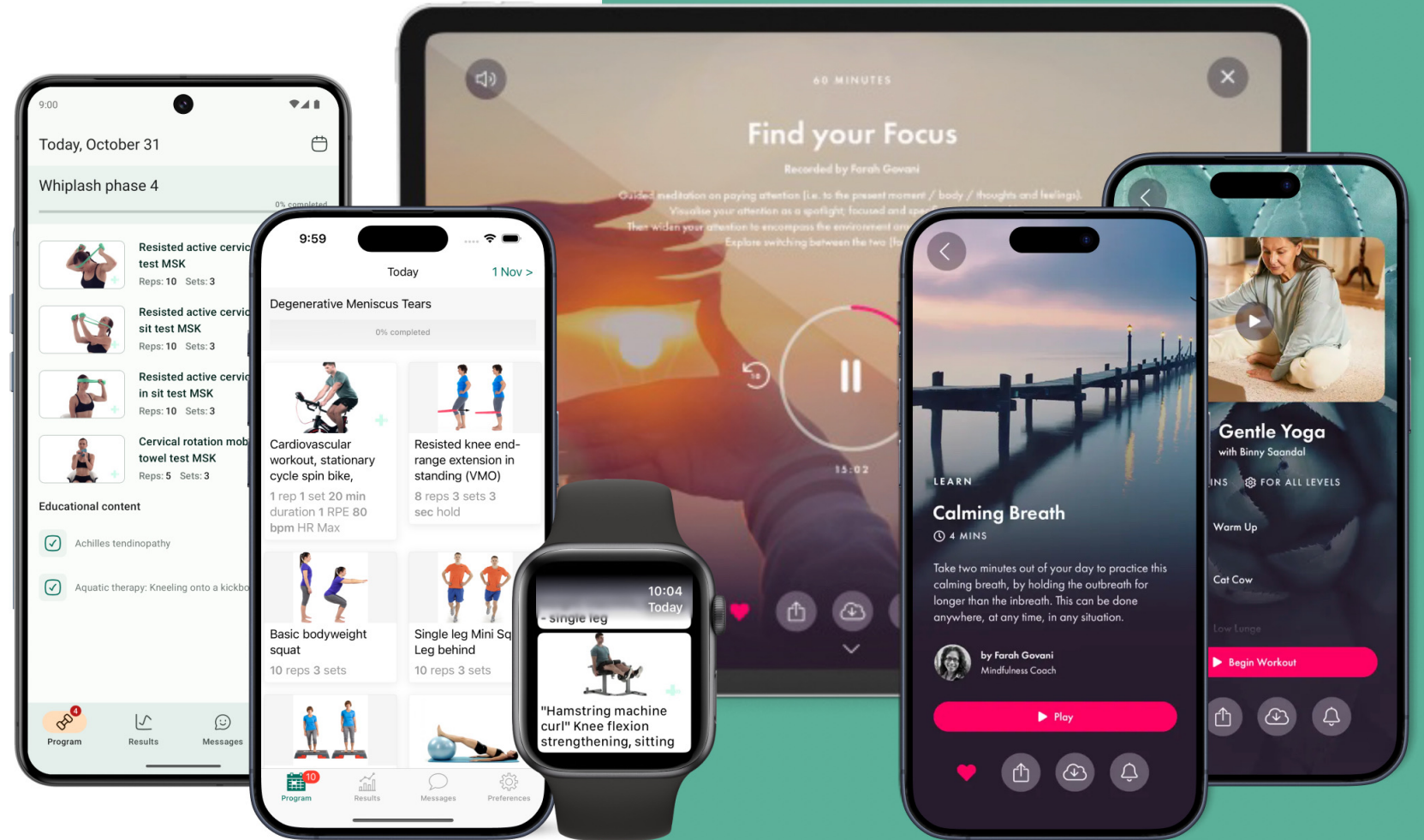




Elevating the World's Wellbeing

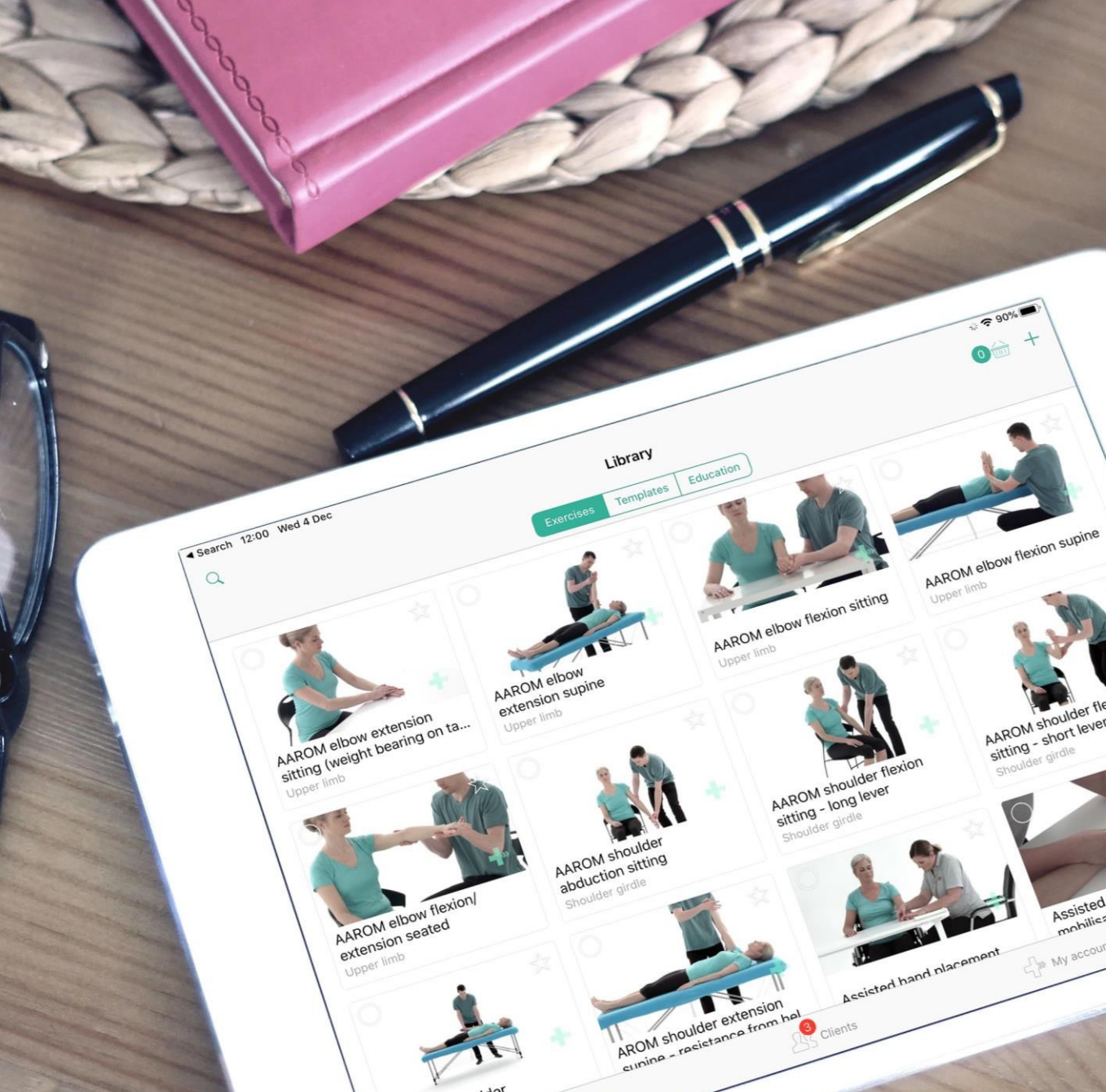


Forward-looking statement

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

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



Henrik Molin
CEO & co-founder



Charlotte Goodwin
CFO



Q3 in short



Celebrating another successful quarter of growth, with adjusted EBITDA increasing to EUR 1.1m for the quarter showcasing the Group's continued dedication to financial excellence and sustainable success



Quarterly progress

- Continued focus on sustainable growth – Adj EBITDA margins improved to 27% (from 25% last quarter) and FCF burn decreased to €0.3m from €0.6m last quarter and €0.9m last year.
- Continuous innovation and product improvement alongside this focus on sustainability – increased focus on the ways AI can enhance our product and working practices, Physicourses new subscription content launched and new tech platform, Champion Health redesigned platform to be launched in Q4 – allows for the translation into multiple languages.

