
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of: May 2023

001-41641
(Commission File Number)

SHL TELEMEDICINE LTD.

(Translation of registrant's name into English)

90 Yigal Alon Street
Tel Aviv 67891, Israel
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

EXPLANATION NOTE

On May 11, 2023, SHL Telemedicine Ltd. (the "Company") issued a press release and an investor presentation with respect to its 2022 fiscal year annual results, copies of which are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated by reference herein. The press release and Investor Presentation contain forward-looking statements and include cautionary statements identifying important factors that could cause actual results to differ materially from those in the forward-looking statements.

EXHIBITS

Exhibit	Description
99.1	Press Release, dated May 11, 2023 with respect to its 2022 fiscal year annual results
99.2	Investor Presentation issued on May 11, 2023, with respect to its 2022 fiscal year annual results.

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: May 11, 2023

SHL TELEMEDICINE LTD.

By: /s/ Amir Hai
Name: Amir Hai
Title: Chief Financial Officer



Press release

Ad hoc announcement pursuant to Art. 53 LR

SHL announces annual results 2022 – increase in revenues to USD 59.0m by 27%¹ and take-off on all strategic fronts

Tel Aviv / Zurich / New York, 11 May 2023 – SHL Telemedicine Ltd. (SIX Swiss Exchange: SHLTN; NASDAQ: SHLT) (“SHL” or the “Company”), a leading provider and developer of advanced personal telemedicine solutions, announced today its results for 2022.

2022 is marked by continued progress and achievements in all aspects of SHL’s operations. The company strengthened its infrastructure and capabilities in Germany with the recent start of commercial activity in the field of Doctors’ Virtual Visits. In the US the SmartHeart[®] ECG platform is being used and distributed by Tier 1 strategic customers, such as CVS Health, Henry Schein and others. The Israeli operations continue to be very solid and profitable. During the period, the Company strengthened its leadership, nominating Ehud Barak (former Prime Minister of Israel) as Co-Chairman and leading partner of the Company for global growth, as well as other important appointments of a General Manager to SHL’s US operation and more recently a Co-Managing Director to the German operation.

2022 financial highlights

- **Total revenues in 2022 increased by 27%, to USD 59.0m, compared to USD 46.4m in 2021 in constant currency¹.**
- **In Israel, revenues increased to USD 45.1m, up about 51% compared to USD 30.0m in 2021, in constant currency¹,** following full year consolidation of Mediton Group numbers for the period.
- In Germany, revenues were USD 13.4m, a decrease of about 16% compared to USD 16.0m in 2021 in constant currency¹.
- Adjusted EBITDA² for the period was USD 4.1m, down 35% compared to USD 6.4m in 2021 in constant currency¹, mainly related to investments in SHL’s platforms and capabilities in the US and Germany.
- Net profit for the period was USD 0.2m³, compared to a net loss of USD 13.3m in 2021 in constant currency¹.

¹ Constant currency – to enable meaningful comparison between 2022 and 2021 results, 2021 results are also presented at 2022 constant currency exchange rates which are calculated as annual average based on the average monthly exchange rates of each of the USD and the EUR versus the NIS, as published by the Bank of Israel. The management believes that this presentation enables a more meaningful comparison between the periods due to the significant fluctuations in NIS/USD/EUR exchange rates during the period.

² Please see the Adjusted EBITDA and Adjusted EBIT Table below, and Reconciliation Table of Adjusted EBITDA and Adjusted EBIT to net profit as required by the rules of the U.S. Securities Exchange Commission with respect to non-GAAP financial measures.

³ Mainly due to non-cash financial income of USD 6.5 million related to changes in the fair value of the options issued to investors in the capital increases in the first half of 2021, which were exercised in the January and February of 2023.

