

SHL Telemedicine

Yearly Investor Presentation

2023



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 employees 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.D. "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 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.

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 a 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 .

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SHL Telemedicine At a Glance

Active in **3** Territories



Traded on NASDAQ and
in Switzerland

Nasdaq: **SHLT**
SWX: **SHLTN**

Active in **2**
Models:
B2B & B2C

Revenues in 2023

\$57.1M ↑ +3.1%(*)

Over **30** years of experience
and data aggregated

Unique Portable, 12-lead ECG technology

SmartHeart® Platform

SHL is a leader in the development and provision of advanced telemedicine technologies and services

*Compared to FY2022 in Constant currency – to enable meaningful comparison between FY2023 and FY2022 results, FY2022 results are also presented at FY2023 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.

FY2023 Financial Data Overview

Revenue Growth in all Territories in Constant Currency(**)

Revenues

\$57.1M

Gross Profit

\$25.3M

44% of revenues

Adjusted EBITDA(*)

\$2.1M

Operational Cash Flow


\$(1.5)M


Cash on Hand


~\$26M

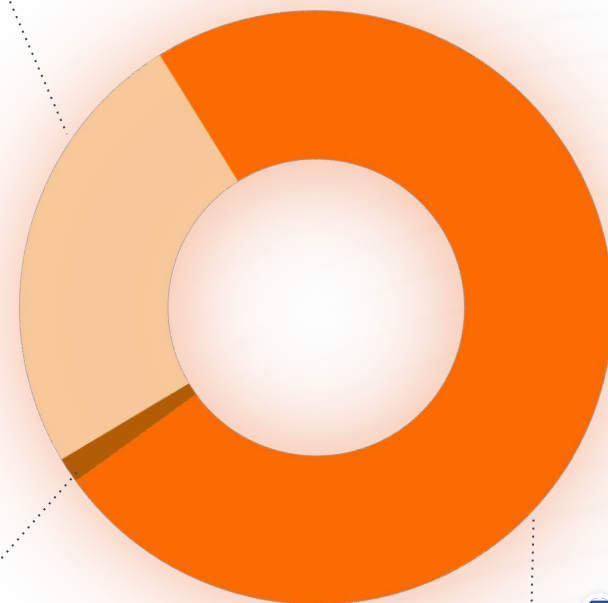
Net Loss

\$(6.9)M

Germany 
Revenue: \$14.1M +2.4%
 Compared to FY2022cc(**)

USA 
Revenue: \$0.9M +88%
 Compared to FY2022cc(**)

