Healthia
Better Health. Better Lives.

ASX ANNOUNCEMENT

Thursday, 13 October 2022

PRESENTATION AT MORGANS CONFERENCE 2022

Healthia Limited (**Healthia** or the **Company**) (**ASX:HLA**) attaches a copy of the presentation to be given by Mr Wesley Coote, Healthia's Managing Director and Chief Executive Officer, today at the Morgans Conference 2022.

This announcement is authorised for release by the Company Secretary.

If you have any further questions, please contact:

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Healthia

Better Health. Better Lives.

INVESTOR BRIEFING TO

MC22 NOOSA

Morgans Conference

12 - 14 October 2022

Healthia Limited

ACN 626 087 223

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1. Healthia Overview

ABOUT HEALTHIA

Healthia is well on its way to realising its vision to be the leading diversified allied healthcare provider across Australia and New Zealand

BODIES & MINDS	FEET & ANKLES	EYES & EARS
Our Bodies & Minds division consists of our network of physiotherapy, hand therapy, occupational therapy and speech pathology clinics located throughout Australia and New Zealand.	Our Feet & Ankles division consists of our network of podiatry clinics and retail footwear stores located throughout Australia and the USA. The Feet & Ankles division also includes orthotic manufacturing business iOrthotics and podiatry wholesale business DBS.	Our Eyes & Ears division consists of our network of optometry and audiology stores located throughout Australia. The Eyes & Ears division also includes eye frame distributor AED.
$109.8m 55% of FY22 group revenue — FY22 Revenue	**$53.2m** 27% of FY22 group revenue — FY22 Revenue	**$37.3m** 18% of FY22 group revenue — FY22 Revenue
148 +116 since 11 Sept 2018 — Number of clinics	**104** +32 since 11 Sept 2018 — Number of clinics	**55** +55 since 11 Sept 2018 — Number of clinics
$3.8B[2] Industry Revenue/ Market Size	**$2.7B**[1] Industry Revenue/ Market Size	**$3.3B**[3] Industry Revenue/ Market Size
<4.0% Est Market Share	**<2.5%** Est Market Share	**<1.5%** Est Market Share

- Healthia aims to connect people with exceptional allied healthcare products and services, creating healthier lives and happier communities
- Since listing on the ASX on 11 September 2018, Healthia has **grown from 104 to 307 businesses**
- Healthia's 3x divisions are supported by **centralised support functions** (accounting, payroll, marketing etc)
- Healthia remains **clinician and team member focused** ensuring knowledge and experience within expert groups are focused on setting and improving standards for the industry, the group, team members and patients
- **Clinic Class Share model** allows clinicians to have continued ownership in the clinic/s they continue to work in
- **Vertically integrated** via iOrthotics, DBS Medical and AED
- **Low market share** provides scope for continued growth via accretive acquisitions

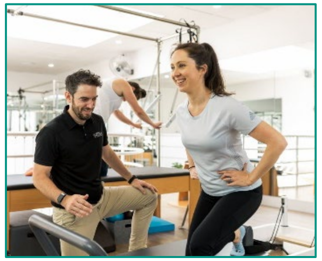
Notes: (1) Australian Podiatry Industry Revenue of $864m (Source: IBISWorld Industry Report Q8539 dated December 2016) + Insole United States Industry Revenue of $1.8bn (Source: Transparency Market Research, "Foot Orthotic Insoles Market - Global Industry Analysis, Size, Share, Growth, Trends, and Forecast, 2018–2026"). The author has not provided their consent for the statement to be included. (2) Australian Physiotherapy Industry Revenue of $2.5bn (Source: IBISWorld Industry Report Q8533 dated September 2020) + Other Allied Health Services in Australia Industry Revenue of $1.3bn (Source: IBISWorld AU Industry (ANZSIC) Report Q8533 dated September 2020). Information excludes the addressable industry revenue for physiotherapy in New Zealand as accurate information was not available. The author has not provided their consent for the statement to be included. (3) Australian Optometry Industry Revenue of $2.2bn which is equal to the industry revenue of $3.8bn less the market share held by Luxottica and Specsavers (Source: IBISWorld Industry Report Q8532 dated February 2020) + Audiology AUD Industry Revenue of $1.1bn (Source: IBISWorld Industry Report Q8539 dated December 2016). The author has not provided their consent for the statement to be included. (4) Total addressable revenue has only been included for industries where information was available or reliable. Addressable industries revenue excludes address industry revenue from Australian insole market, Australian allied health wholesale supplies, Australian optical eyewear supplies and Australian retail footwear.

2. Historical Information

HISTORICAL PERFORMANCE

FY22 was a year of transformation and growth for Healthia

$202.8m Revenue *Increased by 44.4%*	**$24.5m** EBITDA(u) *Increased by 14.3%*	**>$40.0m** EBITDA(x) *CAGR of 45% (FY19 to FY23)*
$9.2m NPATA(u) *Increased by 3.8%*	**83.8%** Clinician retention	**>1.6m** Appointments in FY22
$111.3m Capital deployed *Increased by 78.5%*	**307** # of businesses *Increased from 104 at IPO*	**154** Grad clinicians *Increased from 64 in prior period*



