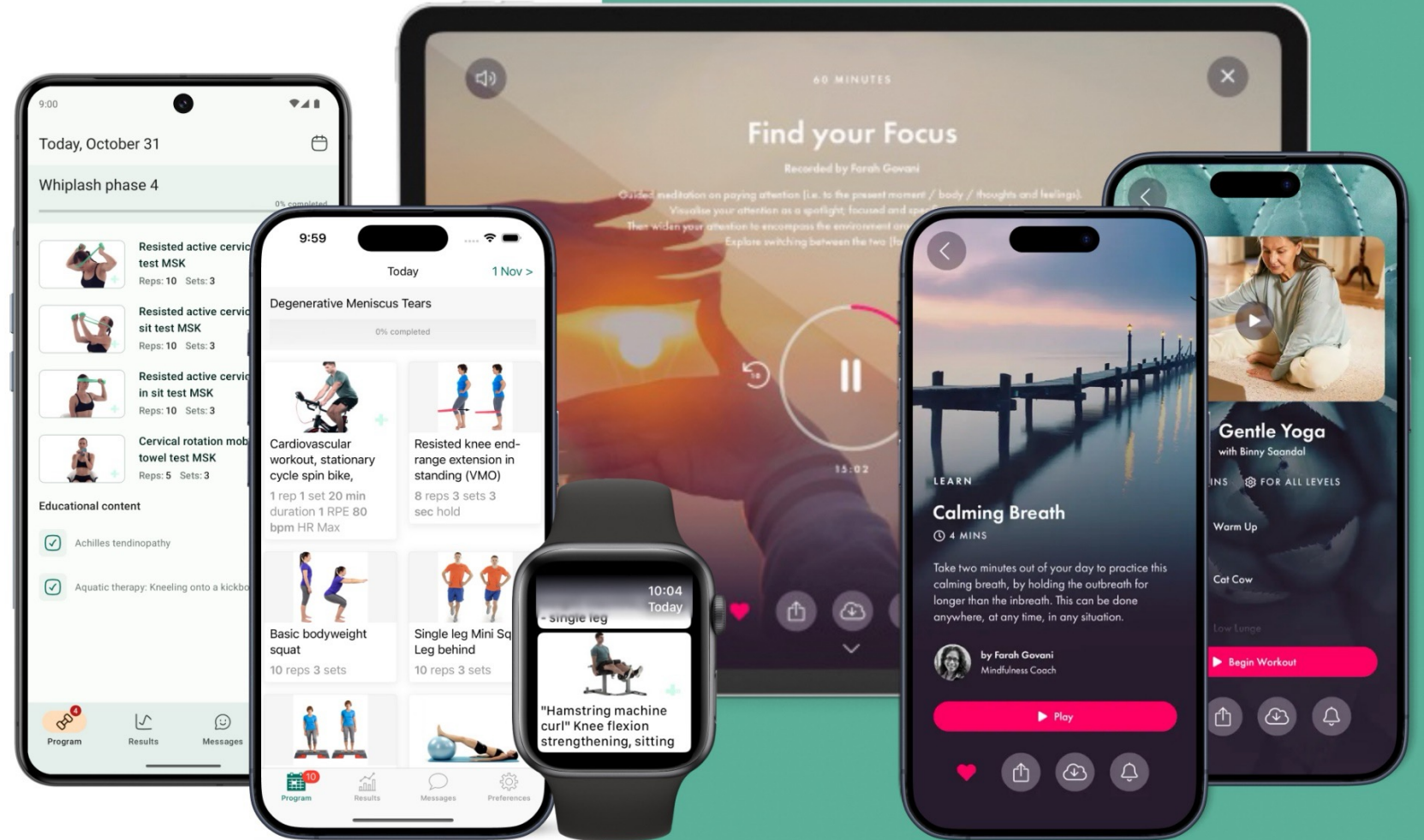




Elevating the World's Wellbeing

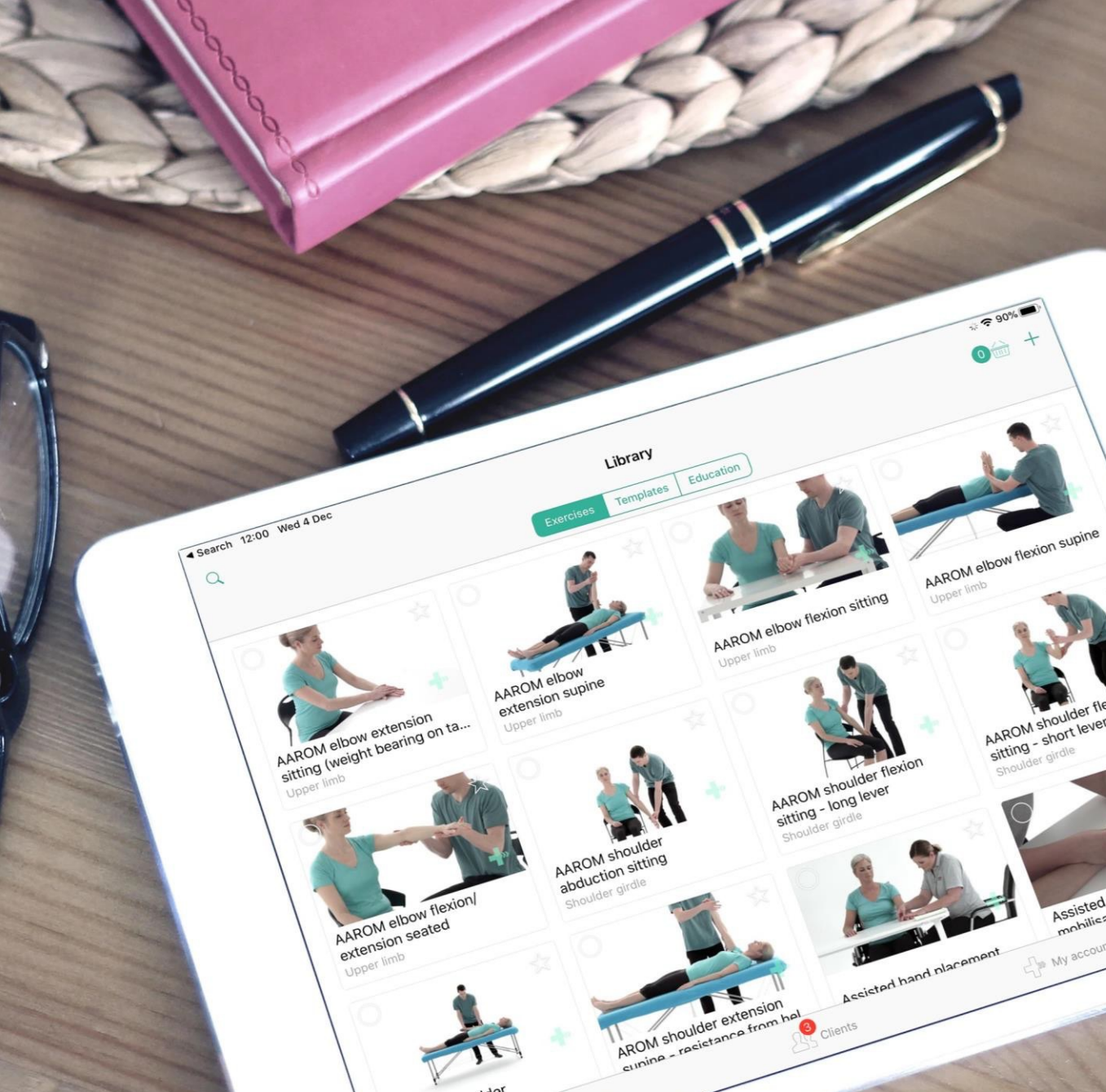


Forward-looking statement

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

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



Henrik Molin
CEO & co-founder



Charlotte Goodwin
CFO



Q4 in short



The Group is proud to have achieved another milestone by becoming both significantly cash-flow positive and profitable in the quarter, reflecting our astute financial discipline leading to sustainable success



Quarterly progress

- The Group generated positive free-cash flow of EUR 0.3m for the quarter, adjusted operating profit of EUR 0.4m and profit before tax of EUR 3.1m for the financial year, underscoring the emphasis on profitability and sustainable success.
- Reboot of Marketing and Product efforts during the quarter following the recruitment of new Heads of Marketing and Product. A significant overhaul of our digital marketing efforts is underway, with early results rendering some of the strongest months of new business since 2020.

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

Q4 Highlights:

