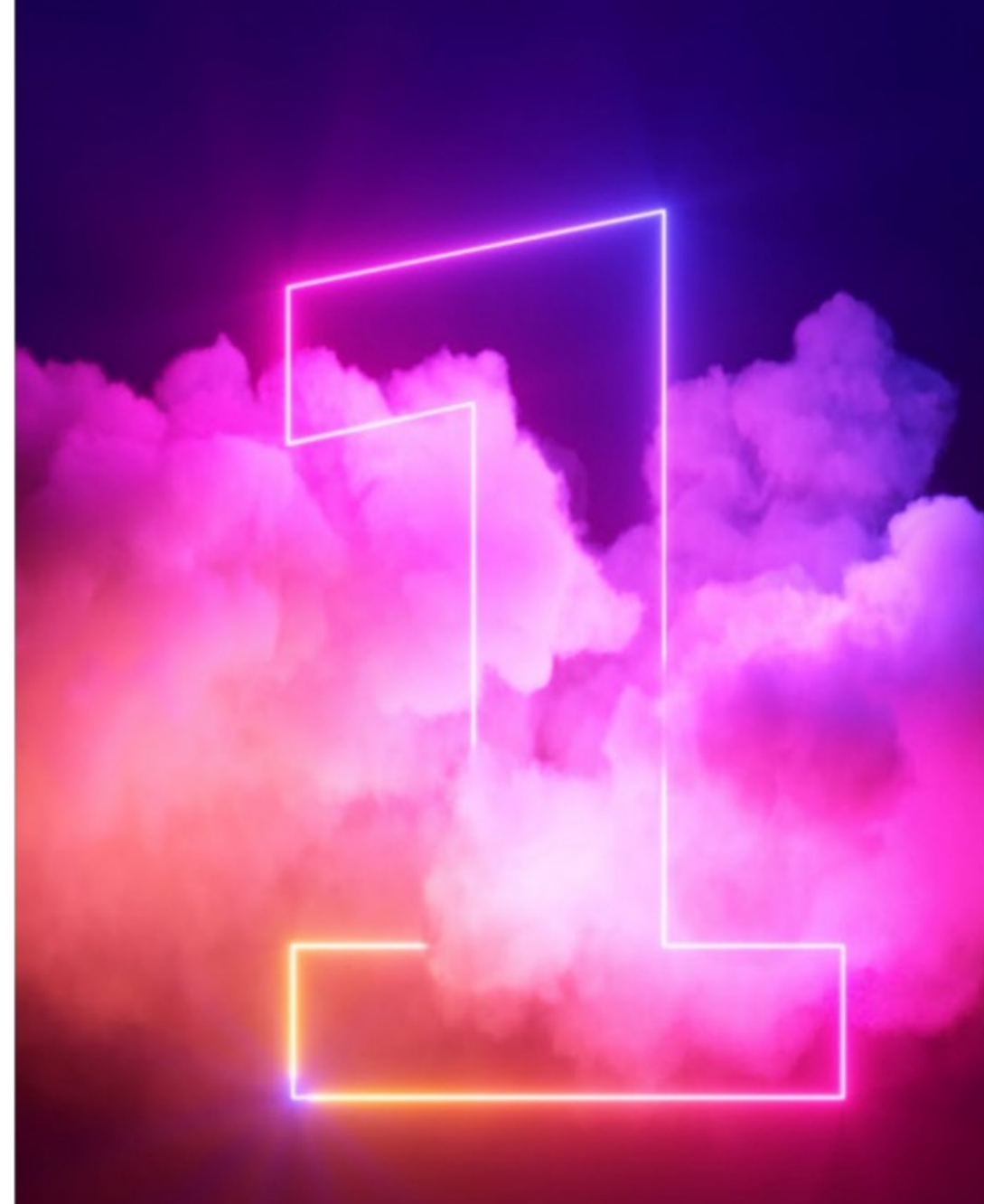
How to capture the opportunity?