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- R&D expenses (gross) amounted to USD 7.2m in 2022, compared to USD 4.0 m in 2021 in constant currency¹.
- Operating cash flow in 2022 was balanced, same as in 2021.
- Cash reserves as of December 31, 2022 are USD 18.7m, with a long-term loan of USD 13.0m with regard to the Mediton Group acquisition. The decrease of USD 13.3m in cash compared to December 31, 2021, was mainly due to investments in the US and German operations and R&D, increase in inventories to address anticipated demand for the Company's products, costs related to preparation for the Company's Nasdaq[®] listing and negative exchange rates between the US dollar and New Israeli Shekel.
- **SHL recorded total cash proceeds of about USD 20 million received in January and February 2023 from the exercise of options granted to investors in the capital raises from January and February of 2021.**
- **Nasdaq[®] trading started beginning of April 2023.**

Developments in SHL's markets

In the second half of 2022 the Company won a pan-European tender by BARMER for a large seven-year contract for Doctors' Virtual Visit and Telehealth services. BARMER, one of the three largest health insurers in Germany serving about 8.7 million insured, recently started the marketing activities of this services, making it available and accessible to all its insureds across Germany. In the latter part of 2022, AOK PLUS, another large health insurer in Germany serving about 3.5 million insureds, also chose SHL's German operation to provide Doctors' Virtual Visits services to its insureds in Germany.

Earlier in the period, the Company entered an agreement with the German Society of Cardiologists in Private Practice – BNK (Bundesverband Niedergelassener Kardiologen e.V.), according to which all Cardiologists' members of BNK will have access to SHL's monitoring platform and services for their chronic heart failure patients.

SHL expects growth in Germany mainly from the new field of activity - the Doctors' Virtual Visits – in which it is already working with BARMER and AOK PLUS which together brings SHL to over 12.5 million insureds in Germany who now can use this service.

The company recently appointed Bernd Altpeter, a highly experienced executive in the German healthcare and telemedicine market, as Co-Managing Director of its German operation.

In the US, the company signed additional strategic agreements, including with CVS Health Clinical Trial Services, Henry Schein and others, that are using or distributing the SHL SmartHeart[®] ECG platform. Investments in the adaptation of the SmartHeart[®] ECG platform to the working environment and interfaces of these strategic customers resulted in a negative contribution of about USD 3.0 million during the period. The company has in place an infrastructure of a network of cardiologists across the US, that is available to perform a remote review and interpretation of SmartHeart[®] ECG from anywhere.

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The company is prepared for the anticipated demand resulting from the company's agreements with strategic customers in the US, as well as from potential direct to consumer sales in the US that will commence subject to receipt of the FDA OTC clearance, with inventory of \$5.6m million dollars of SmartHeart® devices and components at the end of the period.

In Israel, the company's B2C private-pay subscription activity is stable with moderate growth (similar to the rate of growth in the population), and 2022 is the first period in which we have a full year of the B2B activity from the Mediton Group, the long standing and valued medical services company, which contributed most of the increase in revenues and EBITDA² to the company's Israeli activity.

Yariv Alroy, Co-Chairman of SHL, said: "The challenging macro environment continues to apply to the healthcare industry and we believe represents a catalyst for growth in the need and demand for telemedicine technology and services. We see a demand for our telemedicine solutions that enable better access and outcomes of care while lowering the costs to our customers. The company has a solid and profitable base in Israel, with a strong infrastructure in Germany that is expected to translate into further revenues in the coming year, and strategic collaborations in the US with Tier 1 customers, such as CVS, Henry Schein, Mayo Clinic and others. The Company has a strong balance sheet, and we remain committed to a balanced approach to our growth."

Erez Nachomy, CEO of SHL, said: "We are very pleased by our accomplishments during 2022. The investments we made in our German platform and capabilities enabled us to successfully deal with the entry of large international competitors into that market, validating our short-term strategy to maintain our leading position in Germany. In the US, the fact that Tier 1 customers are taking significant steps to use our SmartHeart® ECG Platform is proof of the SmartHeart® platform capabilities and the potential for growth. Our Israeli business continues to be strong, and we intend to leverage our position and strong brand in Israel to grow it, through organic or inorganic growth."

