



Global virtual care provider within the
telerehabilitation sector

- Strong growth in the SaaS business with record sales activity
- Acquisition of Fysiotest enhances Virtual Care offering

Nine-month financial report
(1 Dec 2020 – 31 August 2021)

Webcast call presentation
October 20th 10:00 CEST



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

Introduction

Q3 in short

Business update

Financial results

Strategy and outlook

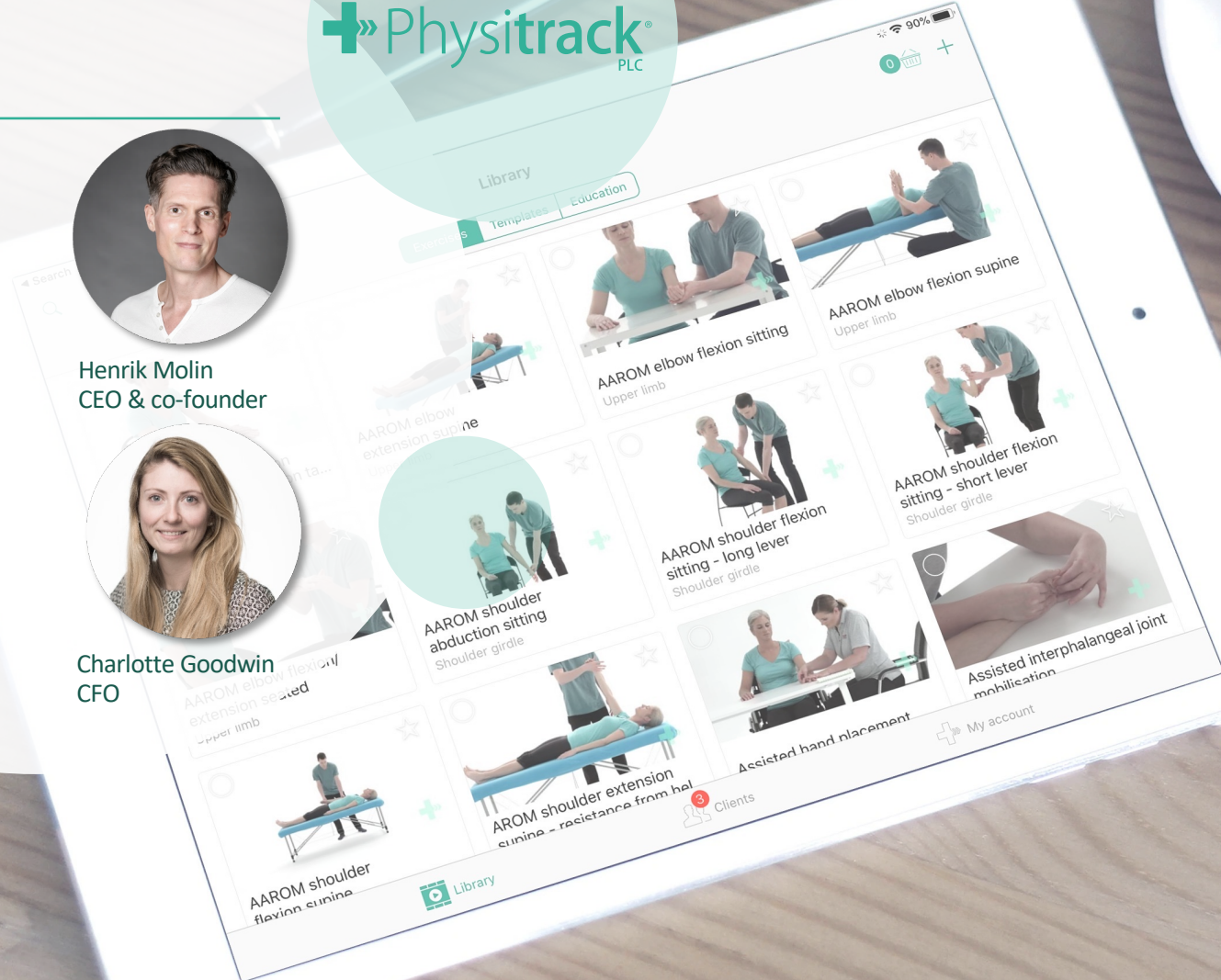
Q&A



Henrik Molin
CEO & co-founder



Charlotte Goodwin
CFO



Introduction

Physitrack[®]
PLC

The screenshot displays the Physitrack app interface. At the top, there is a search bar with the text "Search 12:00 Wed 4 Dec". Below the search bar is a navigation menu with tabs for "Library", "Templates", and "Education". The main content area is a grid of exercise cards, each featuring a photograph of a therapist assisting a patient and a title describing the exercise. The exercises shown include:

- AAROM elbow extension sitting (weight bearing on ta...)
- AAROM elbow flexion sitting
- AAROM elbow flexion supine
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- AAROM shoulder flexion sitting - short lever
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- AAROM shoulder extension supine - resistance from hel...
- Assisted hand placement
- Assisted interphalangeal joint mobilization

At the bottom of the screen, there are icons for "Library", "Clients" (with a notification badge), and "My account". The app's status bar at the top right shows a battery level of 90% and a plus sign icon.