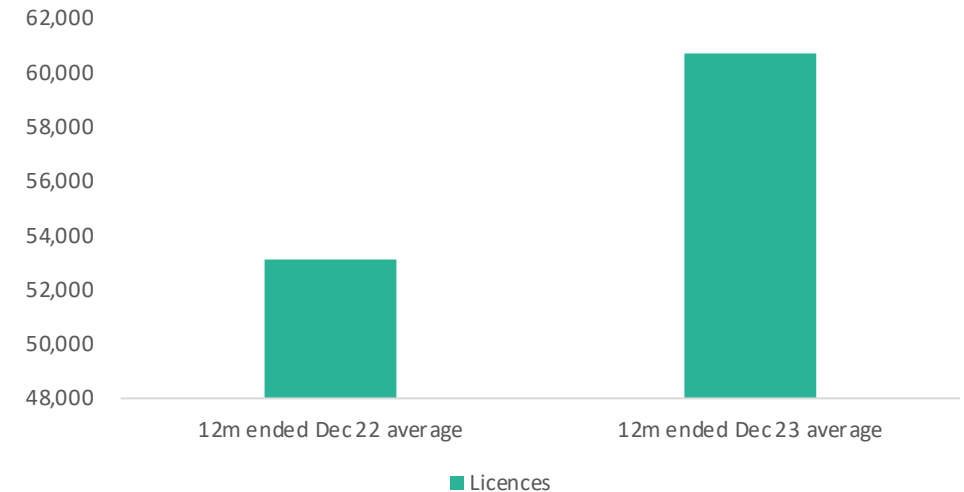
- During the quarter there has been rapid development of our AI co-pilot tool, paving the way for new user growth in market segments that need a helping hand with recommended exercise programs via a powerful LLM, both for B2B and potentially, down the line, B2C.
- User base and recurring revenue of the platform continue to grow quarterly, whilst there has been a slight shift-away from one-off revenue.
- The implementation of several AI tools to gain a deeper understanding of user behaviour has significantly increased Physitrack site traffic, reaching a record 90,000 site visits in December 2023.

Churn

1.0% (Q4 2022: 1.2%)

0.2
pp

14% growth in license numbers within Lifecare



What our subscribers have been saying

"Great software with almost every exercise and their variations!"

"I love it! Wide variety of exercises, I also really like the fact that you have different persons demonstrating the exercises so that patients relate a bit more to them. It is a nice touch!"

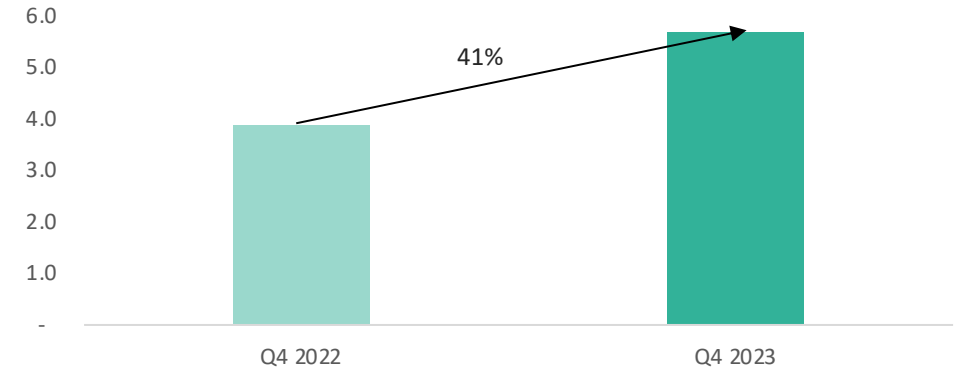
"I just like everything about it, the ease of using it right through to setting the alarm to remind me, it's just great."

Wellness quarterly developments

Q4 Highlights:

- The quarter marked 18 months since the last Wellness acquisition (Champion Health), with quarter-on-quarter revenue growth being solely organic. We are pleased with the continuous margin expansion of the division.
- Champion Health experienced another strong quarter of sales, expanding its pipeline with a number of significant deals set to close in H12024
- The localisation of Champion Health to other geographies continues with the use of a range of new AI tools.
- Champion Health+ achieving over 70k appointments with an NPS of +86 annual average.

YTD revenue, Wellness segment



Notable
customers

healix
HEALTH SERVICES

Coca-Cola

currys

SPARTA
HEALTH

CC

e-on

intertrust
GROUP
A CSC COMPANY

LIDL

ACCA

What our subscribers have been saying

"Grateful for the positive impact the Champion Health App has on my life – a user-friendly companion on my journey to better mental and physical well-being!"

"The abundance of resources, but tailored approach has provided me with a clear path to improve my health and wellbeing."

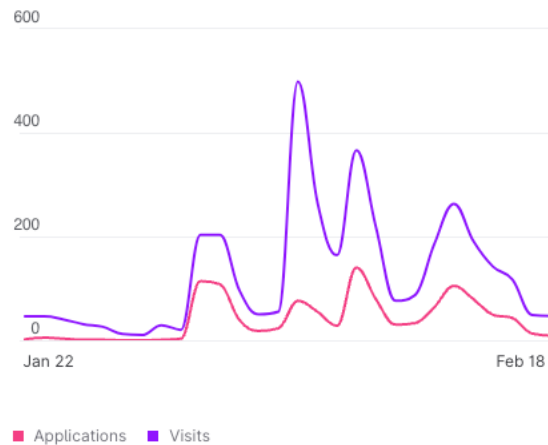
"I've been very impressed so far and realise it offers so much more to improve my wellbeing that I haven't explored yet!"