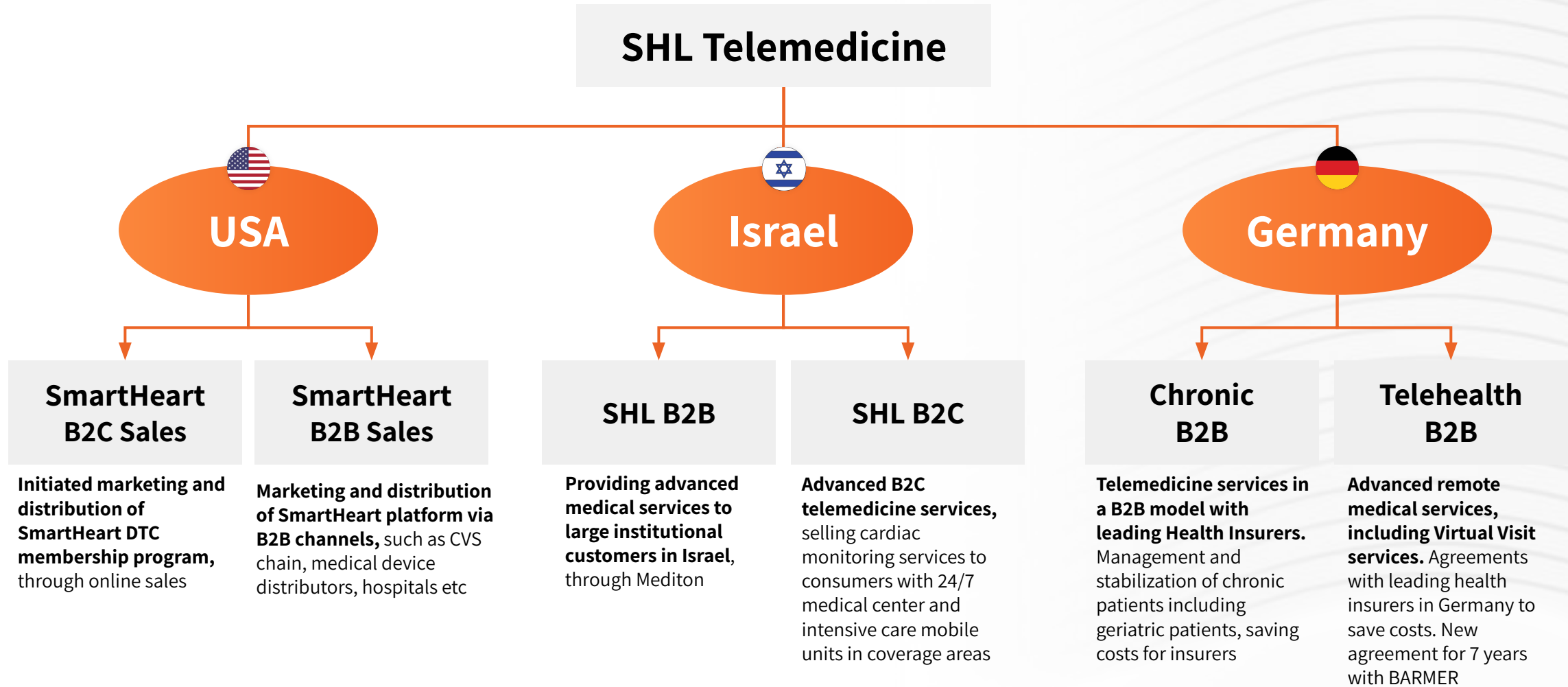
Israel 
Revenue: \$42.1M +2.3%
 Compared to FY2022cc(**)



(*) 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

(**) **Constant currency** – to enable meaningful comparison between FY2023 and FY2022 results, FY2022 results are also presented at FY2023 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.

Operational Overview Active in 3 Territories, B2B & B2C



Looking Ahead 2024 Outlook

Expecting improvement in operational efficiency including reduction in expenses with achievement of commercial goals



Israel

- Expecting double digit growth in revenues and profits
- Launch of new products in B2C activity
- Implementing hybrid B2B medical services - combining onsite and mobile services



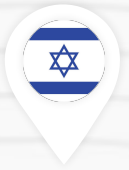
Germany

- Continued growth in Virtual Visits services
- Advancing operational efficiency towards break even, with the goal of achieving profitability in 2025



USA

- Accumulating meaningful operational data for optimizing sales strategy
- Significant advancements in major B2B sales channel



Israel Activity

Advanced B2C Telemedicine Services
Advanced B2B Medical Services



Israel Activity 2023 Results Summary

Robust performance and continued industry leadership despite the war in Gaza

FY2022	FY2023
REVENUES(*)	REVENUES
\$41.1M	\$42.1M
ADJUSTED EBITDA(**)(*)	ADJUSTED EBITDA(**)
\$11.5M	\$11.4M

♥ SHL Leads in B2C Telemedicine

Selling cardiac monitoring services to the end customer: a 12-lead personal ECG device for remote medical data transfer, a 24/7 medical center, and intensive care mobility in coverage areas

♥ Advanced B2B Medical Services

Over 100 institutional clients - Mediton Group is a leading provider of B2B healthcare services in Israel to the largest and leading companies in Israel, government institutions, the Ministry of Defense, National Insurance, health funds and insurance companies