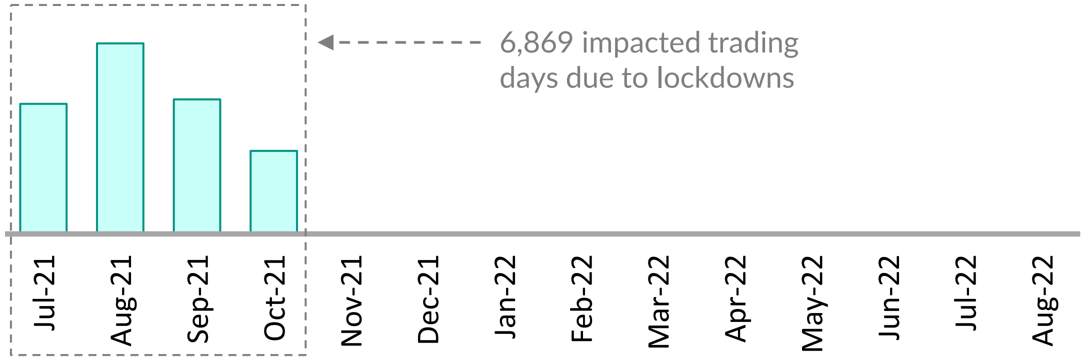
- FY22 was a **year of transformation and growth for Healthia**
  - **Portfolio expansion from 212 businesses to 307 business** (45% growth) through deploying $111.3m on acquisitions, including the acquisition of Back In Motion comprising 63 physiotherapy clinics in Australia and New Zealand for $91.7m, Healthia's largest acquisition to date
  - **Navigated through material business disruptions caused by COVID**, including lockdowns in H1 and increased staff absenteeism and patient cancellations in H2
  - **Refreshed and reset Healthia strategic objectives** to better reflect the size and scale of Healthia, which has become one of Australia and New Zealand's largest allied health providers
- Delivered **underlying EBITDA of $24.5m, at the top end of guidance** of $22.5m to $25.0m provided on 6th June 2022
- Statutory FY22 performance impacted by isolated flooding events in South-East QLD and NSW and higher than expected one-off costs in FY22 due to COVID related expenses, acquisition costs, integration and restructure costs
- **Successfully negotiated an increase in our existing finance facility**, from $70.0m to $100.0m, with $77.0m of the facility drawn at 30 June 2022
- **Trained and inducted 154 new graduate clinicians**, up from 64 in the prior corresponding period, which will assist with vacancies and continued organic growth
- Trading performance since May 2022 has stabilised – based on the unaudited 4 months of trading from 1 May 2022 to 31 August 2022, and considering seasonality, **Healthia reconfirms its expectation to deliver underlying EBITDA of greater than $40m for FY23**

Note: the numbers above are unaudited and reflects the underlying results of the Group, pre-AASB16 – please see the Glossary on page 18 for definitions of terms. For a reconciliation between underlying and statutory results, please see the page 17 of the Appendices of this presentation

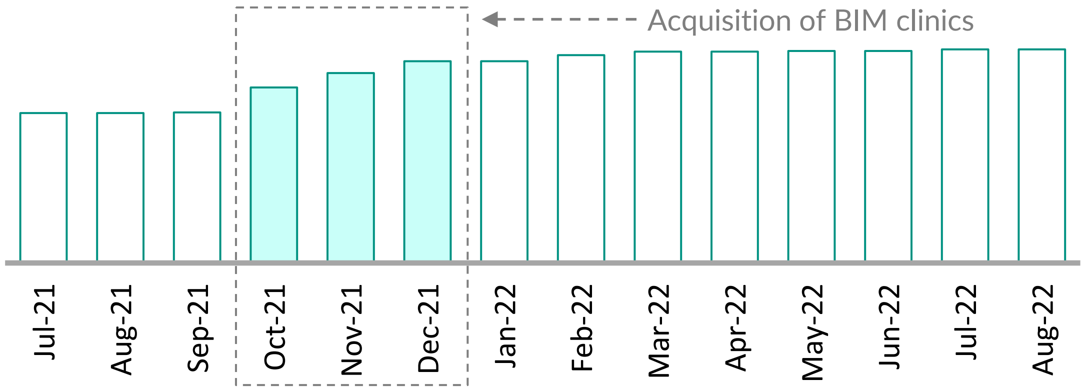
FY22 COVID IMPACTS

FY22 impacted by lockdowns in H1 and higher-than-normal cancellations/staff absenteeism in H2 due to ongoing impacts of COVID

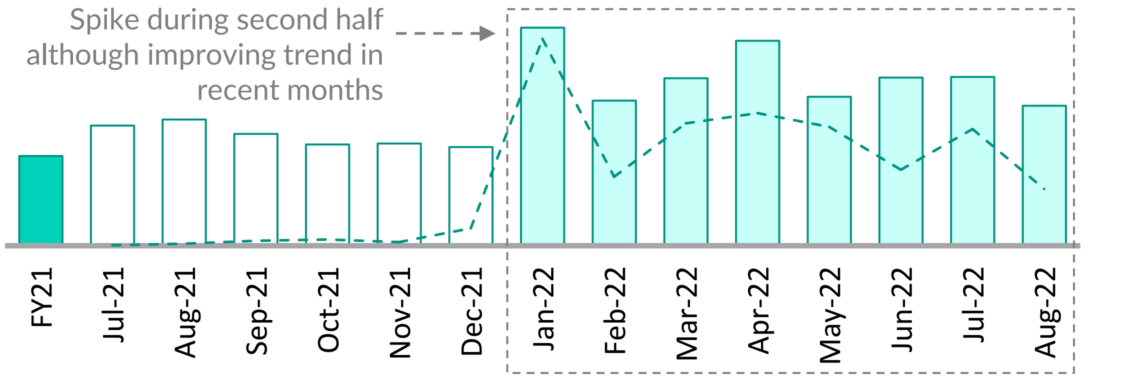
Trading days impacted due to lockdown[1]