Physitrack – Who we are

Physitrack is a global remote physical therapy SaaS provider for remote patient engagement



B2B virtual care SaaS

- Pure play SaaS (90%)
- SaaS enabled virtual care (10%)



High Growth - High Profitability
philosophy



Multibillion addressable market with strong digitalisation drivers



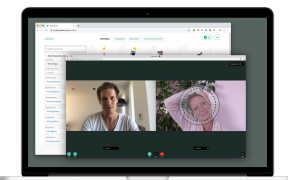
EUR c.7.5m run-rate revenue
August-21A⁽¹⁾⁽²⁾



c.89% Revenue CAGR
2017/2018A – 2019/2020A
with **c.97% recurring revenue**

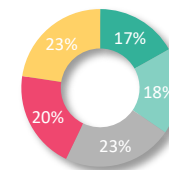


Exceptional ESG profile
facilitating treatments in remote locations for everyone



Pictures: Highly tech enabled SaaS-solutions facilitating remote, cost-efficient physical therapy care for everyone

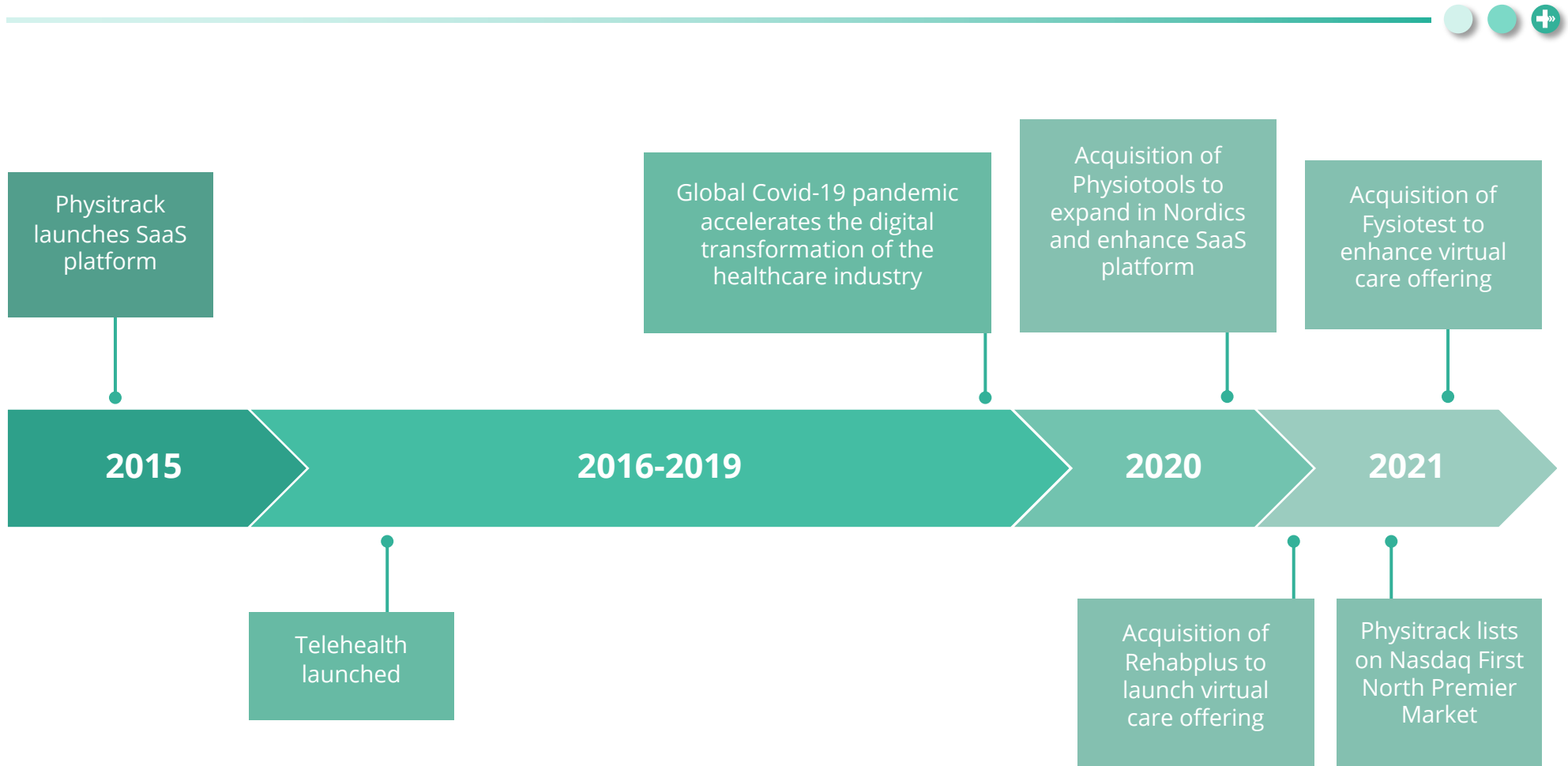
Geographical split (% of total revenue)⁽³⁾