Key figures (as reported):

in USD million (except per share amounts)	FY2022	FY2021	% change
Revenues for the period	59.0	49.6	19
Revenues			n.a.
• Germany	13.4	17.9	(25)
• Israel	45.1	31.2	45
• Rest of the World	0.5	0.5	-
EBIT / (LBIT)	(5.2)	(0.5)	n.a.
EBITDA*	2.0	5.0	(60)
Net profit (loss)	0.2	(13.9)	n.a.
EPS (Basic loss)	(0.01)	(1.00)	n.a.
Operating cash flow	(0.1)	0.2	n.a.

* EBITDA: operating profit excluding depreciation and amortization expenses of USD 7.1m, and USD 5.5m in the comparable period

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Adjusted key figures (in constant currency¹):

In the table below, 2021 results have been presented at 2022 constant currency exchange rates. Management believes that this presentation enables a more meaningful comparison between the periods due to the significant fluctuations in NIS/USD/EUR exchange rates during the period.

in USD million	FY2022	FY2021	% change
Revenues	59.0	46.4	27
Revenues			
• Germany	13.4	16.0	(16)
• Israel	45.1	30.0	51
• Rest of the World	0.5	0.4	0
Adjusted EBIT**	(3.0)	1.4	n.a.
Adjusted EBITDA ***	4.1	6.4	(35)

**Adjusted EBIT: Please see the Adjusted EBITDA and Adjusted EBIT Table below.

***Adjusted EBITDA: Please see the Adjusted EBITDA and Adjusted EBIT Table below.

Adjusted EBITDA and Adjusted EBIT Tables (2021 results are presented in 2022 constant currency exchange rates¹)

Adjusted EBITDA and Adjusted EBIT (2021 results are presented in 2022 constant currency exchange rates¹)

EBITDA (as reported):

in USD Thousand	FY2022	FY2021
Operating Profit (loss)	\$ (5,166)	\$ (344)
Plus:		
Depreciation, amortization & Impairments	7,134	4,947
EBITDA	\$ 1,968	\$ 4,603

	FY2022	FY2021
Operating Profit (loss) – EBIT	\$ (5,166)	\$ (344)
Plus:		
Cost of share-based payments	1,757	1,256
Non-Recurring expenses	416	493
Adjusted EBIT	\$ (2,993)	\$ 1,405

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	FY2022		FY2021	
EBITDA	\$	1,968	\$	4,603
Plus:				
Share based payments		1,757		1,256
Non- recurring expenses		416		493
Adjusted EBITDA	\$	4,141	\$	6,352

Reconciliation of Adjusted EBITDA and Adjusted EBIT to net profit as required by the rules of the U.S. Securities Exchange Commission with respect to non-GAAP financial measures (2021 results are presented also in 2022 constant currency exchange rates¹)

	2022	2021	2021(CC)
Net profit (loss)	215	(13,924)	(13,286)
Financial expenses (income), net	(6,478)	12,972	12,469
Tax expenses	1,097	455	473
Depreciation and amortization expense (including impairment)	7,134	5,501	4,947
EBITDA	1,968	5,004	4,603
Share-based compensation	1,757	1,306	1,256
Non- recurring expenses	416	548	493
Adjusted EBITDA	4,141	6,858	6,352

The Company believes Adjusted EBITDA and Adjusted EBIT provide useful information regarding the Company's financial and operating performance. Adjusted EBITDA and Adjusted EBIT are not U.S. GAAP measures. You should not construe Adjusted EBITDA and Adjusted EBIT as alternatives to operating profit or cash flows from operating activities determined in accordance with U.S. GAAP or as a measure of liquidity. Adjusted EBITDA and Adjusted EBIT are not defined in the same manner by all companies and may not be comparable to other similarly titled measures of other companies.

The Annual Report 2022 is available on: www.shl-telemedicine.com/reports

Conference Call at 4 pm CET

The Company will host a conference call for investors, journalists and analysts to discuss the annual results 2022 today at 4 pm CET. The conference call is hosted by Yariv Alroy, Co-Chairman, Erez Nachtomy, CEO, and Amir Hai, CFO and is held in English.