Our Wellness Brand

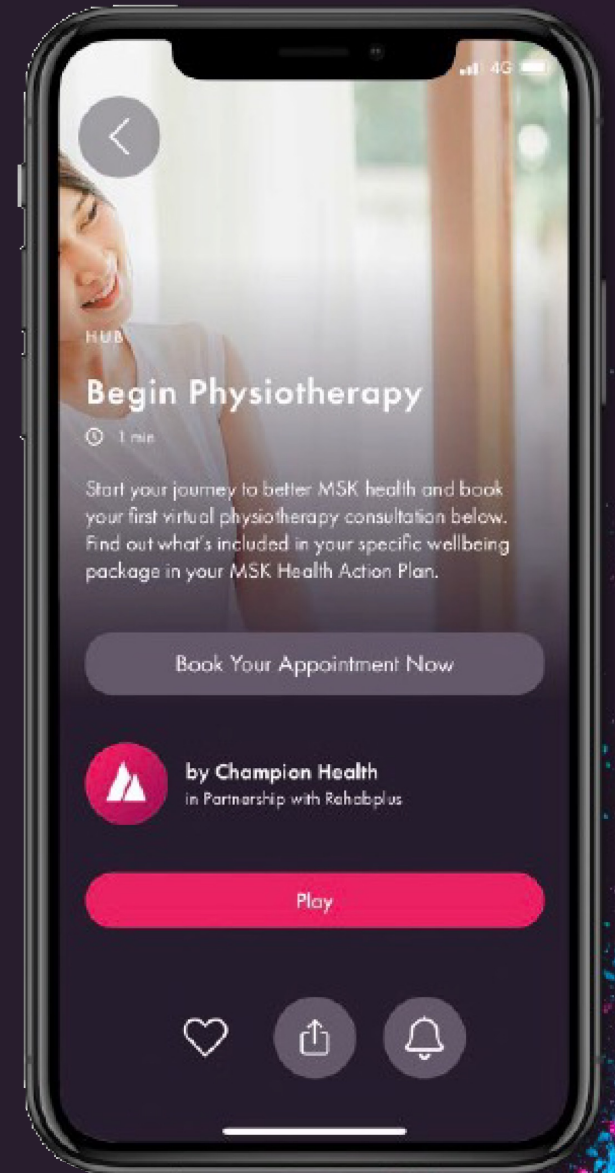
Following review of our Wellness portfolio, the option of building a new brand and existing brand review we feel unifying under the Champion Health brand to be the best outcome for the group;

- ✓ A flexible all-encompassing Wellness brand
- ✓ Substantial size and ability to cater to multinationals
- ✓ Market-leading platform front end & UX
- ✓ Launch pad for product and service development across or portfolio
 - > MSK Access
 - > Mental Health Access
 - > Biometric-first coaching

Furthermore, we have non-opposed Champion Health trademark registrations in existing markets already and more to come.



Champion Health- Physiotherapy



- ✔ The Musculoskeletal pathways launched in Champion are the first step of the integration journey of the Access ecosystem, available at a subscription fee to corporate customers in key markets.
- ✔ An estimated 9.5m working days were lost due to work related MSK, costing UK businesses £522 per case.

Nightingale partnership for biometric-led coaching

- ✓ During the quarter the Wellness division joined forces with Nightingale Health, a frontrunner in preventative health
- ✓ The new partnership will allow users of Physitrack's Wellness offering in certain geographies to access biometric testing through at-home sampling remotely or at their workplace.
- ✓ The addition of Nightingale's at-home blood testing service will revolutionize how our Wellness division, can offer their biometric-first preventive coaching services to organisations in the Nordics, Germany and the UK.
- ✓ The remote accessibility of biometric testing allows us to scale this unique component of our offering internationally, as our Wellness division can offer their corporate client employees testing and coaching capabilities at their convenience, regardless of their location within their country.