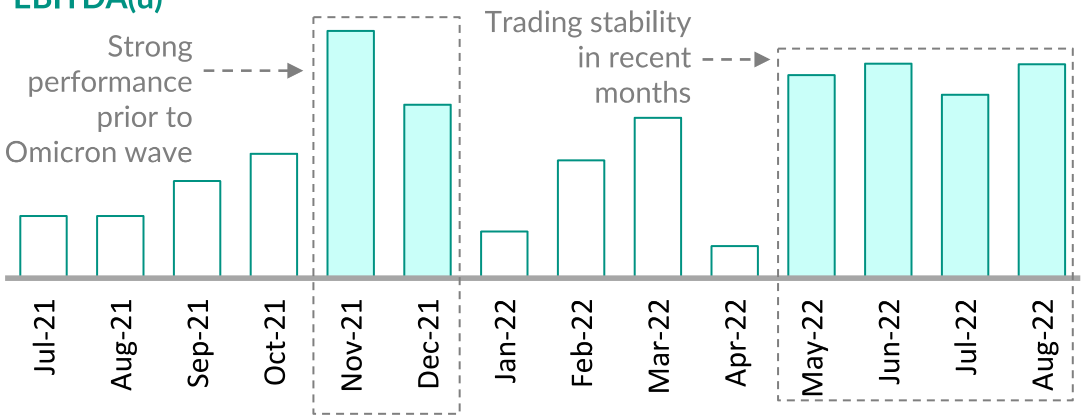
Clinic numbers



Sick leave as % of total wages[2] (bar chart) vs. reported COVID cases[3] (line chart)



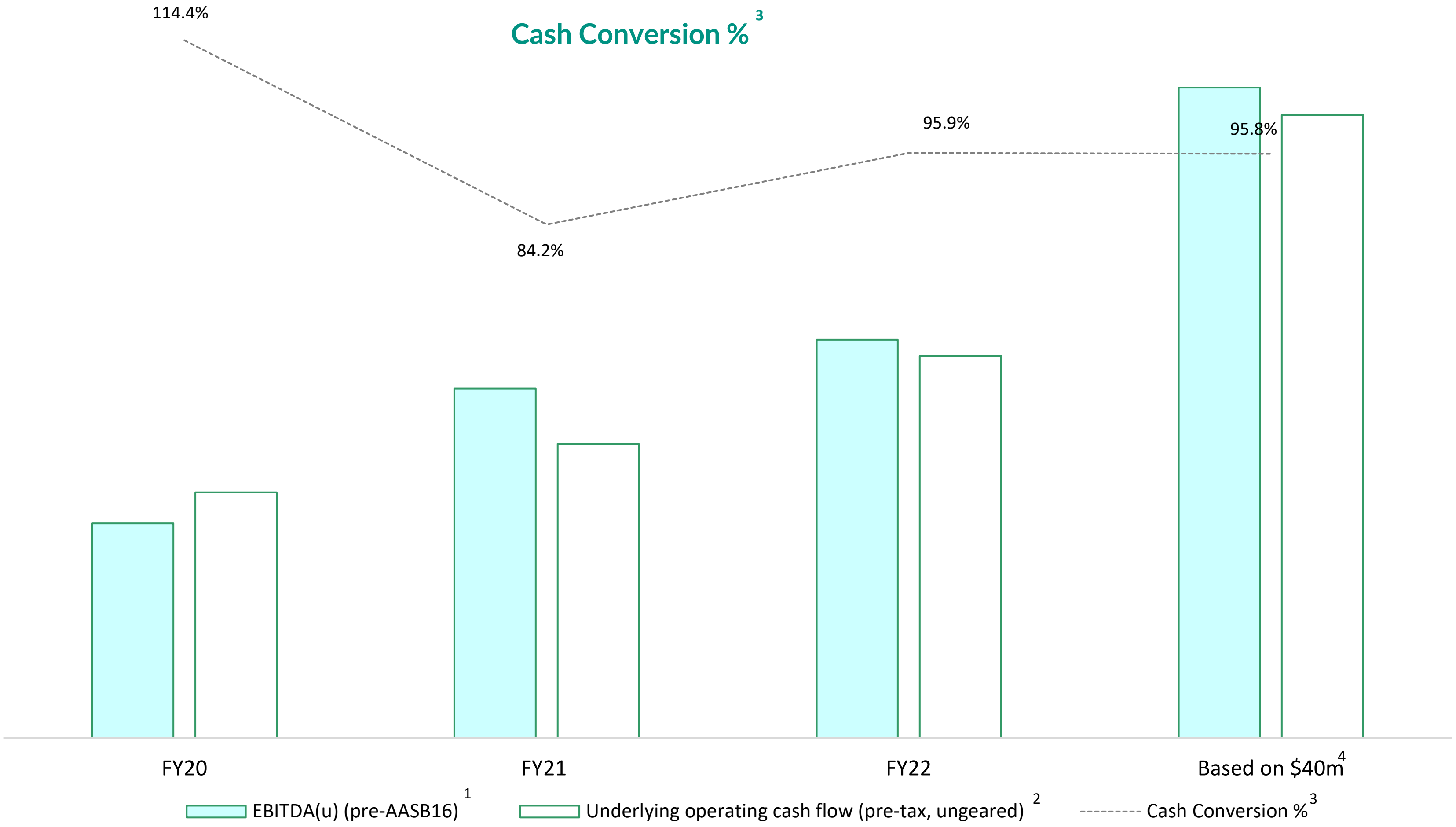
EBITDA(u)[4]