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Time: 4 pm CET, 9 am ET (USA), 5 pm Israel time

Dial-in numbers:

From Europe: +41 (0)58 310 50 00

From UK: +44 (0) 207 107 06 13

From USA: +1 (1) 631 570 56 13

From Israel: Toll free: 1 80 921 44 27 / Local: +972 3763 1173

The conference call is scheduled to last approximately 45 minutes. The presentation is available on: www.shl-telemedicine.com/reports

Financial calendar

22 June 2023, Special General Meeting, Tel Aviv, Israel

21 September 2023, Half-year 2023 Results

7 December 2023, Annual General Meeting, Tel Aviv, Israel

For further information please contact:

Fabienne Farmer, IRF, Phone: +41 43 244 81 42, farmer@irf-reputation.ch

About SHL Telemedicine

SHL Telemedicine is engaged in developing and marketing personal telemedicine systems and the provision of medical call center services, with a focus on cardiovascular and related diseases, to end users and to the healthcare community. SHL Telemedicine offers its services and personal telemedicine devices to subscribers utilizing telephonic and Internet communication technology. SHL is listed on the SIX Swiss Exchange (SHLTD, ISIN: IL0010855885, Security No.: 1128957). For more information, please visit our web site at www.shl-telemedicine.com.

This notification contains “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, specifically Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, are forward-looking statements, including, the Company’s anticipation with respect to changes in its results of operations from prior periods and the Company’s expectations as to the timing of filing its Annual Report on Form 20-F for the year ended December 31, 2022. Readers are cautioned that forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from historical results or any future results expressed or implied by forward-looking statements. Factors that can cause actual results to differ from expectations and those contained in forward-looking statements include those risks described in Item 3.D. “Key Information—Risk Factors” contained in the Company’s Registration Statement on Form 20-F filed with the U.S. Securities Exchange Commission (the “SEC”) on March 28, 2023 and in its subsequent filings and submissions with the SEC, including, but not limited to, the Company’s ability to complete the preparation of its year-end financial statements and preparation and filing of its Annual Report on Form 20-F within the fifteen-day period provided in the SEC’s rules; the Company’s ability to operate and comply with the complex and evolving regulations in the highly regulated healthcare industry; continued development, consumer acceptance and market adoption in the relatively new, unproven and volatile and rapidly changing telehealth market; the Company’s ability to develop and introduce new products and solutions and enhancements to existing ones; the significant and increasing levels of competition in the telemedicine market; the impacts of COVID-19 and future pandemics and epidemics; the Company’s ability to continue to attract and retain key employees and personal in the highly competitive healthcare industry; the loss or breach of the Company’s proprietary rights and data security and privacy risks; political, judicial, legal, economic and military conditions in Israel and the surrounding region; global economic and financial market conditions and the Company’s ability to adapt to and comply with the different business and market factors, conditions, requirements and laws and regulations in the various countries in which the Company operates internationally; currency fluctuations; labor disputes; the Company’s ability to manage growth and integrate acquired businesses and expanding operations; the Company’s ability to obtain adequate levels of insurance to cover potential losses; the Company’s dependence on key suppliers and sub-contractors and other third parties; and other matters and risks not yet known to the Company or not currently considered material by it. You should not place undue reliance on these forward-looking statements. All written and oral forward-looking statements, attributable to the Company, or persons acting on its behalf, are qualified in their entirety by these cautionary statements. Unless required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements.