Key growth engines for 2024:

- Increasing the number of subscribers
- Implementation of cross sales between SHL and Mediton
- Leveraging the platform and reputation to add synergistic services and products to customers
- Acquisitions in the company's fields of activity or in tangential fields



**Intensive care
ambulance unites
with extensive
coverage areas**



**Customer
Support
Hotline**



**A network of
500+ specialist
doctors**



**4 advanced
medical
centers**



**Telemedicine
hotline**

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Israeli Activity Key Annual Operating Data

33,000

Virtual doctor visits

1,500,000

Online data transmissions from end user devices to the medical center

18,000

Tests performed at the medical centers

23,000

Physical doctor visits

315,000

Contact with customer service center

Over 23,000

Ambulances Alerted

800,000

Contacts with the telemedicine center

B2B activity in Israel - advanced medical services (Mediton)

Providing various medical services to institutional clients in order to receive an indication of the medical status of various subjects, verify compliance with various medical standards, provide preventive medicine and diagnostic medicine.

4
advanced
medical
centers

~100
leading
institutional
clients

Over **500**
Specialist
Doctors

400
Employees

**Mediton is a significant growth
engine SHL's Israel Operation**

B2C activity in Israel - strong & leading brand in the field of telemedicine services

SHL operates a professional medical center for remote guidance and treatment around the clock offering advanced intensive care mobile units.

Over
150,000
devices in the
subscriber
homes

6 years
average per
subscriber

\$40
Average per
subscriber /
month

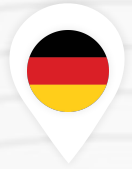
50,000
Subscribers

**SHL telemedicine subscribers utilize the SHL
ECG technology, including its advanced
SmartHeart ECG**

smartheart



Cross Selling



Germany Activity



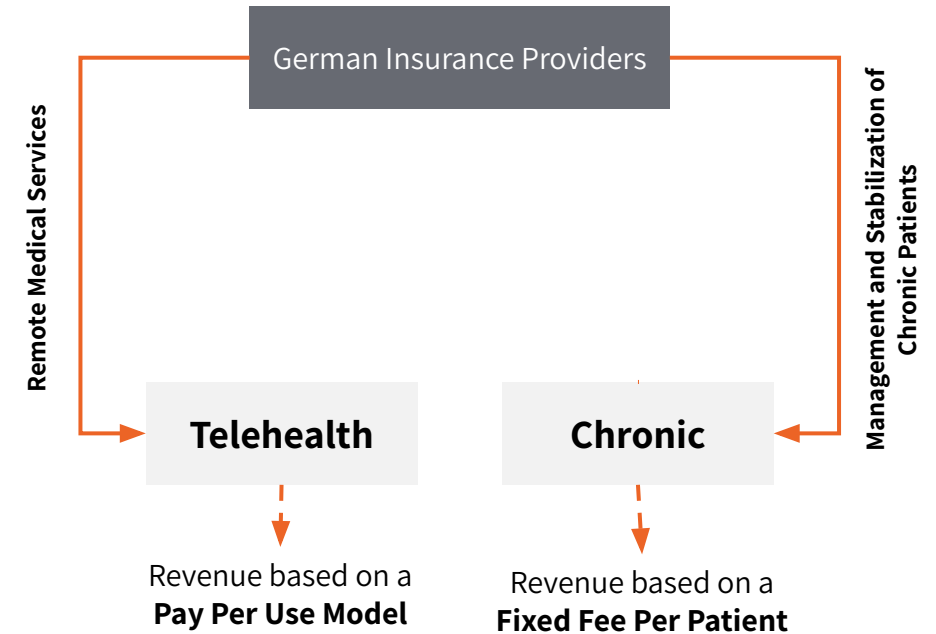
SHL Germany Telemedicine Services

- ♥ **SHL is the market leader in Germany** and operates in a B2B model - management and stabilization of chronic patients and cost savings for health insurers - Fixed Fee Per Patient.
- ♥ The company has **agreements with leading health insurers covering about 30% of the German health insurance market (about 25 million insured)**