(1) Based on number of trading days in the state locked down multiplied by number of clinics affected by the lockdown
(2) Sick leave as a % of total wages is calculated as total sick leave paid for the month divided by total gross wages paid for the month. Note sick leave % for the period 1 January 2022 to 31 August 2022 was equal to 3.3% (FY21: 1.7%)
(3) COVID case numbers. Source: Australian Government Department of Health & Aged Care: https://www.health.gov.au/health-alerts/covid-19/case-numbers-and-statistics#new-and-cumulative-cases
(4) EBTDA(u) is underlying earnings before interest tax and amortisation. EBITDA(U) reflects statutory profit as adjusted to reflect the Directors' assessment of the result for the ongoing business activities of the Consolidated Entity, in accordance with AICD/Finsia principles of recording underlying profit. EBITDA(u) excludes the impact from the adoption of AASB16 on lease payments. Underlying profit has not been audited

STRONG CASH CONVERSION

Healthia has delivered strong consistent cash flow dispute impacts from COVID 19



- Healthia has demonstrated strong cash conversion from EBITDA(u) to underlying operating cash flow
- Healthia's strong cash conversion is driven by the repeatable, non-discretionary nature of the products and service it provides
- Low capital intensity with capex/revenue representing 2.0% (FY21: 2.0%)
- Underlying free cash generated is available to support ongoing acquisitive expansion (targeting a minimum of $20 million of capital to be deployed on accretive acquisitions per annum)

(1) EBTDA(u) is underlying earnings before interest tax and amortisation. EBITDA(U) reflects statutory profit as adjusted to reflect the Directors' assessment of the result for the ongoing business activities of the Consolidated Entity, in accordance with AICD/Finsia principles of recording underlying profit. EBITDA(u) excludes the impact from the adoption of AASB16 on lease payments. Underlying profit has not been audited

(2) Underlying operating cash flows (pre-tax, ungeared) reflects statutory operating cash flows less lease payments and before finance costs and tax and excludes the impact non-recurring income and costs, such as acquisition costs, integration costs, restructuring costs and COVID related expenses or revenue

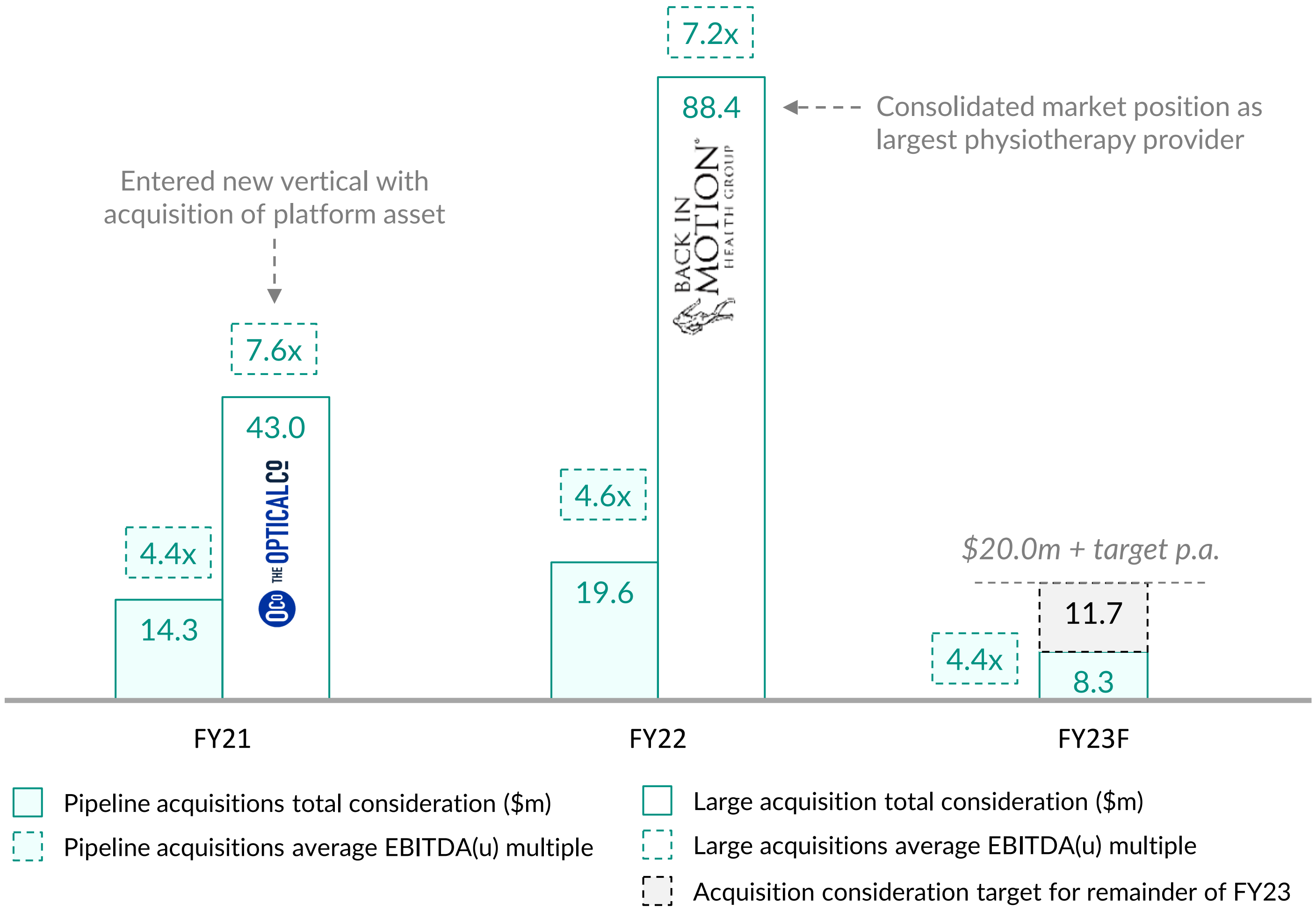
(3) Cash conversion % is calculated as EBITDA(u) (pre-AASB16) dividend by Underlying operating cash flow (pre-tax, ungeared)