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SHL Telemedicine

FY Results 2022 Presentation



Forward looking statements

This presentation was prepared for the purpose of providing and presenting information in a summary only and cannot replace a review of the reports of SHL Telemedicine (hereinafter: "the Company"). Many of the statements included in this presentation, as well as oral statements that may be made by us or by officers, directors or employee acting on behalf of us, contain "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, specifically Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, are forward-looking statements. Readers are cautioned that forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from historical results or any future results expressed or implied by forward-looking statements. Factors that can cause actual results to differ from expectations and those contained in forward-looking statements include those risks described in Item 3.1 "Key Information—Risk Factors" contained in the Company's Registration Statement on Form 20-F or most recent Annual Report on Form 20-F filed with the U.S. Securities Exchange Commission (the "SEC") and in its subsequent filings and submissions with the SEC, including, but not limited to, the Company's ability to operate and comply with the complex and evolving regulations in the highly regulated healthcare industry; continued development, consumer acceptance and market adoption in the relatively new unproven and volatile and rapidly changing telehealth market; the Company's ability to develop and introduce new products and solutions and enhancements to existing ones; the significant and increasing levels of competition in the telemedicine market; the impacts of COVID-19 and future pandemics and epidemics; the Company's ability to continue to attract and retain key employees and personal in the highly competitive healthcare industry; the loss or breach of the Company's proprietary rights and data security and privacy risks; political, judicial, legal, economic and military conditions in Israel and the surrounding region; global economic and financial market conditions and the Company's ability to adapt to and comply with the different business and market factors, conditions, requirements and laws and regulations in the various countries in which the Company operates internationally; currency fluctuations; labor disputes; the Company's ability to manage growth and integrate acquired businesses and expand operations; the Company's ability to obtain adequate levels of insurance to cover potential losses; the Company's dependence on key suppliers and sub-contractors and other third parties; and other matters and risks not yet known to the Company or not currently considered material by it. You should not place undue reliance on these forward looking statements. All written and oral forward-looking statements, attributable to the Company, or persons acting on its behalf, are qualified in their entirety by these cautionary statements.

For the avoidance of doubt, it is clarified that the company does not undertake to update the information, in whole or in part, contained in this presentation, whether as result of new information, a future event or for other reasons, except as required by law. It is also clarified that the company's plans and strategy contained in this presentation are correct at the time of their publication and can and will change in accordance with the decisions of the company's board of directors, as they will be from time to time, and/or due to their being dependent, in whole or in part, on third parties that are not under the control of the company as well as on additional risk factors to which the company is exposed.

This presentation contains trade names, trademarks and service marks of other companies. The trade names, trademarks, and service marks of other parties are not used or displayed to imply a relationship with, or endorsement or sponsorship of, those other parties.



SHL Telemedicine at a glance



Telemedicine centers in Israel and Germany
Significant strategic partners in the US market



3M

interactions and data readings per year



24/7 telehealth monitoring
global service capabilities

Listed on

Nasdaq: SHLT

Swiss Stock Exchange:
SHLTN

27% increase
in 2022
revenues^(*)



30

Years of knowledge

SHL is a leading provider and developer of advanced telehealth technology and services with unmatched 30 years of medical & ECG data-base



(*) compared to 2021 in constant currency. Please see Supplemental Information at end of presentation for a description of the basis of presentation of the constant currency amount calculations as required by the rules of the U.S. Securities Exchange Commission with respect to non-GAAP financial measures

smartheart

Senior management



Yariv Alroy
Co-Chairman



Ehud Barak
Co-Chairman
Former Prime Minister of Israel



Erez Nachtomy
CEO



Amir Hai
CFO



Yossi Vadnagra
General Manager
SHL Israel



Linus Drop
Managing Director
SHL Germany



Bernd Altpeter
Managing Director
SHL Germany



Jason Bottiglieri
General Manager SHL
Telemedicine USA



2021-2022: "we said and we delivered" in all territories



2022 overview – Financial data^(*)

REVENUES
\$59m
▲ 27%

Adjusted EBITDA^()**
\$4.1m
▼ 35%

CASH On Hand
Currently
~\$30m

Operational Cash Flow
Break Even level
Same as 2021

R&D Gross Expenses
\$7.2m

CASH On HAND
\$18.7m
31 December 2022



(*) compared to 2021 in constant currency. Please see Supplemental Information at end of presentation for a description of the basis of presentation of the constant currency amount calculations as required by the rules of the U.S. Securities Exchange Commission with respect to non-GAAP financial measures
(**) Please see Supplemental Information at end of presentation for a reconciliation of Adjusted EBITDA and Adjusted EBIT to net profit as required by the rules of the U.S. Securities Exchange Commission with respect to non-GAAP financial measures