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

Q3 Highlights:

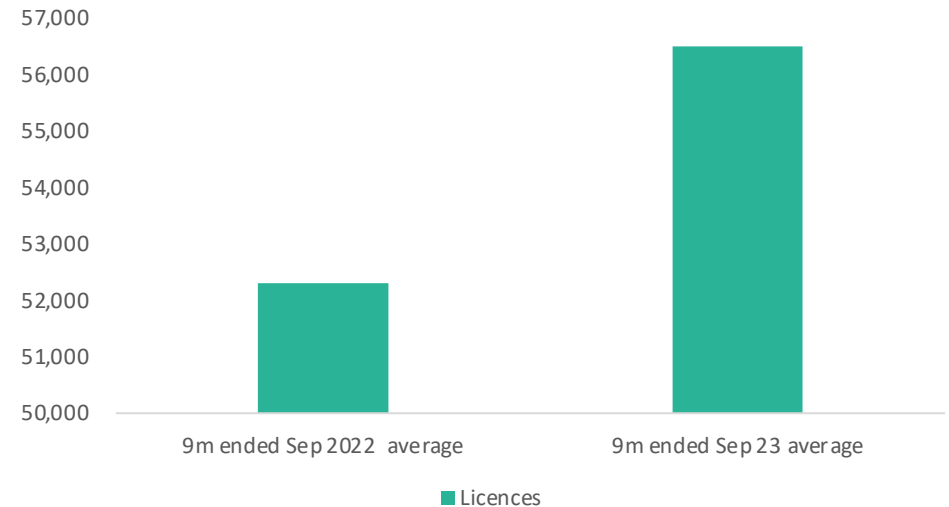
- Continued focus across the entire division to drive efficiencies leading to EBITDA expansion.
- Physicourses was successfully integrated into the Lifecare service offering. Not only does this enrich the core Lifecare business, with an additional service offering, this extends the reach of Physicourses which was primarily U.S.- Centric.
- The division is exploring the use of AI across the platform and is excited by what this can bring both in providing both further enhancements and operational efficiencies.

Churn

1.0% (Q3 2023: 1.2%)

0.2
pp

8% growth in license numbers within Lifecare



What our subscribers have been saying

"Excellent app and programme - revolutionised setting treatment programmes"

"This has been the game changer for my exercise prescription that I've been looking for. Better technique, consistency and communication with my clients. Tick tick tick!!!"

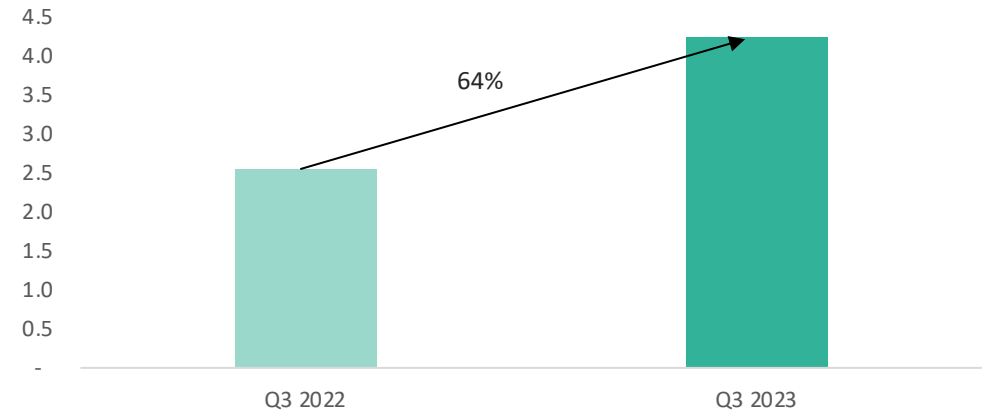
"Easy to use. Great user interface. Good exercise descriptions and patient engagement."

Wellness quarterly developments

Q3 Highlights:

- Growth for the current quarter represents pure organic growth, with this being the first quarter where no acquisitions took place in the prior year comparative.
- Significant enhancements to the existing Champion Health platform, streamlining user interfaces, improving performance and introducing new features to enhance the overall user experience. The platform is now in a position which will allow this to be localised and rolled out to non-English speaking territories.
- Champion Health secured significant contracts during the quarter including a multi-year deal with E.ON, the UK's largest energy provider; Healix and Anaplan. These agreements support the continued growth of the Wellness division.