(4) Assumed cash conversion based on the $40m of EBITDA(u) guidance provided by the Company and the average Cash Conversion % generated by the Company during the FY22, FY21 and FY20 financial years

DELIVERING ACQUISITION GROWTH

Healthia has consistently exceeded annual acquisition targets and completed two step-change acquisitions

Acquisition consideration ($m) and average multiple at time of purchase[1]



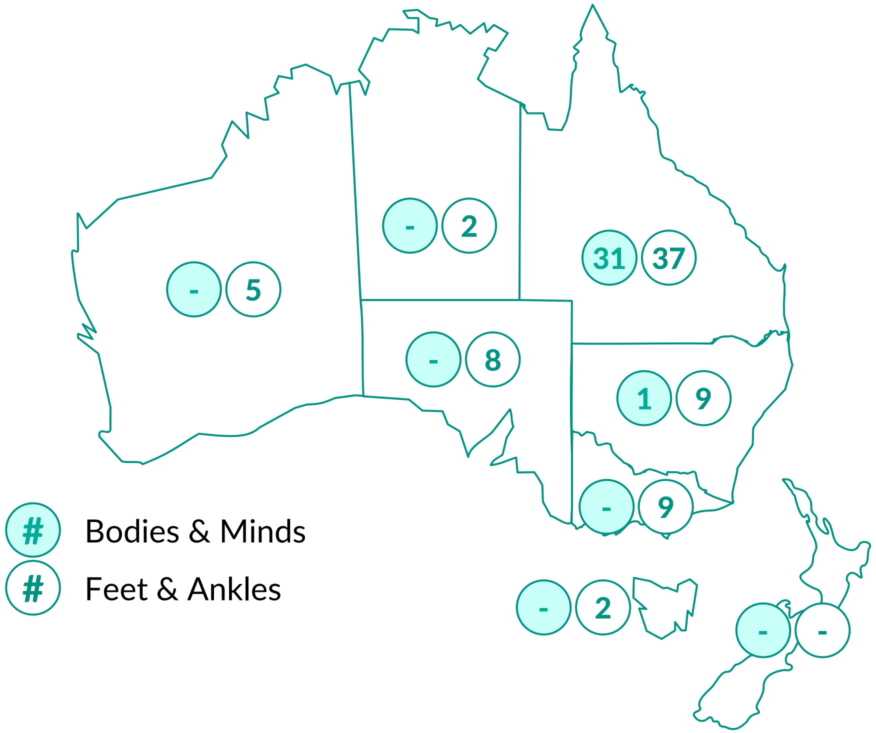
- Healthia has exceeded annual acquisition targets each year since listing
- Strong track record of acquiring and integrating clinics/ small groups of clinics
  - Ability to leverage the Healthia business model, national platform and centralised support functions
- Acquired The Optical Company in November 2020 to enter new vertical with attractive industry dynamics
  - Leading independent optometry business with vertically integrated supply chain via AED
  - Platform asset – since acquired and integrated 14 clinics achieving margin and operational benefits
- Acquisition of 63 Back In Motion physiotherapy between October and December 2021
  - Provided geographical diversification – strong presence in Victoria and allowed entry into New Zealand market
  - Solidified Healthia's market-leading physiotherapy platform business
- Healthia expects to continue to deploy $20.0m+ of capital per annum on new acquisitions

(1) Based on acquisition consideration and average multiple at time of transaction announcement. Excludes impact of potential movement in value of share consideration post transaction announcement

HEALTHIA GROWTH

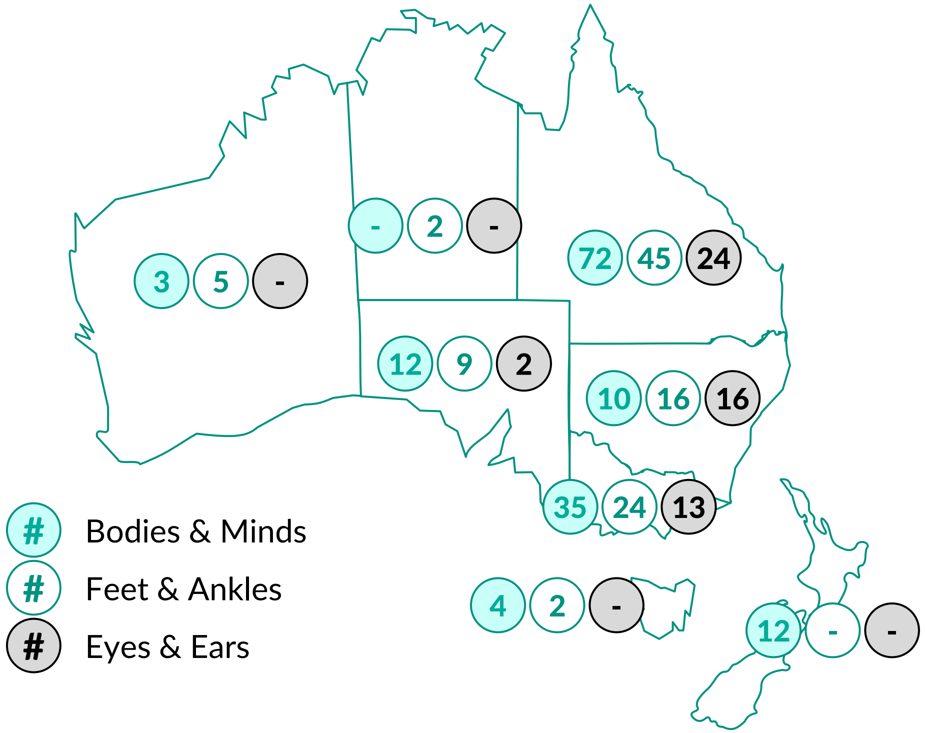
Healthia has strategically acquired practices, achieving diversity across geography and new allied health verticals creating a solid platform for growth