■ Nordics
 ■ Pacific
 ■ North America
■ UK
 ■ RoE/RoW

Footnotes: (1) Calculated as August-21A revenue annualised; (2) Including annual revenue 2020 for Physiotools and Rehabplus

Timeline of growth and expansion



Q3 in short



Q3 in short



- Strong growth of the SaaS business and Virtual care on both a quarter on quarter and year on year basis with 9 month total revenue growth of 147% and proforma revenue growth for the same period of 31%. Resulting in an annual run rate of €7.5m.
- Significant acceleration in growth from the Custom app product with €143k of build fee revenue recognised in Q3 with associated ongoing maintenance fees.
- Integration of Physiotoools and Rehabplus continuing to progress with positive upside.
- Acquisition of Fysiotest allowing for the expansion of the Virtual care offering.

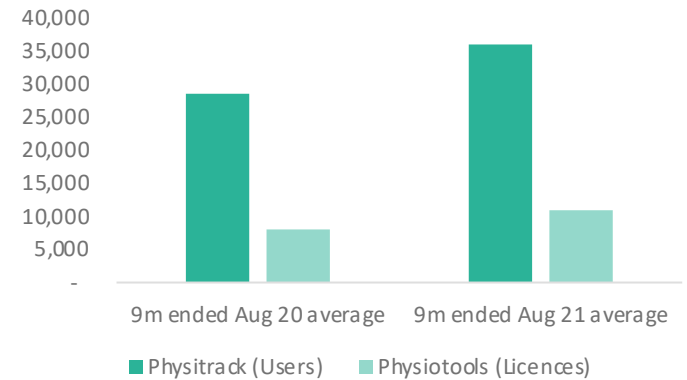
Business update



Continued growth of underlying SaaS business in-line with strategic objectives

Ongoing product enhancement

- Addition of several competitive features, e.g. Multiple Programs
- Launch of Physitrack Android beta app for healthcare providers in Q4 2021
- Increase in number of exercises on SaaS platform from 5,500 (Dec 20) to 14,500 (Oct 21) thanks to integration of Physiotools library



26% year on year growth at 31 August in Physitrack users

36% year on year growth at 31 August in Physiotools licences

Notable wins



Bupa Healthcare (UK)
UnitingCare (Aus)



"I really enjoy the discipline that the program instills in me to complete my daily program, so I am grateful that your organization has created such a simple online aid for patient use."

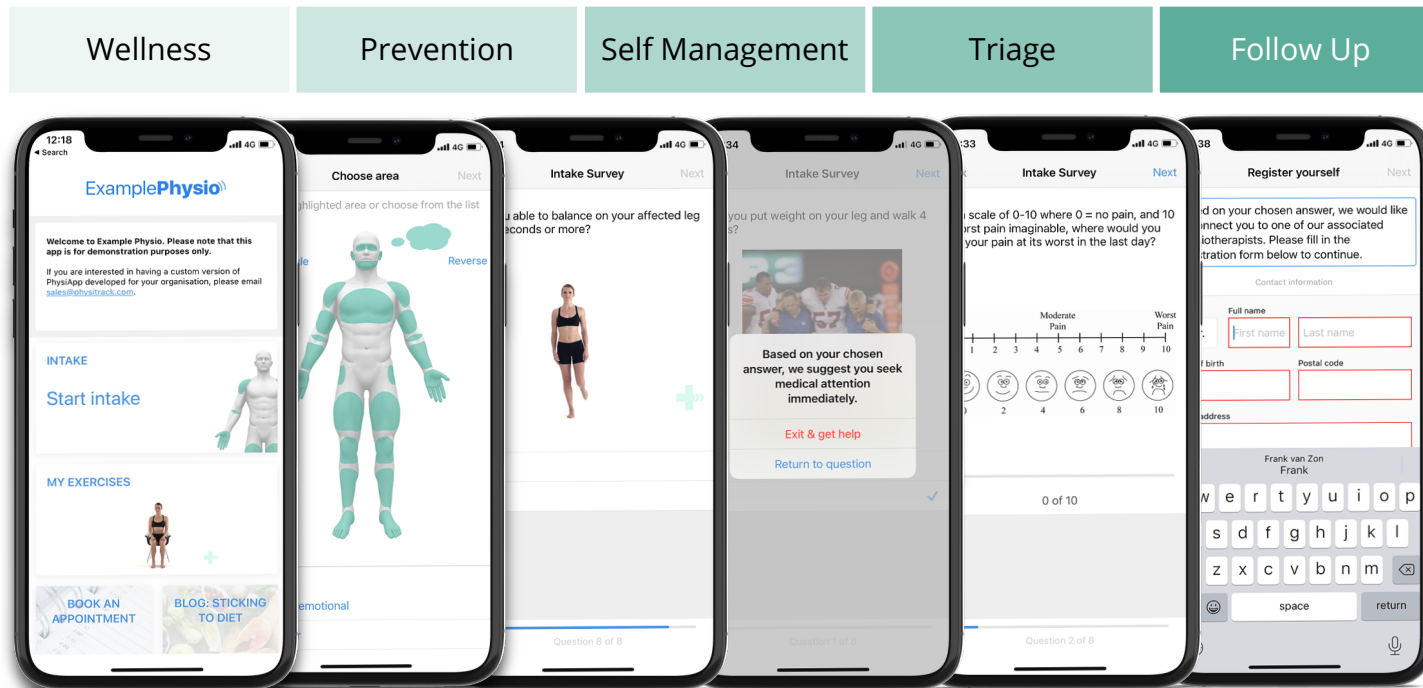
- Mark, PhysiApp user (Australia)