Revenue, Wellness segment



Notable
customers

healix
HEALTH SERVICES

Coca-Cola

currys

SPARTA
HEALTH

CC

e-on

intertrust
GROUP
A CSC COMPANY

LIDL

T

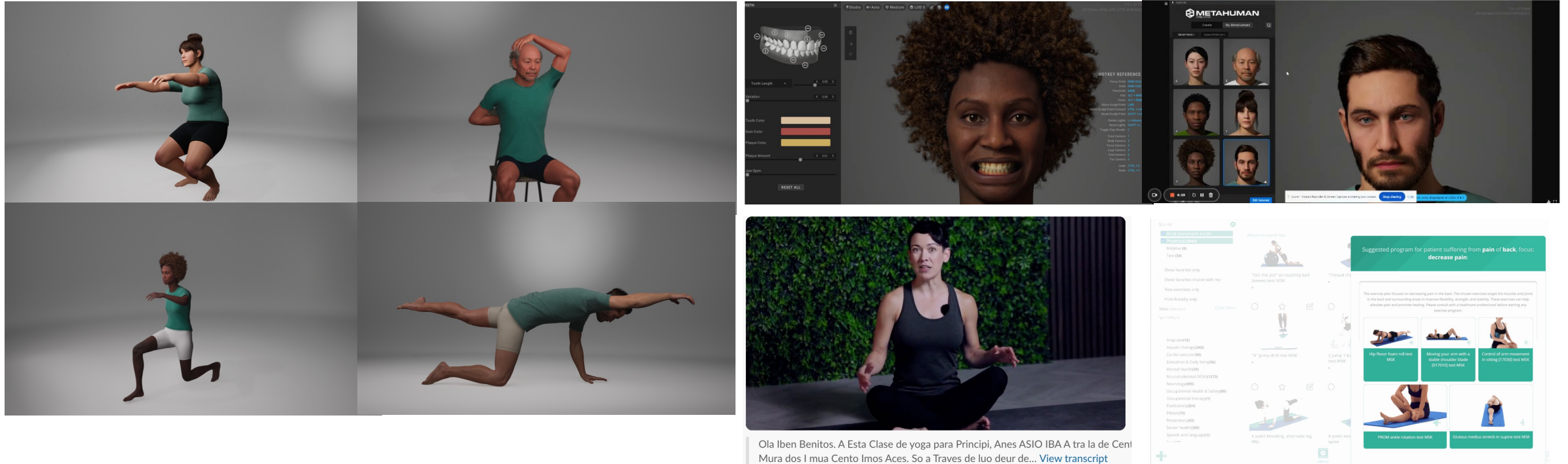
What our subscribers have been saying

"Using the Champion Health platform has transformed my approach to health. It's a holistic solution that enabled me to foster a healthier work-life balance."

"The mindfulness resources on the wellbeing platform have been a game-changer for me. I feel more focused and resilient in the face of work challenges."

"The personalised wellness plans have made wellness a fun and collaborative experience with my colleagues. It's inspiring to see everyone working towards a healthier lifestyle together."

Accelerating Product and Content Development with AI



- Multiple AI-powered parallel workstreams in Physitrack, Physicourses and Champion Health.
- Enhancement of the Physitrack library with wide ethnic diversity in new and existing exercises,
- Introduction of LLM-based Co-pilot in Physitrack to simplify workflow.
- Localisation of the Champion Health platform and library into multiple languages.

Financial Results



Q3 Financial Highlights

3 month revenue

€3.9m (Q3 2022: €3.4m)

14%

3 Month EBITDA

€0.8m (Q3 2022: €0.7m)

16%

12 month organic revenue
growth

27%

Operating cashflow

€2.1m (Q3 2022: €1.7m)

18%

3 month adjusted EBITDA

€1.1m (Q3 2022: €0.9m)