Financial Results

Q2 Financial Highlights

6 month revenue

€5.6m (Q2 2021: €3.5m)

62%

Churn

1.3% (Q2 2021: 1.8%)

5pp

6 month proforma
revenue growth

31%

Operating cashflow

€0.3m (Q2 2021: €0.6m)

50%

6 month adjusted EBITDA

€1.7m (Q2 2021: €1.2m)

40%

6 month adjusted EBITDA margin

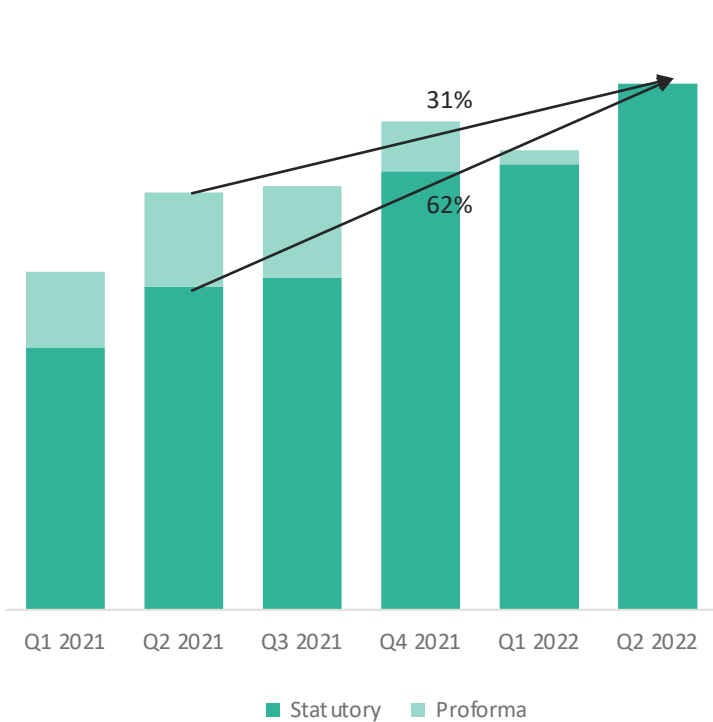
29% (2021: 34%)