Recruitment drive

- As the business grows and scale-ups the business needs a strong team around it to support its growth efforts
- As we look for efficiencies within the business we have brought a number of tasks in house, and with this have had a recent recruitment drive.
- We have received hundreds of applications from candidates for advertised positions, showing the strength of the brand and the opportunities which Physitrack can provide in ensuring we are attracting the best talent as possible.
- We utilise an AI-powered tool, “Team tailor” as part of our recruitment drive, reducing the need to use external recruiters which typically can be very expensive.

Conversion for job ads

3538 visits 1121 applications



Career site visits

4289 visits

32%
Conversion
rate



Current pipeline

🗂️ **8**
Active jobs

👤 **1254**
Total applications

🚫 **633**
Rejected

Financial Results



Q4 Financial Highlights

3 month revenue

€3.8m (Q4 2022: €3.5m)

11%
Organic

3 Month EBITDA

€4.8m (Q4 2022: €1.3m)

270%

YTD organic revenue growth

22%

YTD Operating cashflow

€2.6m (Q4 2022: €1.5m)

82%

3 month adjusted EBITDA

€1.0m (Q4 2022: €0.9m)

12%

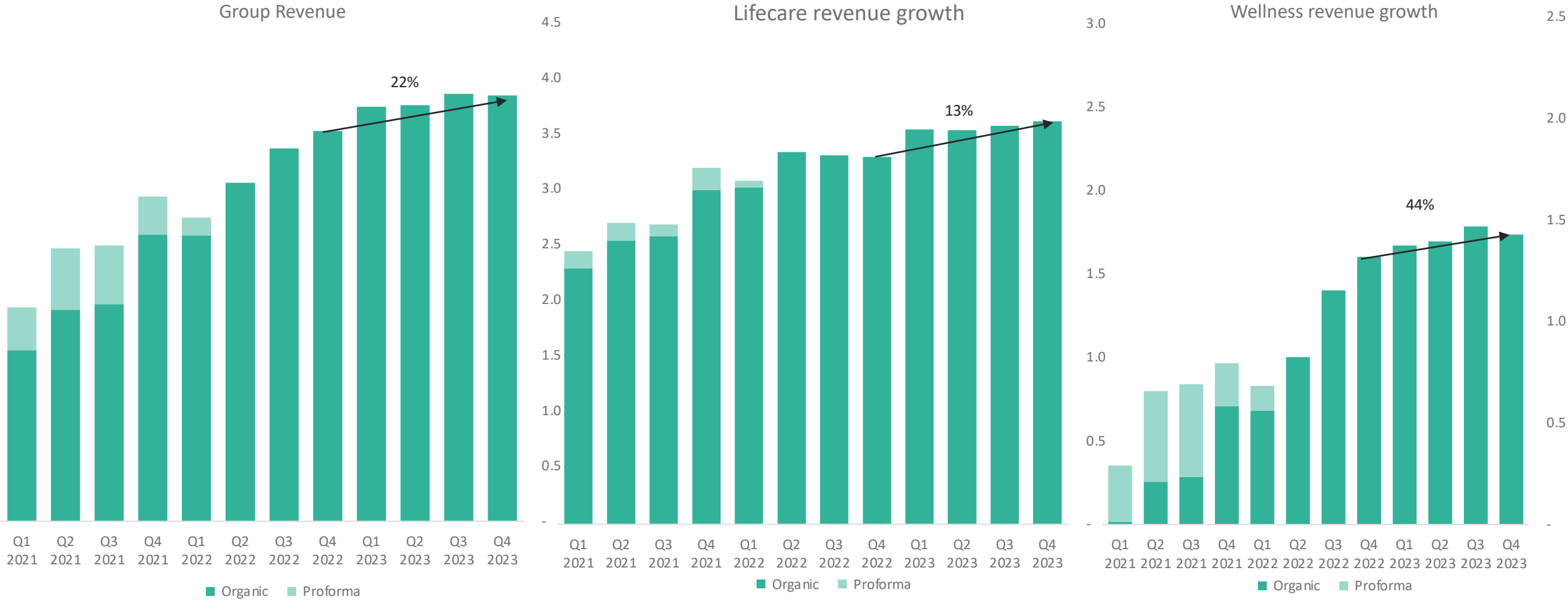
3 month adjusted EBITDA margin

26% (Q4 2022: 25%)