15%

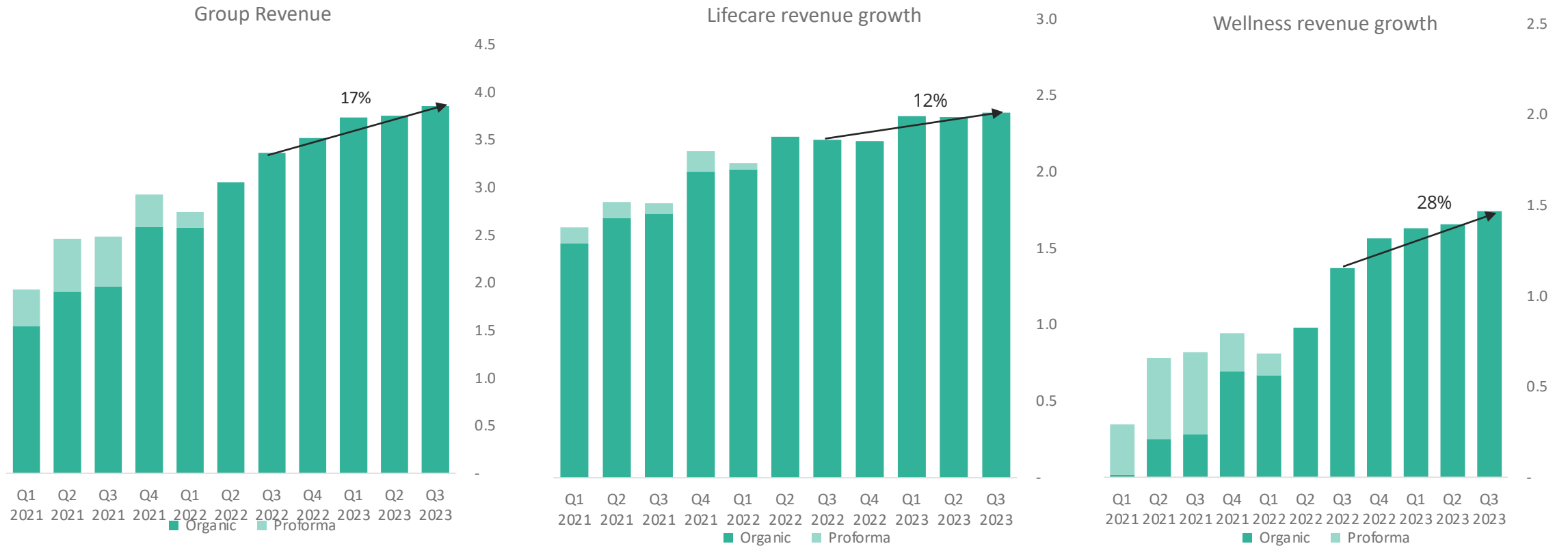
3 month adjusted EBITDA margin

27% (Q3 2022: 27%)

-pp

Maintaining revenue growth

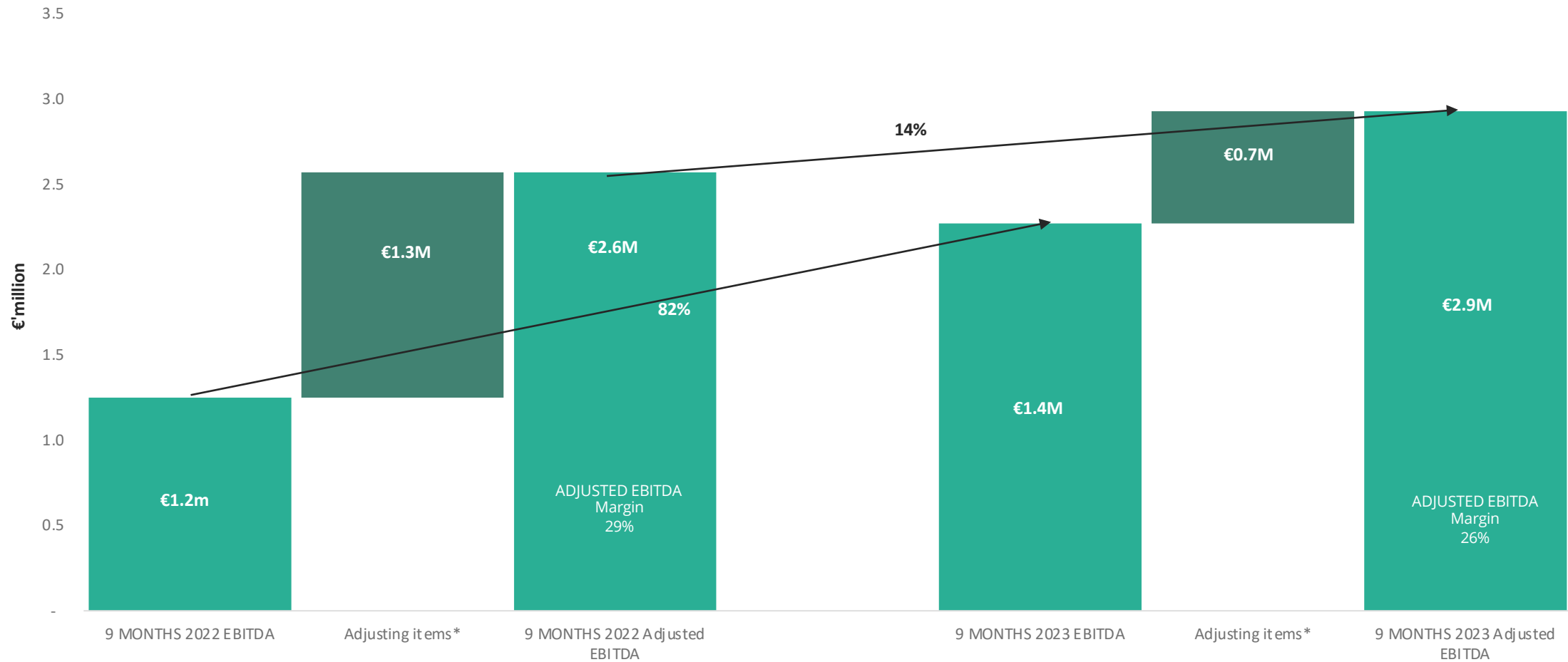
In-line with medium term growth targets



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.