"I really do value Physitrack and feel it is a great addition to my physio business. Patients love it and it certainly a great assets."

- Andrew, The Physio Studio (UK)

Growth of Physitrack Custom App offering

Technology to help patients with their journey



- Physitrack's Custom app product is a white label solution which provides enterprise customers with additional features. enhanced personalisation and branding.
- This is a significant upsell opportunity that provides the Group with additional recurring revenue streams.

Fysiotest – Acquisition allows further expansion of virtual care offering

- On 30 September 2021 Physitrack PLC announced the acquisition of Fysiotest Europa AB, a company registered in Sweden.
- The acquisition is financed by upfront cash consideration of SEK 15.0 million, with a further potential aggregate earnout consideration of up to SEK 55.0 million. The earnout consideration is payable as share consideration dependant on stretching growth targets being achieved over a four-year period.
- In the twelve months ending 31 December 2021 Fysiotest is expected to record revenues of SEK 12.0 million, and Adjusted EBITDA of SEK 1.8 million or an EBITDA margin of 15 percent. On a standalone basis we expect Fysiotest to meet our medium term financial targets of 30% organic revenue growth and EBITDA margins of 40-45%.
- The acquisition of Fysiotest allows the Group to further capitalise on the opportunity in offering an enhanced individualised virtual-first care journey by utilising Fysiotest’s uniquely successful methodology.



FYSIOTEST[®]

Physitrack[®]
PLC

Fysiotest – Acquisition allows further expansion of virtual care offering

- The acquisition also allows Physitrack and other existing and future Group companies to enhance its care offering to include testing, assessments, analysis and coaching.
- On a standalone basis, Fysiotest is expected to execute growth in line with the Group's communicated organic sales growth target exceeding 30 per cent annual growth in the medium term.
- Over time the Fysiotest acquisition will support the transformation of the Group's revenue streams to subscription-based.



Fysiotest – Acquisition allows further expansion of virtual care offering



Testing and assessment methodology and technology

- » Physical tests with manual and automated analysis by leading care professionals
- » Establish best wellness plan for individuals and groups of individuals.
- » Use of scalable technology and analysis methodology

Technology-led exercise and wellbeing coaching

- » Expert-created content to reach physical wellbeing goals
- » Automated delivery with world-leading technology
- » Oversight, coaching and escalation by qualified professionals.

Technology-led emotional wellbeing coaching

- » Expert-created content to reach emotional wellbeing goals
- » Automated delivery with world-leading technology
- » Oversight, coaching and escalation by qualified professionals.