+1pp

Maintaining revenue growth

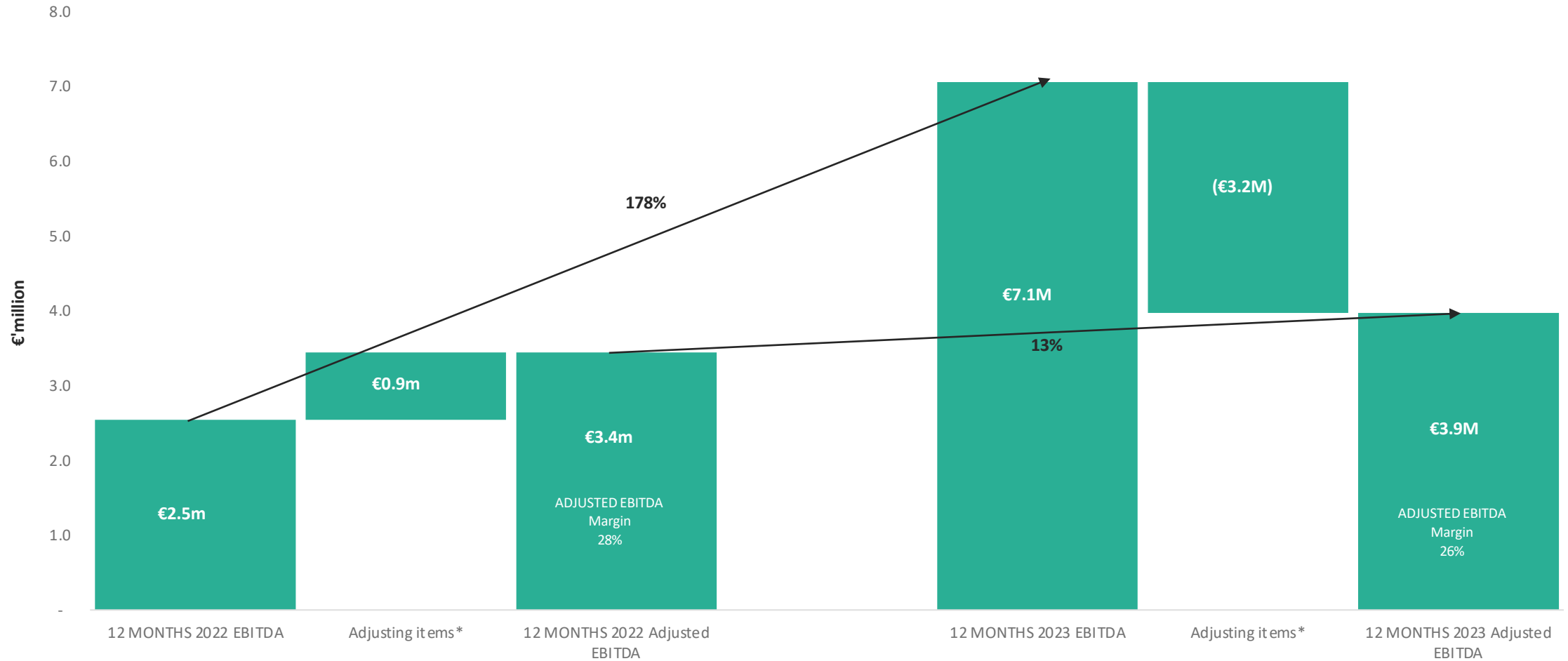
In-line with medium term growth targets



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.