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Germany – Telemedicine becoming Standard of care



Adjusted
EBITDA^(*)
Break even



Population of 82 million insureds Four largest Health Insurance each serve 5-10 million insureds



Revenues down due to loss of significant chronic contract to Philips in 2021, and delay in implementing new material contracts



With the supporting regulation, substantial part of the market expected to transfer to telemedicine



Remote medical services such as: Virtual Visit and treatment of chronic patients, are becoming the Standard of Care

REVENUES
\$13.4m
▼ 16%



<https://www.bundesgesundheitsministerium.de/digital-healthcare-act.html>



^(*) Please see Supplemental Information at end of presentation for a reconciliation of Adjusted EBITDA and Adjusted EBIT to net profit as required by the rules of the U.S. Securities Exchange Commission with respect to non-GAAP financial measures

smartheart

Germany – Back to growth



SHL is the market leader in Germany and operates in a B2B model - managing and stabilizing chronic patients and saving costs for health insurers



The company has agreements with leading health insurers, covering about 30% of the German health insurance market (about 25 million insured)



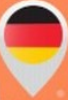
Monitoring activity of Chronic Patients

- ♥ Expansion for additional diseases and additional health funds
- ♥ Cooperation with BNK - the German association of cardiologists in private practice across Germany

Fixed Pay Per Patient Per Period



Germany – Virtual Visit service: Penetrating a market of about 800 million annual physical doctor visits



In Germany - an average of 10 physical visits per person to a doctor each year (*)



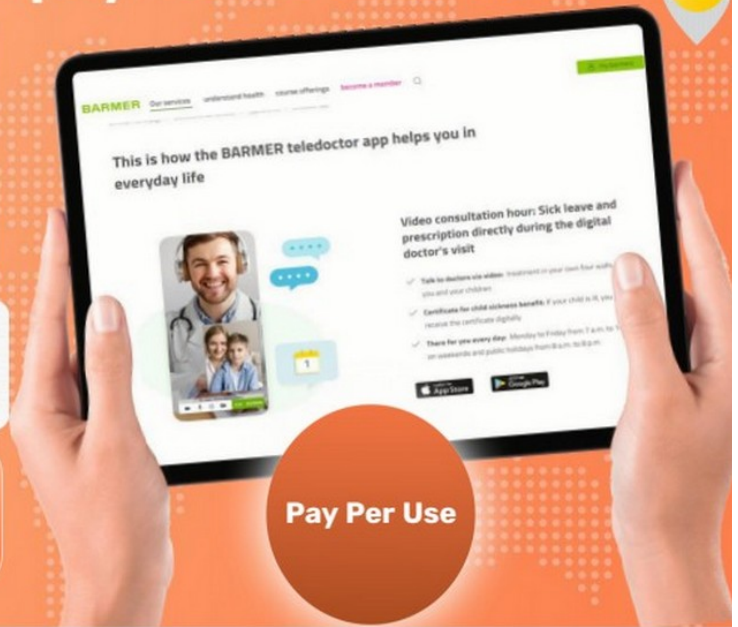
Won a pan-European tender published by BARMER in summer of 2022 for the virtual visit service - a new 7-year contract. Commercial service started April 2023



The virtual visit service is already available to 12.4 million BARMER and AOK PLUS insureds throughout Germany



Successfully fending major players like Teladoc, and a path for growth of this activity, including with additional health insurances



(*) <https://www.statista.com/statistics/-launna/236512/1991-ecnis-ynamreg-ni-atipac-rep-stisiv-rotcod>



USA - Penetration through unique technology



Thousands of SmartHeart units already in use



A unique personal full 12 Lead ECG, FDA cleared, in hospital quality (12 Lead is the Gold Standard) within 30 seconds, without the assistance of a medical professional. From anywhere in the world, at any time