- ♥ Remote medicine services such as Virtual Visit and treatment of chronic patients, are **becoming the Standard of Care**

FY2022	FY2023
REVENUES(*)	REVENUES
\$13.7M	\$14.1M
ADJUSTED EBITDA(**)(*)	ADJUSTED EBITDA(**)
\$(0.3)M	\$(0.2)M

B2B Model



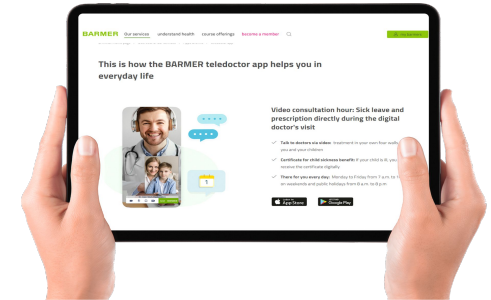
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Germany Virtual Visits Service

Penetrating a market of about **800 million** annual physical doctor visits

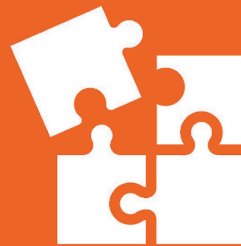
Consistent Growth since Launch in April 2023 VIRTUAL VISITS



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

Regulatory Drivers in 2024

- No limitation on the extent of virtual visits
- Allowing physicians to treat patients from home



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

(*) <https://www.statista.com/statistics/236512/annual-doctor-visits-per-capita-in-germany-since-1991/>



USA Activity

SHL USA smartheart®

USA The smartheart® Platform

B2C Model

- **Online** - private subscription to SmartHeart service

B2B Model

- Agreements with **Hospitals**
- Agreement with **CVS**
- Successful Participant in a **US Army** Evaluation

REVENUES FY23

\$0.9M

REVENUES FY22

\$0.5M



Tier1 Strategic customers relationships strengthening our reputation in support of the SmartHeart® direct-to-consumer move



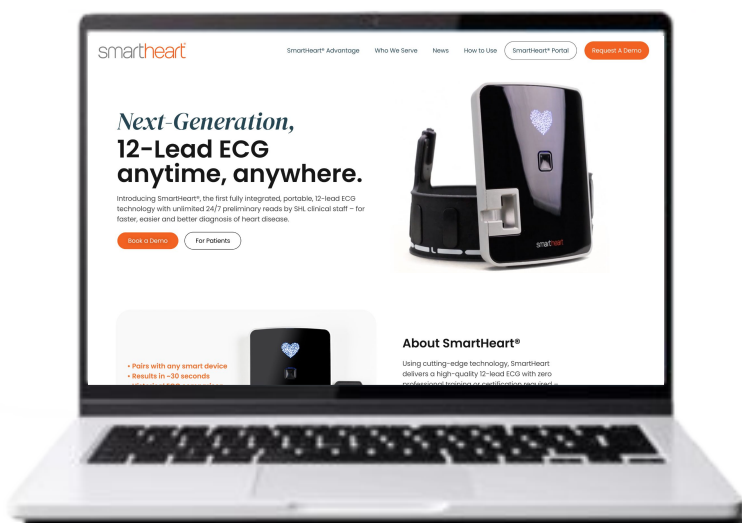
Leveraging our network of cardiologists that is already set up across the US



B2C plan: focus on direct-to-consumer sales of the SmartHeart® ECG

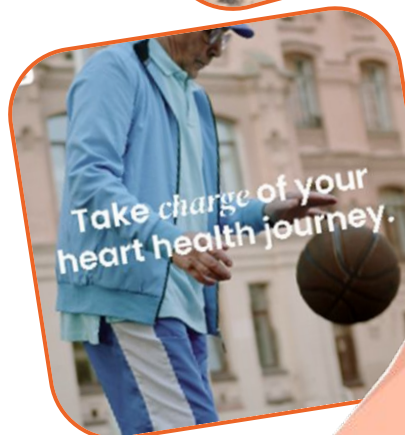
USA Establishing Go To Market Strategy and building market presence

Established a robust strategy in 2023 that prioritizes direct-to-consumer sales of SmartHeart®



“With a focus on remote cardiac care, SHL Telemedicine harnesses the power of digital tools to bring life-saving services directly to patients, regardless of their location.”