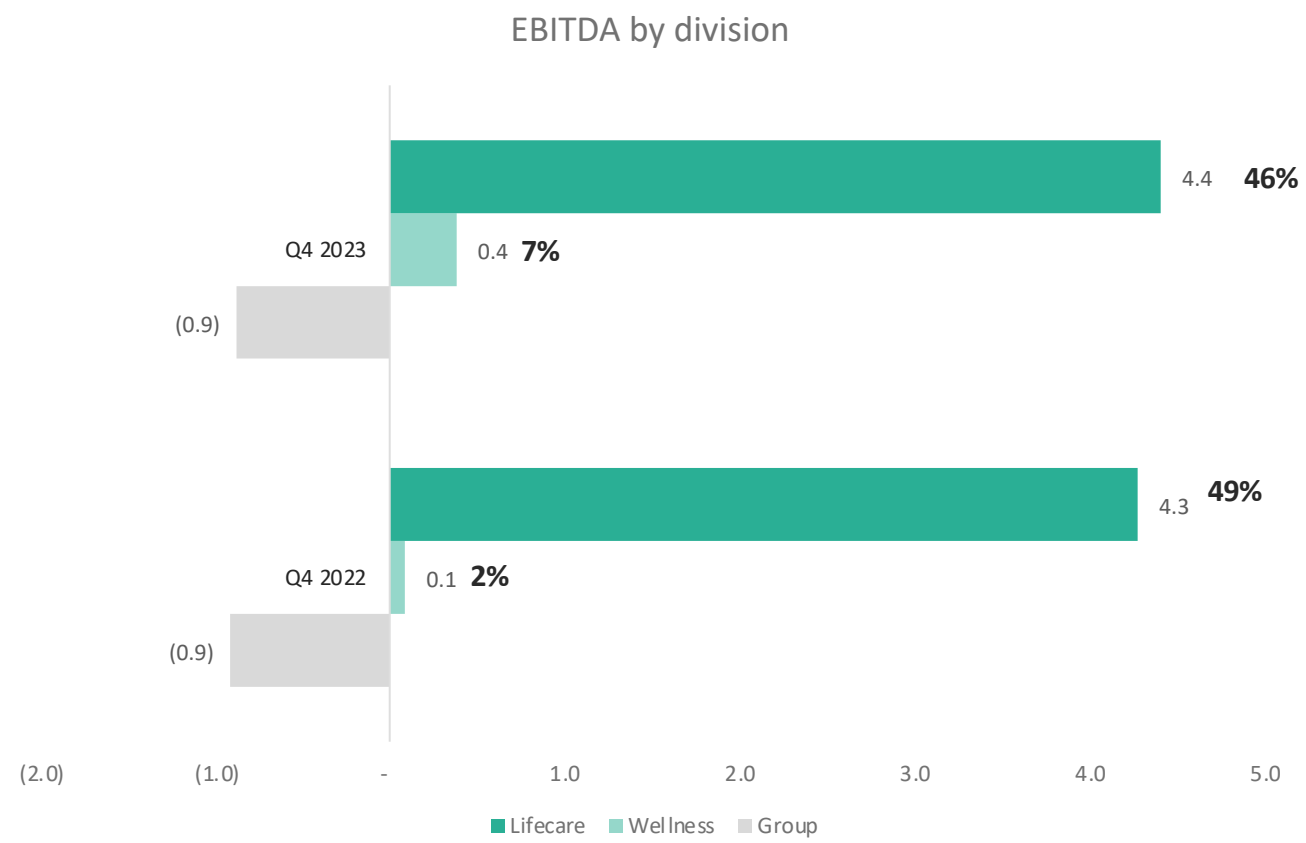
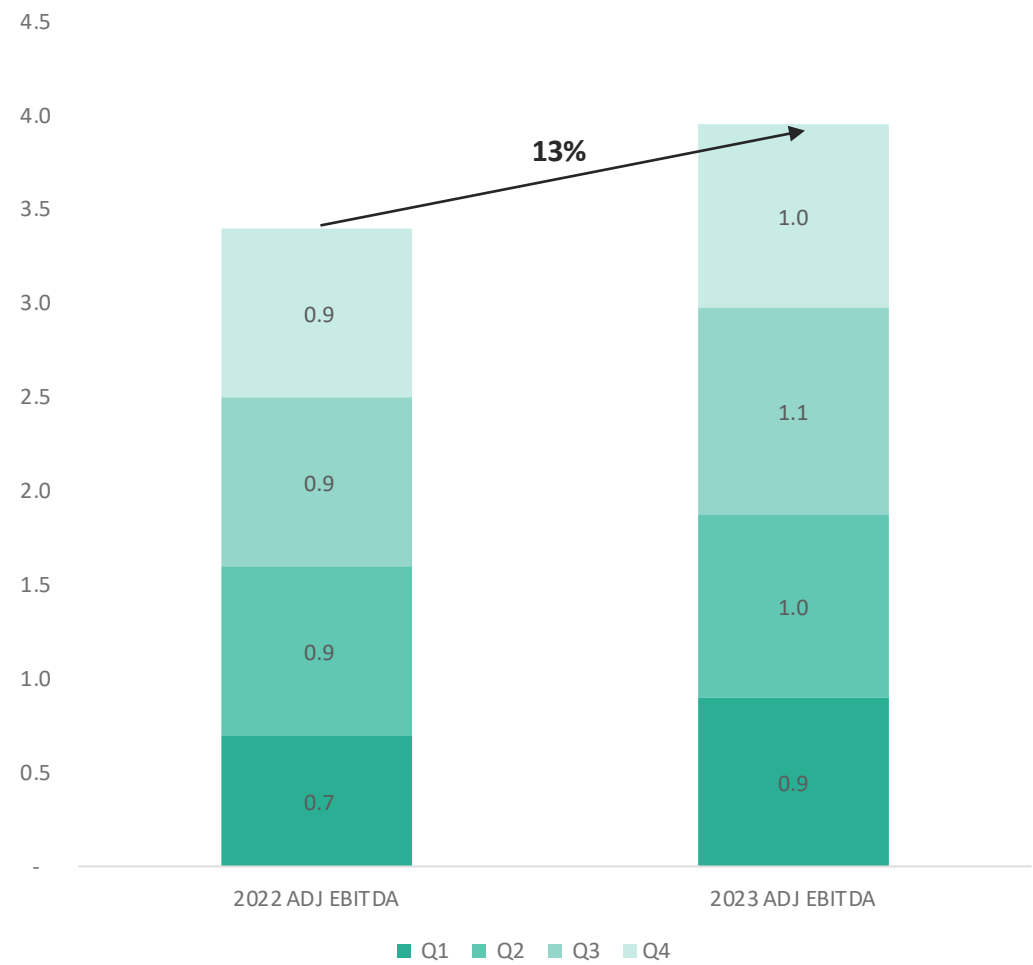
EBITDA