5pp

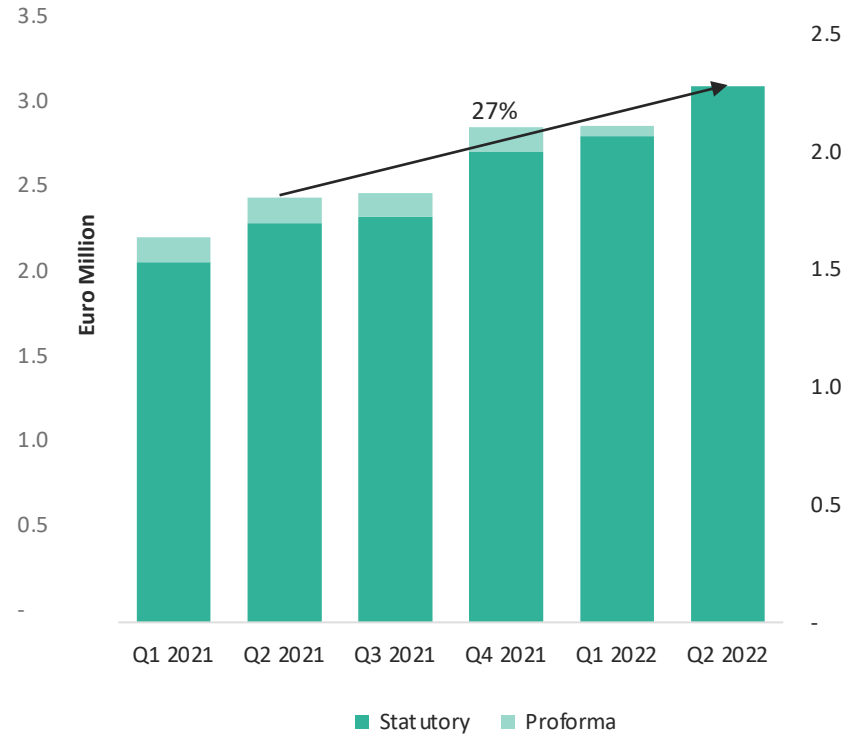
Maintaining revenue growth

In-line with medium term growth targets

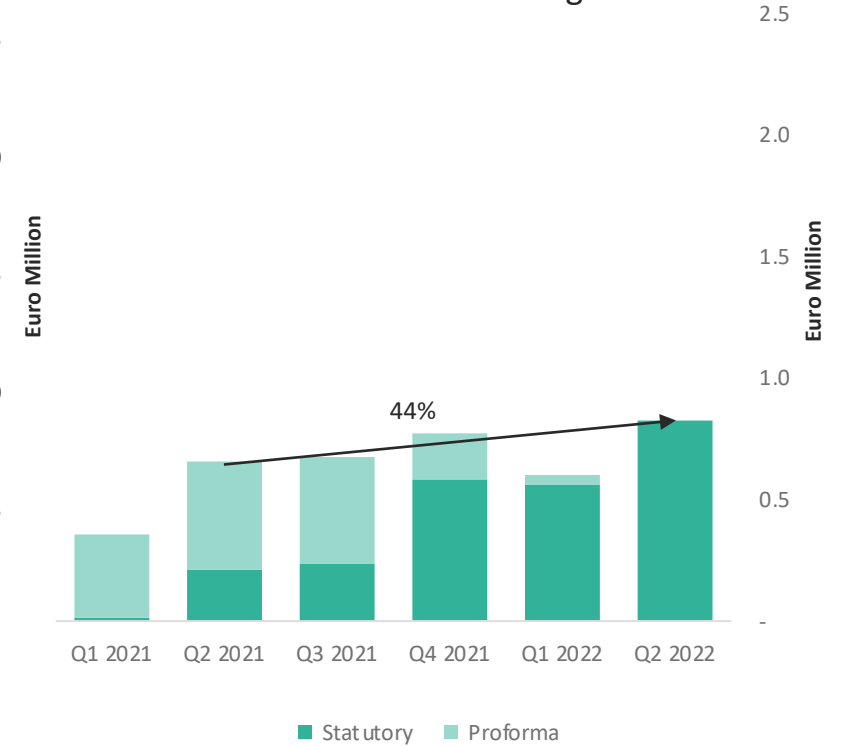