Patented technology. SmartHeart is a registered Trademark

REVENUES
\$0.5m

Adjusted
EBITDA^(*)
\$(3.0)m



Cloud based
ECG repository

24/7

ecg review center

Provider portal

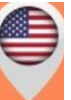
USA cardiologist network



(*) Please see Supplemental Information at end of presentation for a reconciliation of Adjusted EBITDA and Adjusted EBIT to net profit as required by the rules of the U.S. Securities Exchange Commission with respect to non-GAAP financial measures



USA - faster progress than planned



Appointed CEO for SHL USA with increased activity in all channels



Increase in uses of the SmartHeart platform



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Already FDA cleared 510(k) process for OTC clearance

Example for Channels and Segments

Health Systems & Hospitals

Retail Clinics, Walk-in Care

Decentralized Clinical Trials

Post Acute / Skilled Nursing Facilities

Medical Device Distributors

Primary Care Practices (PCPs)

Home Health



MAYO CLINIC

♥ **CVS**Health.

♥ **minute clinic**[™]

 **HENRY SCHEIN**[®]

 **ChristianaCare**[™]



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Israel – High contribution to the company's profitability and cash flow



Revenues

\$45.1m

▲ 51%

Adjusted

EBITDA^(*)

\$12.6m

▲ 25%

B2C model

about **\$40**
Average monthly fees

About **50,000**

Subscribers on service

6 years – average
subscription length

sale of cardiac monitoring
services to consumers:
personal 12 Lead ECG devices
for transmission of remote
medical data, 24/7 telemedicine
center, Mobile Intensive Care
Units in coverage areas

B2B model: over **100** institutional customers
Mediton Group is a leading B2B healthcare services provider
in Israel to the largest and leading companies in Israel,
government institutions, the Ministry of Defense, National
Insurance, health funds and insurance companies

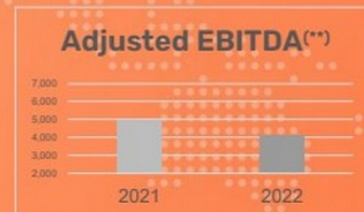
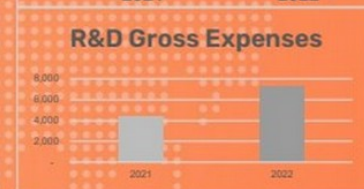


(*) Please see Supplemental Information at end of presentation for a reconciliation of Adjusted EBITDA and Adjusted EBIT to net profit as required by the rules of the U.S. Securities Exchange Commission with respect to non-GAAP financial measures

smarthear^t

Financials – P&L (in million)

<i>In USD million (except per share amount)</i>	<i>FY 2022</i>	<i>FY 2021cc*</i>
Revenue for the period	59.0	46.4
Revenue by territories		
Germany	13.4	16.0
Israel	45.1	30.0
Others	0.5	0.4
Adjusted EBIT(**)	(3.0)	1.4
Adjusted EBITDA(**)	4.1	6.4
Net Income (loss)	0.2	(13.3)
EPS (Basic) attribute to equity holders	(0.01)	(1.00)

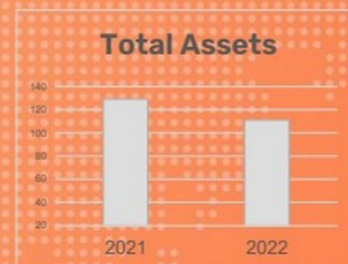


(*) compared to 2021 in constant currency. Please see Supplemental Information at end of presentation for a description of the basis of presentation of the constant currency amount calculations as required by the rules of the U.S. Securities Exchange Commission with respect to non-GAAP financial measures
 (***) Please see Supplemental Information at end of presentation for a reconciliation of Adjusted EBITDA and Adjusted EBIT to net profit as required by the rules of the U.S. Securities Exchange Commission with respect to non-GAAP financial measures



Financials – Balance Sheet and Cash Flow (in millions)

<i>In USD million</i>	<i>FY 2022</i>	<i>FY2021</i>
Cash and cash equivalents^(*)	4.5	14.8
Short term bank investments	14.2	17.2
Total cash and short-term investments	18.7	32.0
Short term bank debt	2.2	1.8
Long term bank debts	13.0	17.2
Total debts	15.2	19.0
Capital and reserves	128.7	129.9
Accumulated deficit	(73.0)	(73.0)
Total Equity	55.7	56.9
Increase (Decrease) in cash and short-term investments	(13.3)	21.4
Operational cash flow	(0.1)	0.2