Technology-led treatments – virtual first with optional hands-on treatments

- » Virtual-first care provision by qualified care professionals
- » Remote treatments with outcomes tracking and follow-up
- » Escalation to hands-on care

Data collection, analysis and follow-up

- » Data collection, aggregation and analysis
- » Informed conclusions and actionable advice via dashboards and qualified wellbeing analysts



Financial results



Q3 Financial highlights



9 month revenue

€5.3m (2020: €2.1m)

147%

Q3 revenue

€2.0m (2020: €1.0m)

104%

9 month proforma revenue growth

31%

Q3 proforma revenue growth

22%

9 month adjusted EBITDA

€1.8m (2020: €1.2m)

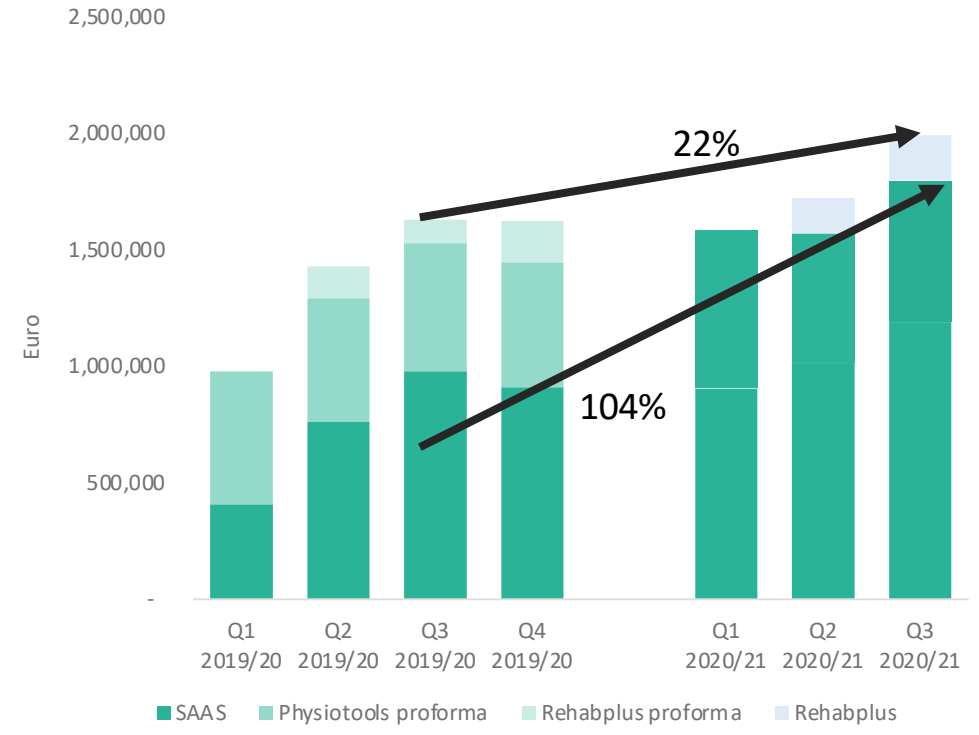
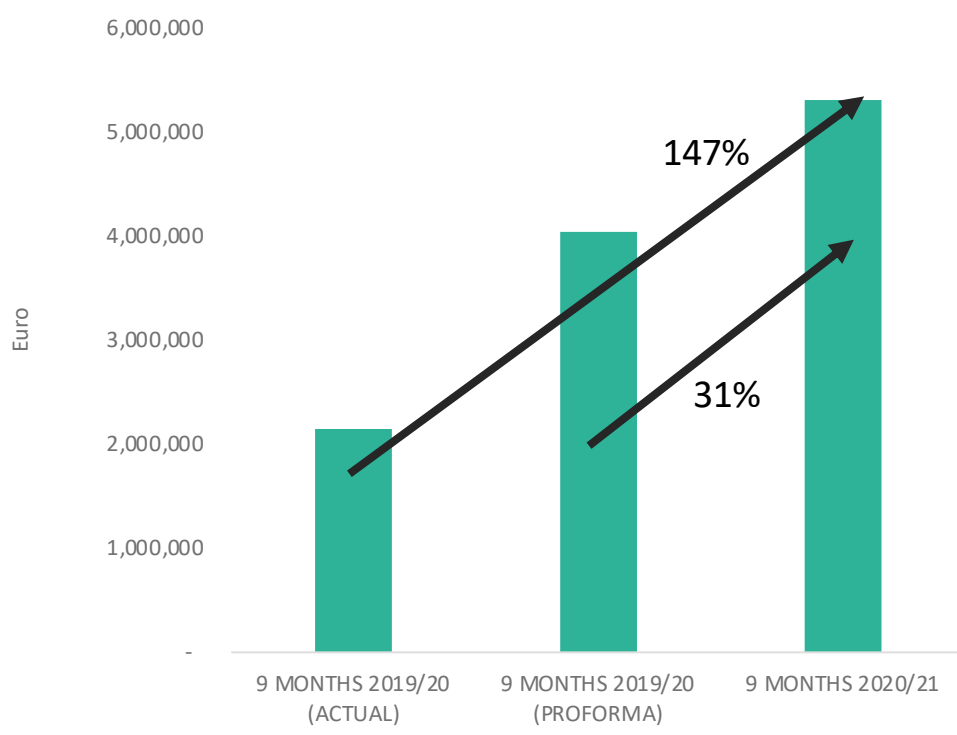
44%