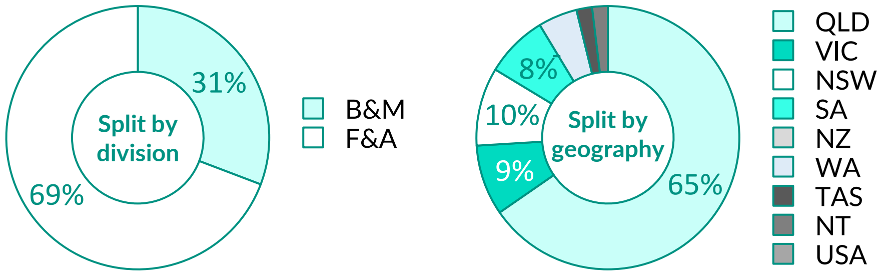
Businesses Owned as at IPO (August 2018) – 104 Businesses



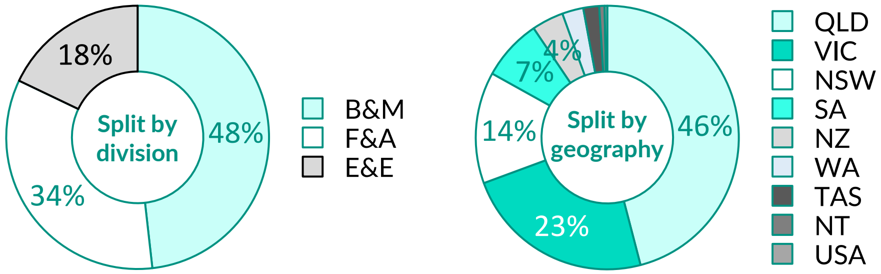
Added 203 businesses since IPO (+195%)

Businesses Owned as at 30 June 2022 – 307 Businesses





Diversified by segment and geography



3. Recent Equity Raising & Acquisitions

EQUITY RAISING

Equity raising to capitalise on large near term pipeline opportunity and provide additional financial flexibility

- Healthia has just completed a $10m underwritten accelerated institutional entitlement offer and a $1.1m retail entitlement offer at $1.47 per share
- Equity raising allows Healthia to capitalise on accretive and strategic near term acquisition opportunities as well as provide additional financial flexibility
- Significant near term pipeline opportunity available
  - $8.3m of acquisitions[1] under binding agreement – expected to be immediately earnings accretive
  - >110 allied health businesses being reviewed as part of active pipeline conversations
  - Healthia confident in its ability to deploy $20.0m+ in FY23
  - Continuing to build platform and solidify Healthia's position as a market-leading allied health provider
- The equity raising also provides Healthia with additional financial flexibility and a strengthened balance sheet to pursue other organic initiatives
  - Supports investment in Technology Roadmap to leverage Healthia's large patient data base, drive cross referral activities, enhance patient engagement and achieve operational efficiencies across the business
  - Provides additional balance sheet flexibility
- Existing finance facility of $100m with expiry in 2024 – following the equity raising and on a pro forma basis (as at 30 June 2022), Healthia would have total liquidity (cash and undrawn facilities) of ~$32.3m[2]
- As part of the Company's ongoing growth strategy, future acquisitions are expected to be funded from cash and existing bank facilities. Given the scale achieved during FY22, the Company is negotiating with its financers a number of changes to its existing Syndicated Facility Agreement designed to provide greater flexibility and certainty to its banking facilities going forward, including in respect of the leverage covenants, to ensure that additional headroom is available if required in the future to pursue acquisitions.
  - Target long term debt to EBITDA ratio remains at <2.0x[3]

Sources ($m)	Raised
Equity raising	11.1
Total Sources	**11.1**

Uses ($m)	Raised
Pipeline acquisitions[4]	3.0
Working capital/growth funds	7.3
Transaction costs	0.8
Total Uses	**11.1**

Pro Forma Balance Sheet (30 June 22) ($m) (assuming Total Raised)			
	30 June 22[5]	Adjustments[6]	Pro Forma
Cash	5.7	7.3	13.0
Debt (excluding overdraft)	(77.1)	(3.6)	(80.7)
Other net assets	243.9	6.6	250.5

Notes: (1) Cash component equals $6.6m and is net of CCS consideration; (2) Calculated as facility headroom of $19.3m plus $13.0m of cash on a pro forma basis as at 30 June 2022; (3) Note, assumes $3.6m of $6.6m net upfront cash consideration is funded by debt, in line with Healthia's target long term debt to EBITDA ratio of <2.0x; (4) Pipeline acquisition consideration reflects upfront cash consideration (excluding CCS consideration) for Corio Bay Health Group, Watsonia Physiotherapy and Sunshine Coast Hand Therapy (noting Sunshine Coast Hand Therapy upfront net cash consideration of $1.0m was settled on 20th July 2022 via Healthia's debt facility). Note, assumes $3.0m of $6.6m net upfront consideration is funded via equity raising and balance of $3.6m is funded via Healthia's debt facility. Actual mix of cash/debt funding for acquisitions may change; (5) 30 June 2022 balance sheet based on unaudited 4E Results. Note, debt excludes overdraft amount of $1.95m as at 30 June 2022; (6) Adjustments include the already settled Sunshine Coast Hand Therapy which occurred on 20 July 2022.