Group Revenue



Lifecare Technology revenue growth



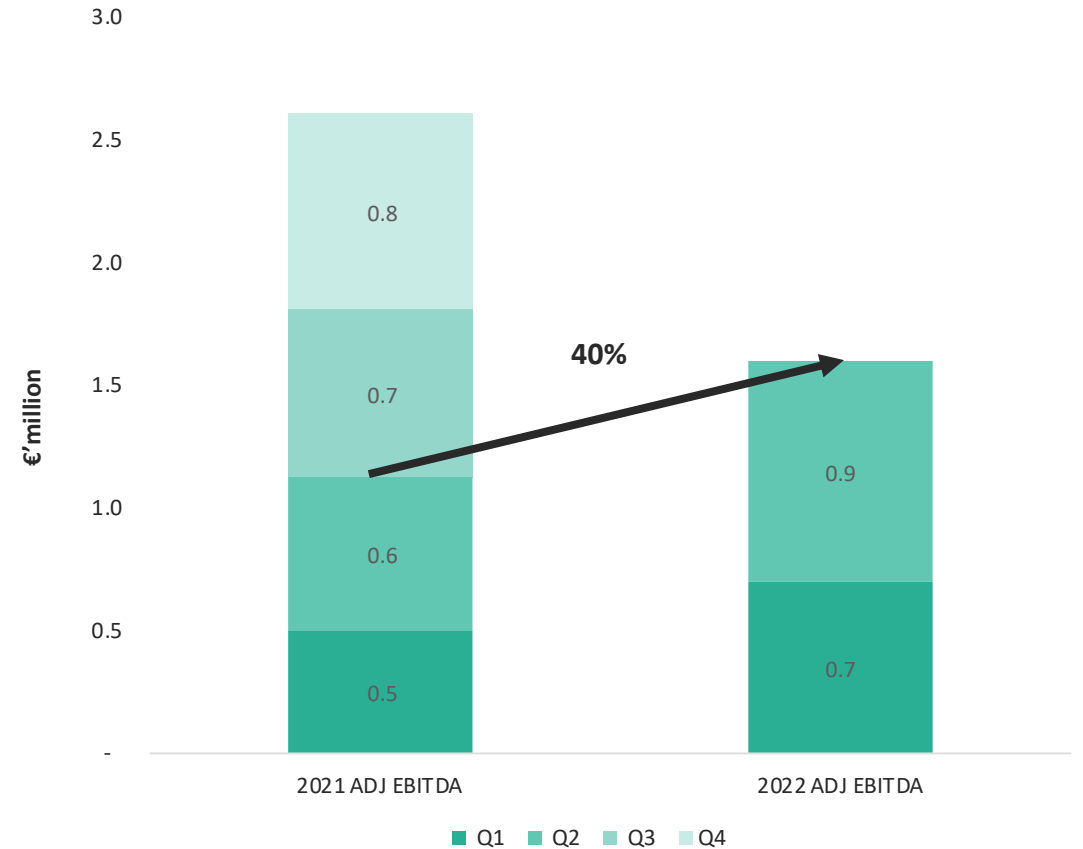
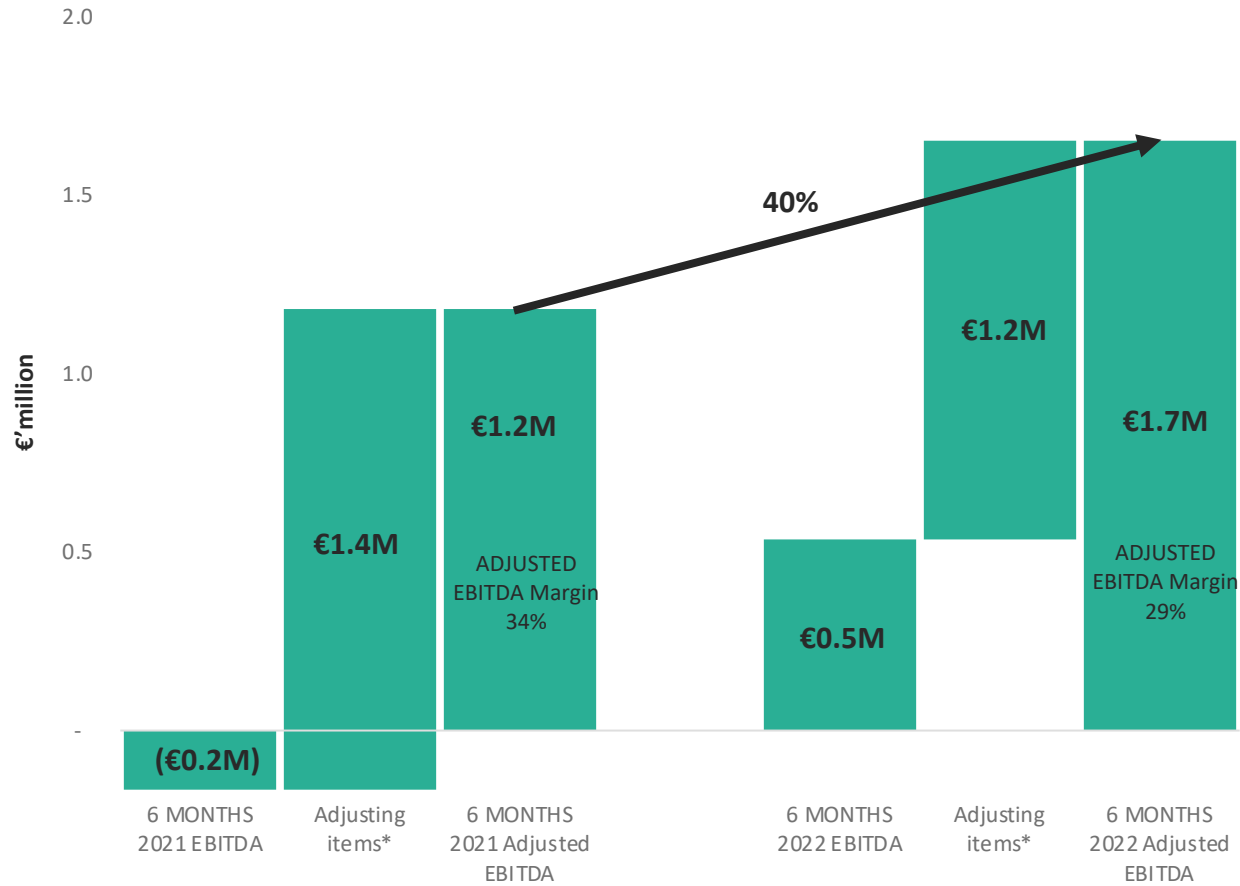
Virtual Wellness revenue growth