9 month adjusted EBITDA margin

34% (2020: 59%)

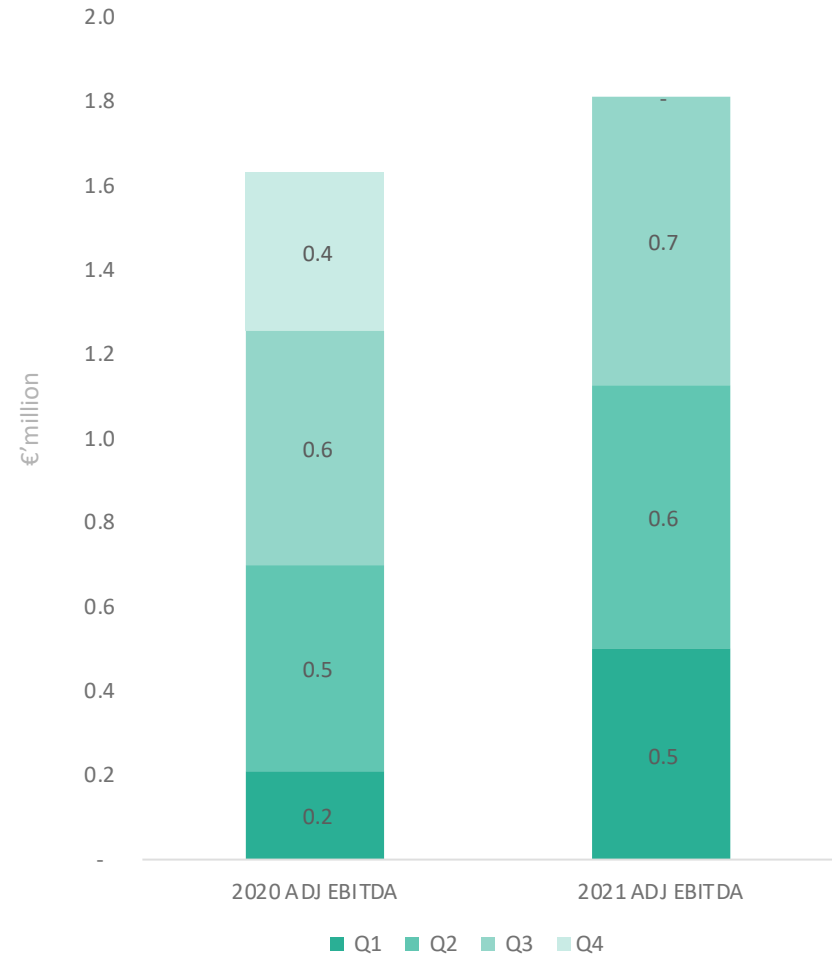
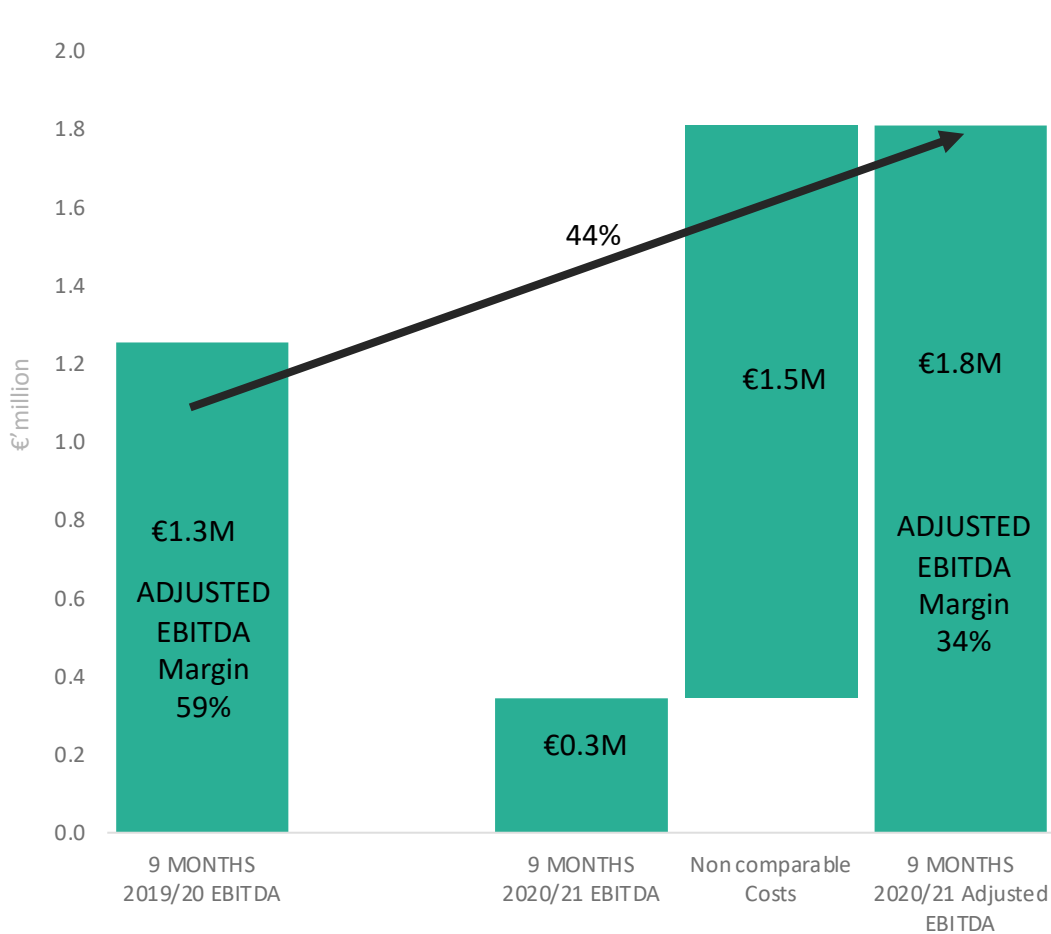
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Strong revenue growth – Beating 12-month growth targets