RECENT ACQUISITIONS

Healthia has entered into binding agreements to acquire 12 clinics at an average EBITDA multiple of 4.43x

- Healthia has entered into binding agreements to acquire the following businesses (together, the Acquisitions), comprising
  - Corio Bay Health Group, a physiotherapy business located throughout south-west and south-east Melbourne and Geelong, Victoria (9 clinics);
  - Watsonia Physiotherapy, a physiotherapy business located in Watsonia, Victoria (1 clinic)
- Settlement has also been reached for the first acquisition of the financial year, being Sunshine Coast Hand Therapy (2 clinics), which was previously announced on the 6th of June 2022
- It is expected that all conditions precedent will be satisfied and settlement reached for each of Watsonia Physiotherapy and Corio Bay Health Group on or before 30 October 2022
- **These acquisitions are expected to be immediately earnings accretive and contribute an annualised $1.87m in EBITDA(u)**
- Healthia expects to continue to deploy $20.0m+ of capital per annum on new acquisitions
- Any earnings contributed from acquisitions settled in FY23 will be in addition to the >$40.0m EBITDA(u) guidance

Summary Metrics	
Expected annualised contribution from Acquisitions	
Revenue(u)[1]	$8.88m
EBITDA(u)[3,4]	**$1.87m**
Total Consideration (subject to completion adjustments[4])	
Upfront cash consideration	$6.61m
Issue of Clinic Class Shares[5]	$1.67m
Total upfront consideration[6]	**$8.29m**
Blended EBITDA multiple	4.43x

Notes: (1) Revenue(u) and EBITDA(u) numbers are based on historical 12 months of trading, normalised in accordance with Healthia's acquisition and accounting policies, removing the impacts of AASB16; (2) EBITDA(u) means underlying earnings before interest, tax, depreciation and amortisation, removing the impacts of AASB16. EBITDA(u) reflects EBITDA as adjusted to reflect the Directors' assessment of the result for the ongoing business activities, in accordance with AICD/Finsia principles. EBITDA(u) has not been audited; (3) EBITDA(u) includes the approximate 20% economic interest continued to be owned by Clinic Class Shareholders; (4) Completion adjustments are agreed on a deal-by-deal basis and can include adjustments for the value of inventory held at completion and the value of employee liabilities transferring to Healthia as the acquirer. (5) Clinic Class Shares are non-voting shares issuable by certain subsidiaries of Healthia Limited. These shares enable the holder to participate in dividends declared, calculated on the performance of the clinic in which the Clinic Class Shares are issued. The Clinic Class Shares are designed to create alignment between the interests of clinicians and shareholders. (6) In addition to the upfront consideration, contingent consideration of up to $3.76m may become payable as cash consideration, subject to the achievement of pre-defined performance conditions

4. Recap

HEALTHIA ATTRIBUTES – RECAP

Healthia is a market leader in allied health with a diversified portfolio of 307 businesses across Australia and New Zealand

DIVISIONS

Bodies & Minds	Our Bodies & Minds division consists of our network of **physiotherapy, hand therapy, occupational therapy** and **speech pathology** clinics located throughout Australia and New Zealand.
Feet & Ankles	Our Feet & Ankles division consists of our network of **podiatry clinics** and **retail footwear stores** located throughout Australia and the USA. The Feet & Ankles division also includes orthotic manufacturing business **iOrthotics** and podiatry wholesale business **DBS**.
Eyes & Ears	Our Eyes & Ears division consists of our network of **optometry** and **audiology stores** located throughout Australia. The Eyes & Ears division also include eye frame distributor **AED**.

UPDATED STRATEGY

Extensive Coverage	Growth	Innovation	Quality	Clinician Led

HIGHLIGHTS

Solid Platform	Healthia has created a solid, scalable platform ready for continued growth via its **307 allied health business**
Multi-disciplinary	Diversified exposure to physiotherapy, podiatry and optometry divisions with products and services **largely non-discretionary**
Clinician led	Clinician led and focus on patient care and outcomes – including alignment through **share ownership under clinic class share model**
Vertical offering	**Vertically integrated** business model via iOrthotics, DBS and AED offerings
Co-location opportunity	Opportunity to continue **co-location and expanded service** offering at each clinic
Tech-enabled	Leverage large patient database, drive cross referral activities, enhance patient engagement and **achieve operational efficiencies**
Consolidation opportunity	Healthia still holds **less than 3.0%** of total addressable industry revenue – significant runway for consolidation and growth in fragmented market
Strong cash flow	Repeatable cash flow and strong cash conversion – EBITDA(u) to underlying operating cash flow of **95.9% in FY22** (FY21: 84.2%)
FY23 EBITDA	Based on recent trading, Healthia reconfirms its expectation to deliver underlying EBITDA of **greater than $40m** for FY23