(*) Currently ~\$30m after cash from exercise of investors' options in Jan-Feb 2023



2021-2022: "we said and we delivered" in all territories



2023 – expected events



constant increase in the use of Virtual Visits



Agreements with additional health funds for Virtual Visit services



Publication of results study for use of
MAYO CLINIC **smarthear^t**

Continued implementation of smarthear^t
B2B model – Tier 1 customers
CVS Health. HENRY SCHEIN®

Obtain FDA OTC clearance
Start of B2C sales



Increased profitability



Thank You

SHL telemedicine



smarthear^t



Supplement Information

Reconciliation of Adjusted EBITDA and Adjusted EBIT to net profit
as required by the rules of the U.S. Securities Exchange Commission with respect to non-GAAP financial measures

Key figures (as reported):			
in USD million (except per share amounts)	FY2022	FY2021	% change
Revenues for the period	59.0	49.6	19
Revenues			
Revenues			
• Germany	13.4	17.9	(25)
• Israel	45.1	31.2	45
• Rest of the World	0.5	0.5	-
LBIT	(5.2)	(0.5)	
EBITDA*	2.0	5.0	(60)
Net profit (loss)	0.2	(13.9)	
EPS (Basic loss)	(0.01)	(1.00)	
Operating cash flow	(0.1)	0.2	

In the table below, 2021 results have been presented at 2022 constant currency¹ exchange rates. Management believes that this presentation enables a more meaningful comparison between the periods due to the significant fluctuations in NIS/USD/EUR exchange rates during the period

Adjusted key figures (in constant currency ¹)			
in USD million	FY2022	FY2021	% change
Revenues	59.0	46.4	27
Revenues			
• Germany	13.4	16.0	16
• Israel	45.1	30.0	51
• Rest of the World	0.5	0.4	0
Adjusted EBIT / (LBIT)**	(3.0)	1.4	
Adjusted EBITDA ***	4.1	6.4	(35)

**Adjusted EBIT: Please see the Adjusted EBITDA and Adjusted EBIT Table below.

***Adjusted EBITDA: Please see the Adjusted EBITDA and Adjusted EBIT Table below



Supplement Information

Reconciliation of Adjusted EBITDA and Adjusted EBIT to net profit as required by the rules of the U.S. Securities Exchange Commission with respect to non-GAAP financial measures (2021 results are presented also in 2022 constant currency exchange rates¹⁾

	2022	2021	2021(CC)
Net profit (loss)	215	(13,924)	(13,286)
Financial expenses (income), net	(6,478)	12,972	12,469
Tax expenses	1,097	455	473
Depreciation and amortization expense (including impairment)	7,134	5,501	4,947
EBITDA	1,968	5,004	4,603
Share-based compensation	1,757	1,306	1,256
Non-recurring expenses	416	548	493
Adjusted EBITDA	4,141	6,858	6,352

The Company believes Adjusted EBITDA and Adjusted EBIT provide useful information regarding the Company's financial and operating performance. Adjusted EBITDA and Adjusted EBIT are not IFRS or U.S. GAAP measures. You should not construe Adjusted EBITDA and Adjusted EBIT as alternatives to operating profit or cash flows from operating activities determined in accordance with IFRS or U.S. GAAP or as a measure of liquidity. Adjusted EBITDA and Adjusted EBIT are not defined in the same manner by all companies and may not be comparable to other similarly titled measures of other companies

(1) Constant currency - to enable meaningful comparison between 2022 and 2021 results, 2021 results are also presented at 2022 constant currency exchange rates which are calculated as annual average based on the average monthly exchange rates of each of the USD and the EUR versus the NIS, as published by the Bank of Israel. The management believes that this presentation enables a more meaningful comparison between the periods due to the significant fluctuations in NIS/USD/EUR exchange rates during the period