Continued strong growth

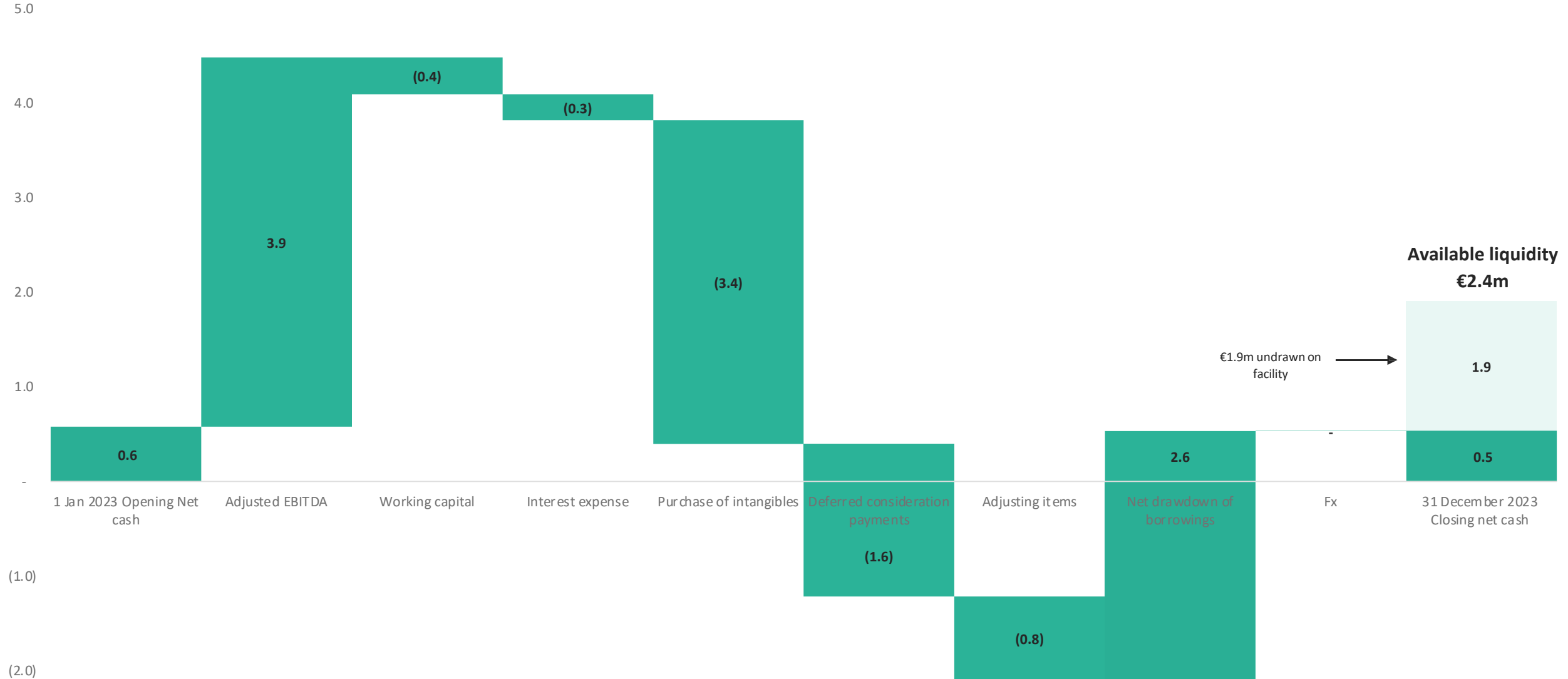


*Adjusting items refers to events and transactions which effect on profit are important to note when profit for the period is compared to previous periods and comprise of non-recurring costs in ordinary operations relating to costs incurred with M&A, integration, fair value movement on deferred consideration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