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

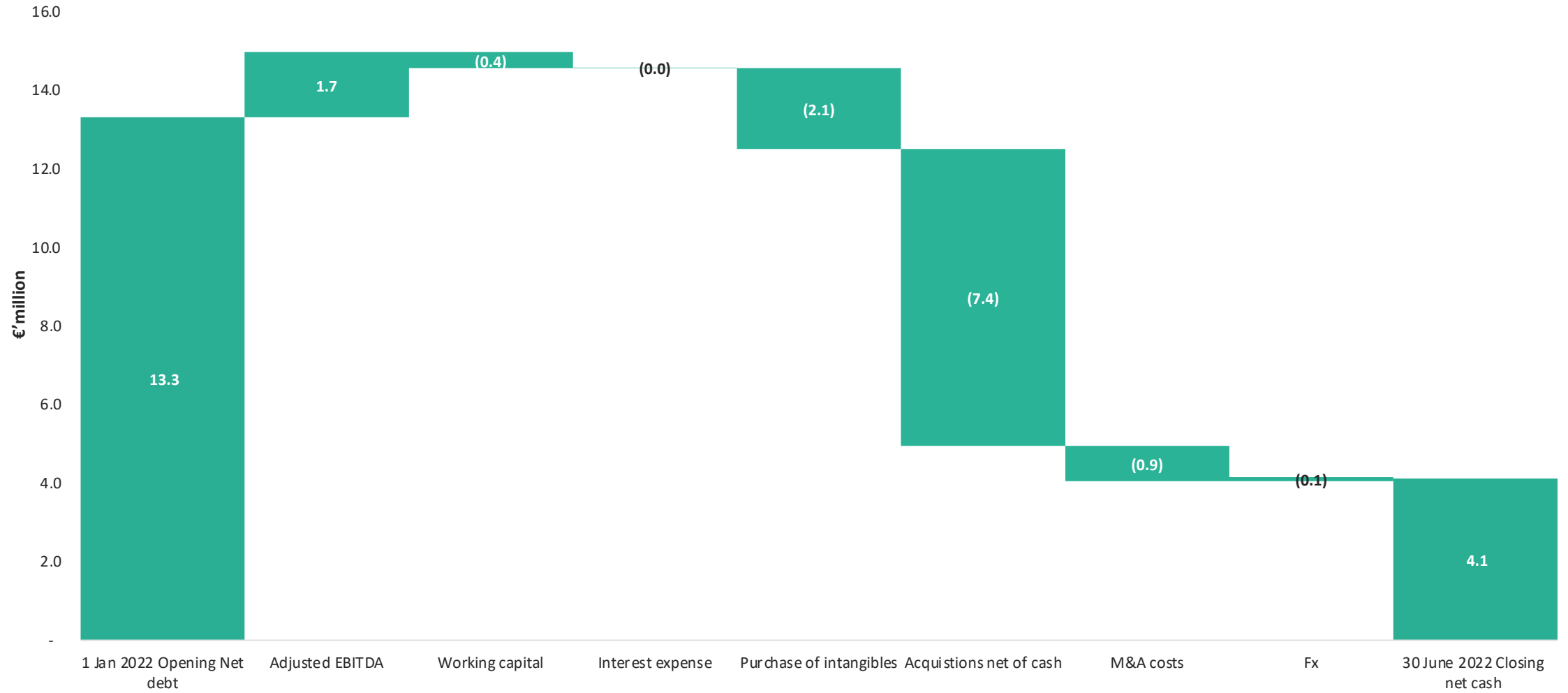
Stable growth excluding non-recurring costs



(0.5) *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

CASHFLOW

Cash reinvested in investing activities



Balance Sheet

Net assets position strengthened from goodwill and intangibles recognized on acquisitions