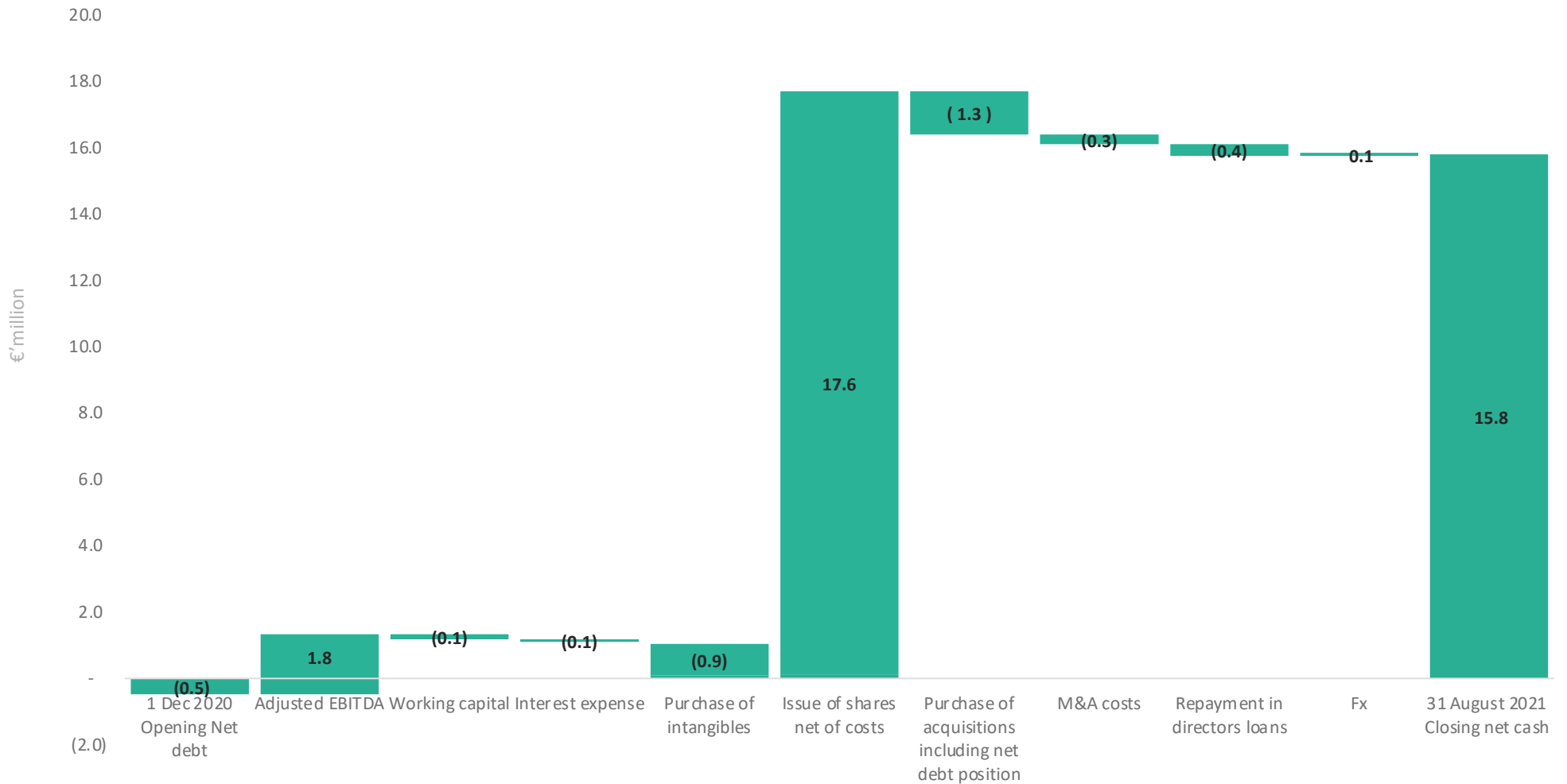


Footnotes: 2019/20 pro-forma figures represent the results of Physiotoools and Rehabplus had they been acquired by the business at the same point in the prior period being 30 November 2019 and 29 February 2020 respectively