Appendices

RECONCILIATION FROM UNDERLYING TO STATUTORY

	FY22 $m	FY21 $m
EBITDA(u) (pre-AASB16) [1]	**24.5**	**21.5**
Less: Finance costs (pre-AASB16)	(2.8)	(1.7)
Less: Tax expense (underlying)	(5.5)	(5.1)
Less: Depreciation (pre-AASB16)	(3.3)	(2.9)
Less: NCI (underlying)	(3.7)	(3.0)
NPATA(u) attributable to the owners of Healthia Limited (removing impact of AASB16) [2]	**9.2**	**8.9**
Less: COVID-19 related expenses	(3.4)	(2.1)
Less: Acquisition costs	(6.9)	(3.4)
Less: Integration costs	(1.5)	(0.8)
Less: Restructuring costs and discontinued operations	(2.2)	-
Less: Share-based payments expense and associated costs	(1.4)	(1.1)
Less: Amortisation	(1.7)	(1.0)
Less: Net impact of AASB16	(0.9)	(0.6)
Less: NCI attributed to Jobkeeper	-	(1.0)
Less: Bad debt expense	-	(0.1)
Add: Fair value movements of contingent consideration	1.6	-
Add: Net income from Jobkeeper	-	5.6
Net taxation impact	3.9	0.9
Statutory NPAT attributable to the owners of Healthia Limited [3]	**(3.3)**	**5.2**

1) EBITDA(u) in Underlying EBITDA which is a non-IFRS measure and equals earnings before interest, tax, depreciation and amortisation. EBITDA(u) has not been audited. EBITDA(u) has been adjusted for the impacts of AASB16

(2) NPATA(u) is Underlying NPATA and is a non-IFRS measure and equals net profit after income tax expense plus amortisation of customer list intangibles. Underlying NPATA has not been audited. AASB16, has been added back to NPATA(u)

(3) NPAT equals net profit after income tax expense

> Key one-off non-recurring adjustments included:

- COVID-19 Related Expenses – $3.4m (FY21: $2.1m) COVID related sick leave and other costs directly attributable to COVID.
- Acquisition Costs – one-off acquisition costs of $6.9m (FY21: $3.4m) relating to the acquisition of the 95 allied health businesses acquired. When calculated as a percentage of capital deployed for the period ($111.3m), acquisition costs represent approximately 6.16%, which is in line with prior periods: 5.9% in FY21, 14.8% in FY20 and 13.0% in FY19.
- Integration Costs – $1.5m (FY21: $0.8m) of integration costs during the year. Integration cost largely relate to the Back In Motion Group. Integration costs also included redundancies of acquired corporate support personnel, the rationalisation of the Back In Motion support office located in Melbourne and the decommissioning of a number of systems not required moving forward.
- Restructuring Costs and Discontinued Operations – $2.2m of costs relating to clinics which have been merged, relocated, closed or are in the process of being closed, and the associated earnings contribution of those clinics during the period.
- Share-based payments expense and associated costs – Non-cash share-based payments expense relating to the issuance of performance rights to key management personnel, key clinicians and administration staff which remains subject to the achievement of a number of vesting conditions.
- Amortisation – amortisation of customer lists and software intangibles during the current period.
- Net impact of AASB16 – AASB16 'Leases' had a significant impact on the current period financial performance. This impact is comprised of the following changes due the adoption of AASB 16: occupancy costs decreased by $17.8m, depreciation expense increased by $16.0m, and finance costs increased by $3.1m

GLOSSARY

Term	Definition
Cash Conversion %	Calculated as EBITDA(u) divided by underlying operating cash flow before finance, acquisition and tax costs.
Clinic Class Shares	Clinic Class Shares are non-voting shares which entitle the holder to a share of any dividend declared, calculated on the performance of the clinic in which the Clinic Class Shares are issued. The Clinic Class Shares are designed to create alignment between the interests of clinicians and Healthia shareholders.
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBITDA(u)	Underlying EBITDA reflects statutory EBITDA as adjusted to reflect the Directors' assessment of the result for the ongoing business activities of the Consolidated Entity, in accordance with AICD/Finsia principles of recording underlying profit. EBITDA(u) is presented on a pre-AASB16 basis. Underlying EBITDA has not been audited.
EBITDA(x)	Expectations for annualised portfolio run-rate of EBITDA at commencement of FY23 and is presented on a pre-AASB16 basis
EPS(u)	Underlying basic earnings per share as adjusted to reflect the Directors' assessment of the result for the ongoing business activities of the Consolidated Entity, in accordance with AICD/Finsia principles of recording underlying results.
FY20	Full year period ended 30 June 2020.
FY21	Full year period ended 30 June 2021.
FY22	Full year period ended 30 June 2022.
FY23	Full year period ended 30 June 2023.
H1	Half year period ended 31 December 2021
H2	Half year period ended 30 June 2022
IPO	Healthia's Initial Public Offering on 11 September 2018
NPAT - attributed to shareholders	Net Profit After Tax attributable to shareholders (i.e. after non-controlling interests).
NPATA(u)	Underlying NPATA is a non-IFRS measure and equals net profit after income tax expense plus amortisation of customer list intangibles. Underlying profit reflects statutory profit as adjusted to reflect the Directors' assessment of the result for the ongoing business activities of the Consolidated Entity, in accordance with AICD/Finsia principles of recording underlying profit. Underlying NPATA has not been audited.
Revenue(u)	Underlying Revenue reflects statutory revenue as adjusted to reflect the Directors' assessment of the result for the ongoing business activities of the Consolidated Entity, in accordance with AICD/Finsia principles of recording underlying results and includes adjustments for the impacts from COVID for the Consolidated Entity. Underlying revenue has not been audited.
Same Clinic Growth	Same Clinic Growth represents revenue growth which has been calculated by excluding any closed businesses and businesses not held during the prior period.
Sick leave %	Sick leave as a % of total wages is calculated as total sick leave paid for the month divided by total gross wages paid for the month.

CONTACT

For further information, please contact us

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