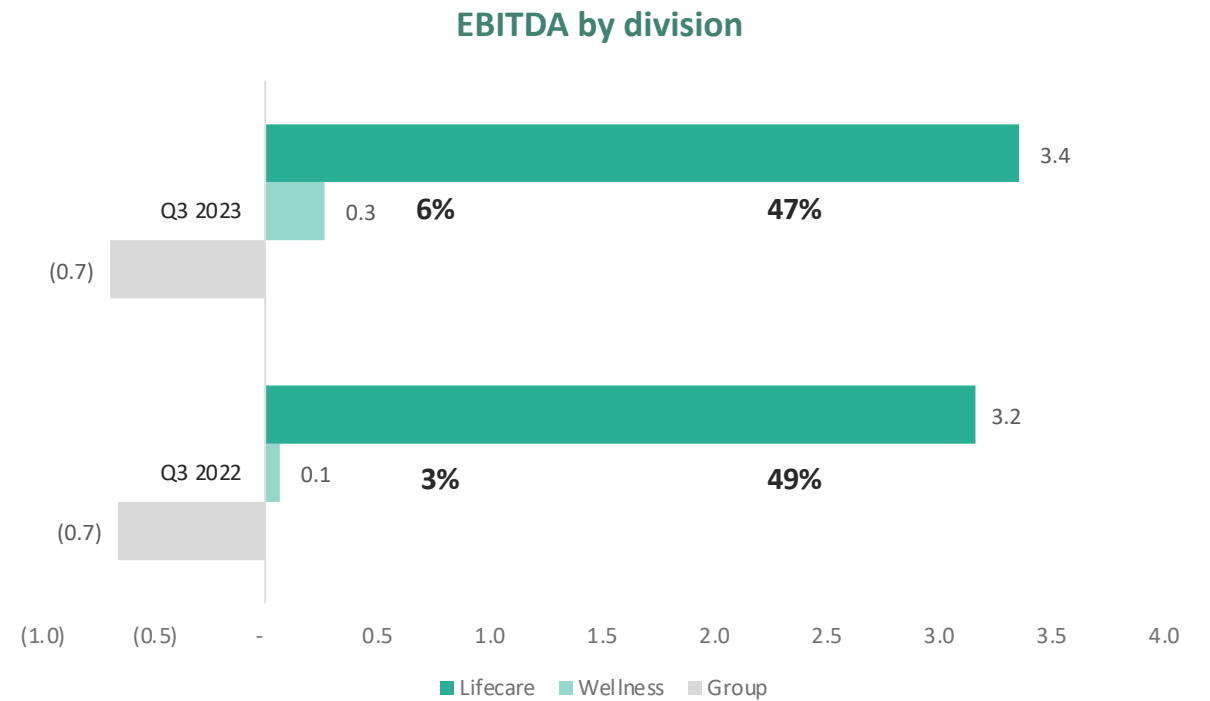
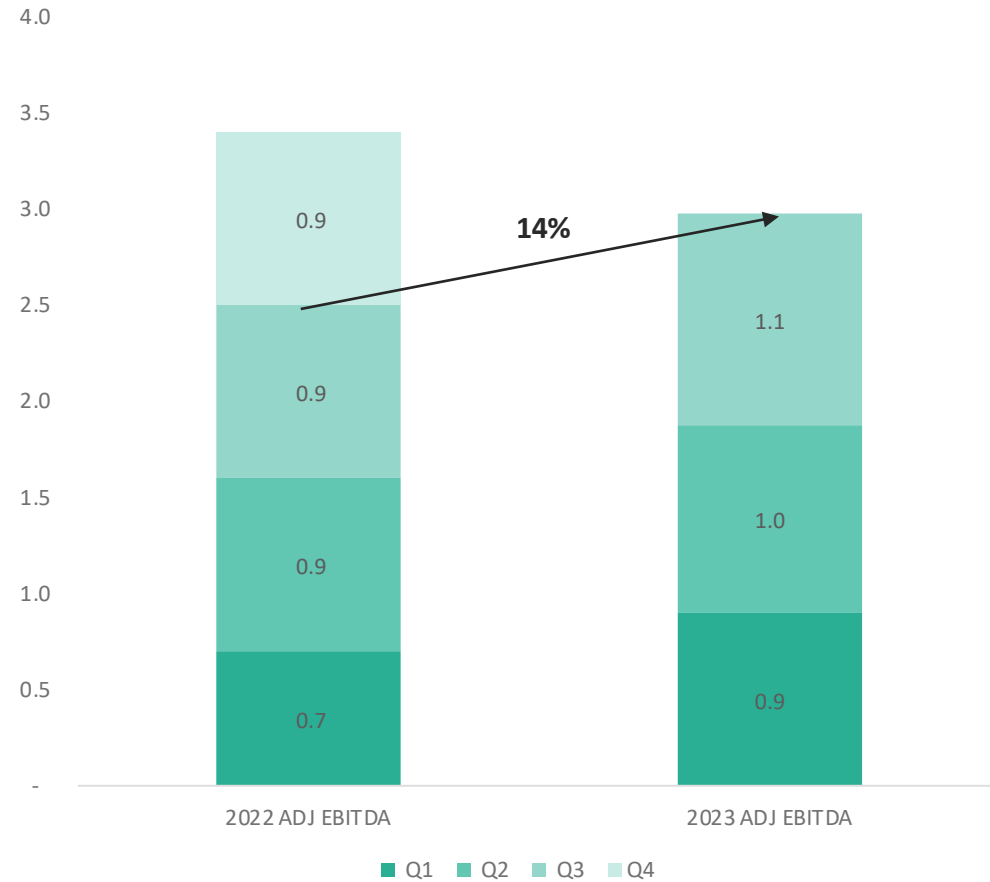
EBITDA