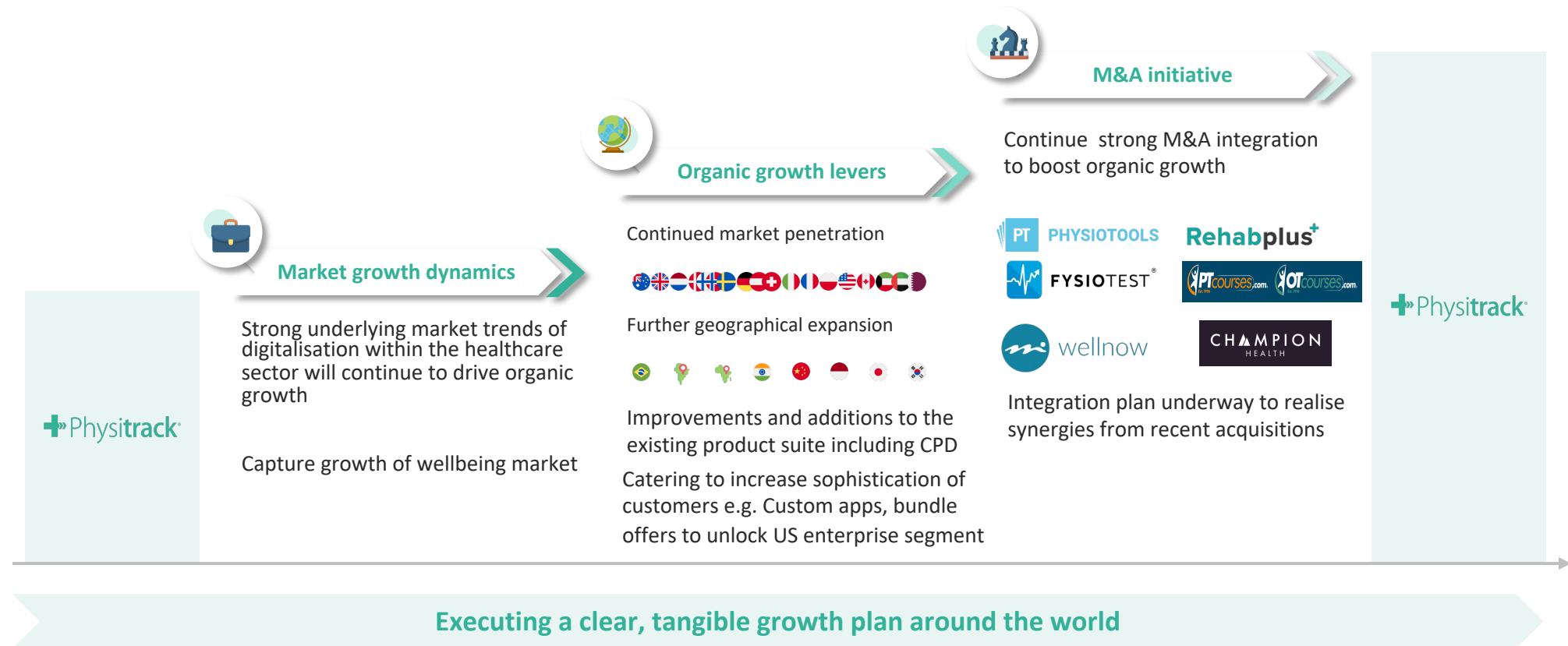
	30 June 2022	31 December 2021
Euros '000		
Goodwill, intangibles and PPE	37,575	17,221
Cash and cash equivalents	4,118	13,325
Borrowings	-	(1)
Trade and other receivables	2,762	1,666
Inventory	64	67
Trade and other payables	(2,285)	(1,436)
Deferred revenue	(2,151)	(1,592)
Deferred tax	(1,639)	(108)
Deferred consideration	(15,954)	(5,853)
Net assets	22,499	23,290
Equity	22,499	23,290

- On 27 July 2022, the Group secured a three-year £5m revolving credit facility with Santander PLC.
- 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

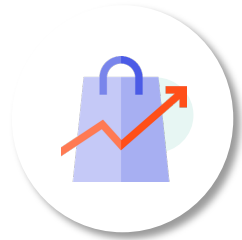
Strategy and outlook

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



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