EBITDA – Stable growth excluding non-recurring costs



CASHFLOW – Significant cash raised from IPO to fund further acquisitions and development



BALANCE SHEET – Net assets position strengthened from IPO and goodwill recognised on acquisitions

	31 August 2021	31 August 2020	30 November 2020
Goodwill, intangibles and PPE	10,468	1,543	7,711
Cash and cash equivalents	15,929	299	1,254
Borrowings	(139)	-	(1,737)
Trade and other receivables	1,007	278	543
Trade and other payables	(1,082)	(436)	(1,251)
Deferred revenue	(1,430)	(127)	(1,255)
Deferred consideration	(1,727)	-	-
Net assets	23,027	1,557	5,266
Equity	23,027	1,557	5,266

Change in financial year end

- +» Physitrack PLC current financial year end is 30 November
- +» In order to align with the purchasing cycles of our customers we have changed our financial year end to 31 December

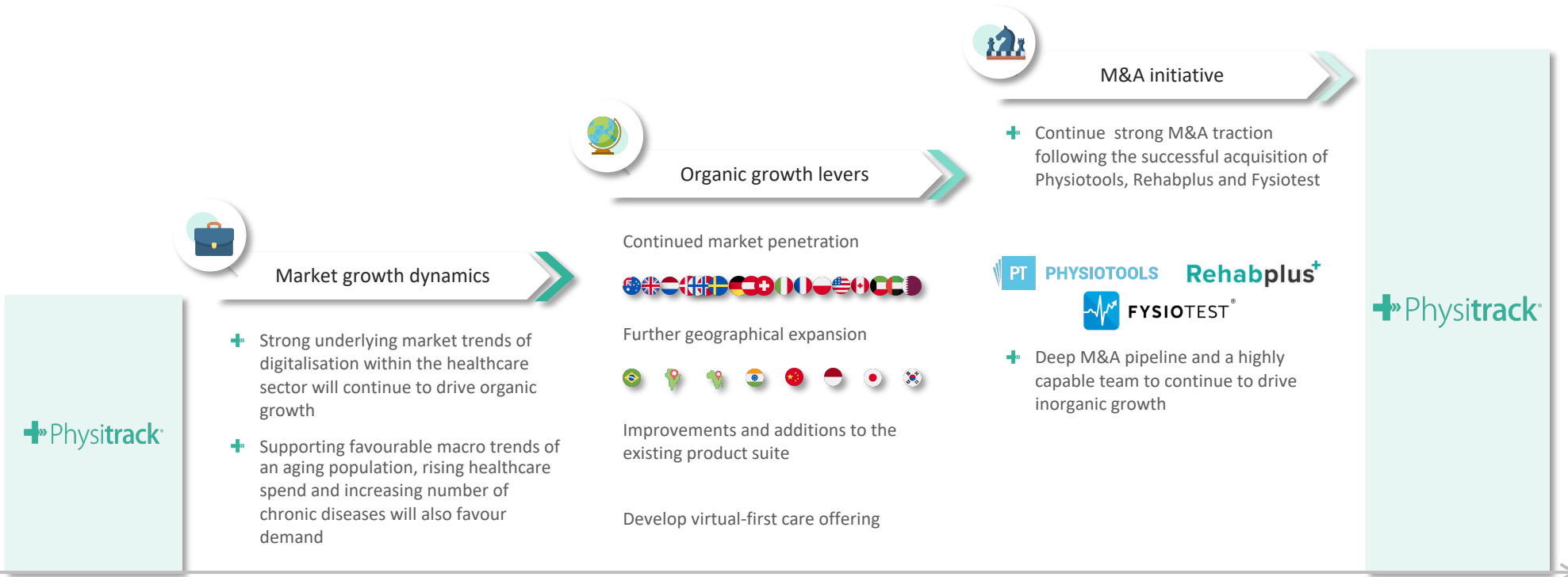
Strategy and outlook



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



Executing a clear, tangible growth plan around the world

Financial goals – What we aim for



Financial goals are aligned with the Physitrack DNA – a strong top-line growth combined with continued high profit margins



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

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