Continued strong growth

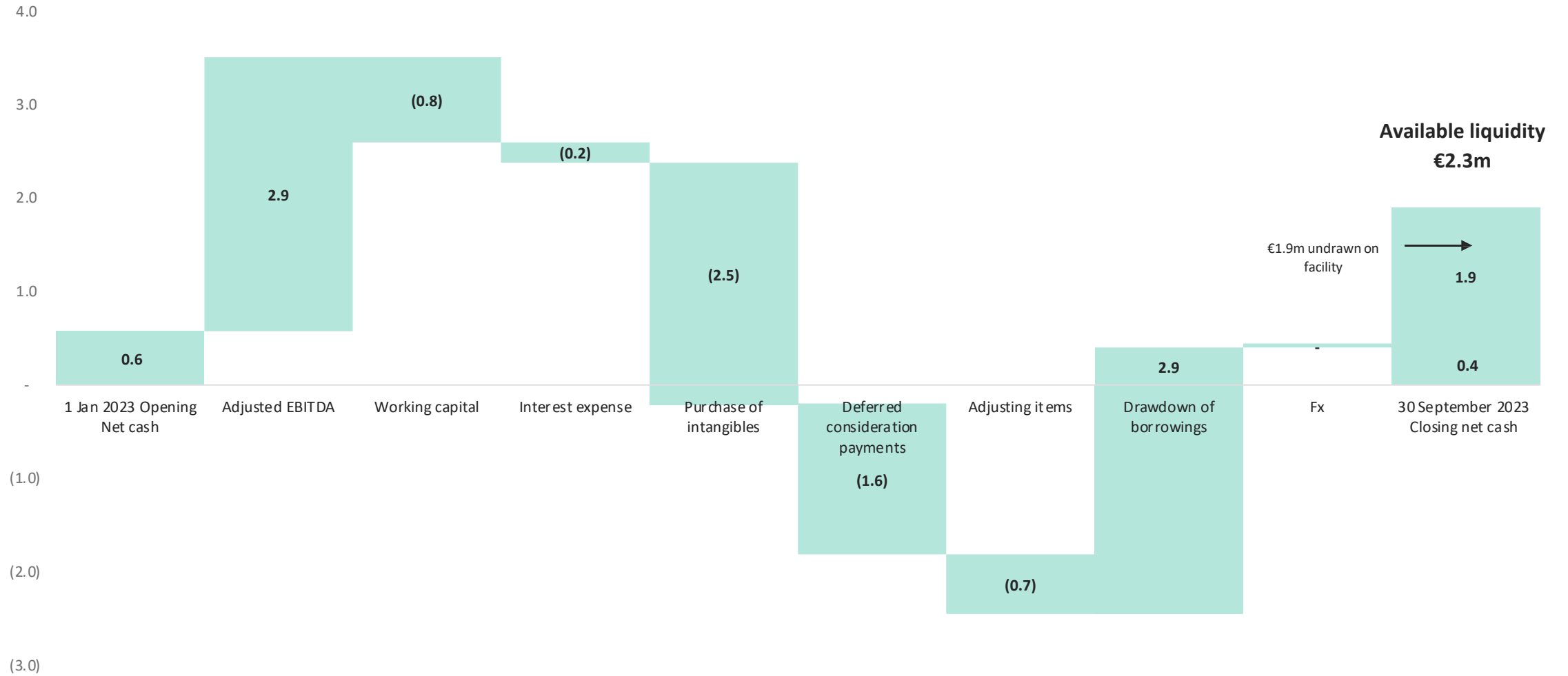


*Adjusting items refers to events and transactions which effect on profit are important to note when profit for the period is compared to previous periods and comprise of non-recurring costs in ordinary operations relating to costs incurred with M&A, integration, fair value movement on deferred consideration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

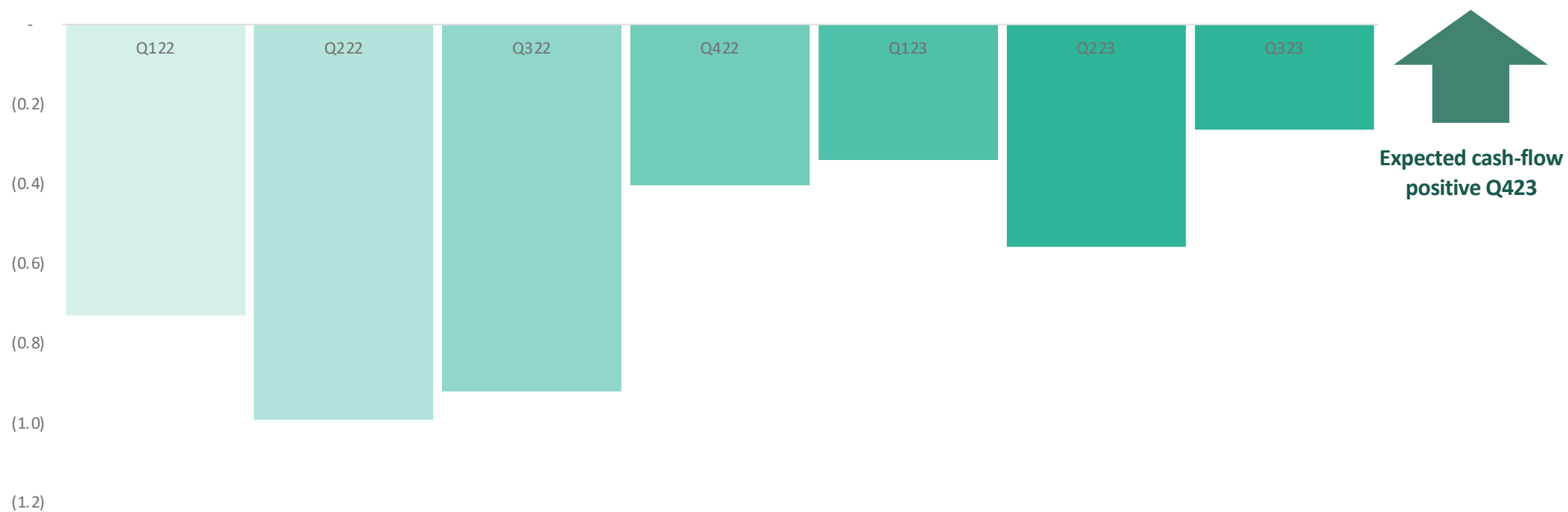
Adjusted EBITDA



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 September 2023	30 September 2022
Euros '000		
Goodwill, intangibles and PPE	35,814	37,889
Cash and cash equivalents	440	1,075
Borrowings	(3,787)	(823)
Trade and other receivables	4,428	3,384
Trade and other payables	(2,580)	(2,214)
Deferred revenue	(2,310)	(2,322)
Deferred tax	(1,244)	(1,576)
Deferred consideration	(8,975)	(13,089)
Net assets	21,786	22,324
Equity	21,786	22,324
Total available liquidity	2,338	5,949

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