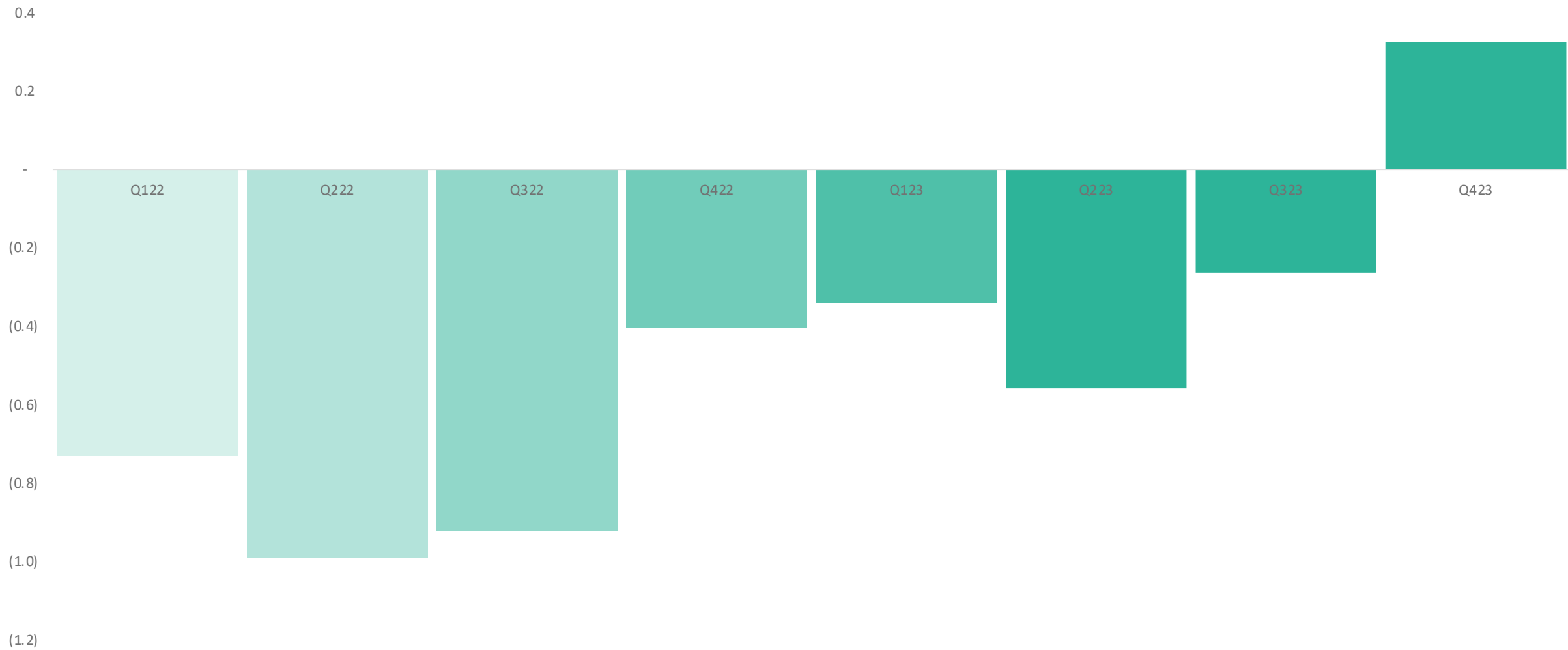
Adjusted EBITDA



Cashflow



Exited the financial year with positive 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

Cash outlook



Expectation the Group will be cash-flow positive for the 2024 financial year, despite there being quarterly fluctuations.

Balance sheet

	31 December 2023	31 December 2022
Euros '000		
Goodwill, intangibles and PPE	34,251	37,738
Cash and cash equivalents	536	578
Borrowings	(3,578)	(832)
Trade and other receivables	3,917	2,997
Trade and other payables	(2,625)	(2,212)
Deferred revenue	(2,201)	(2,061)
Deferred tax	(1,187)	(1,414)
Deferred consideration	(3,540)	(12,424)
Net assets	25,573	22,370
Equity	25,573	22,370
Total available liquidity	2,441	5,384

- Goodwill, intangibles and PPE has decreased from prior year due to FX revaluations and impairment of Fysiotest goodwill balance as a result of the re-calibration of the business due to the exit of existing management. This is offset by intangible additions and amortization.
- Borrowings has increased from prior year to support further investment in the Group, linked to the current year growth, alongside supporting current year deferred contingent consideration payments.
- Working capital balances (receivables, payables and deferred revenue) have fluctuated in-line with the growth of the business
- Deferred contingent consideration has moved from prior year due to payment where specific earn-out targets were met (EUR 1.6m), FX (EUR 0.1m) and revaluation of deferred contingent consideration (EUR 7.3m). The outstanding balance relates to consideration payable to the previous Champion Health and Wellnow shareholders. We are required annually to revalue the deferred contingent consideration, the valuation is based on using board-approved budgets over the earn-out period and comparing these to the earn-out targets set out in the SPA. Whilst these businesses are on track to meet their long-term forecasts (which supports the valuation of their goodwill balances), we acknowledge over the earn-out period specific profitability targets will not be met as set out in the SPA, resulting in a reduction in the amount expected to be paid out.

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