Medical Daily



USA Outstanding full results from Imperial College study - Presented at ACC24 Promising Initial Results in Mayo Clinic study

- The results translate into significant cost savings for hospitals in readmissions
- A very compelling business model for hospitals to use the SmartHeart platform

Imperial College London TELE-ACS Study

Presented at **ACC24** Late-Breaking Clinical Trial Sessions Accepted for publication in the **Journal of the American College of Cardiology**(*)

76%

Reduction
in hospital readmission

41%

Reduction
in ED attendance

Telemedicine group vs. control standard care group at
3 months follow-up

Mayo Clinic HELP MI

Presented at **VPM 23**

43%

Reduction
in “any ED Hospitalization”

33%

Reduction
in “any ED visit”

ZERO

CV ED visit
or Hospitalization

Telemedicine group compliant users
vs. control group

(*) <https://www.jacc.org/doi/10.1016/j.jacc.2024.03.398>

Financials

Selected data from P&L statements,
balance sheet and cash flow



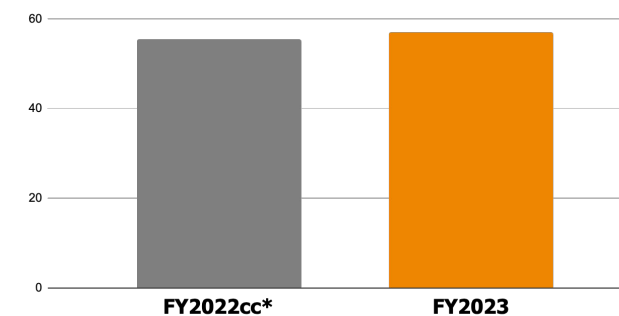
Financials - P&L*

In USD million (except per share amounts)	FY2023	FY2022cc*
Revenues for the period	57.1	55.4
Revenues by territories		
Germany	14.1	13.7
Israel	42.1	41.1
Rest of the World	0.9	0.5
Adjusted EBIT(**)	(5.6)	(3.3)
Adjusted EBITDA(**)	2.1	3.5
Net loss	(6.9)	(0.4)

(*) compared to FY 2022 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

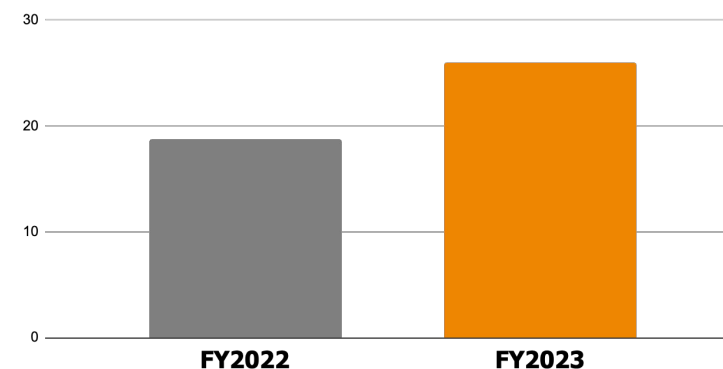
Revenues
In USD million



Financials - Balance Sheet and Cashflow

In USD million	FY 2023	FY 2022
Cash and cash equivalents	6.7	4.5
Short term investments	19.6	14.2
Total cash and short-term investments	26.3	18.7
Short term bank debt	2.2	2.2
Long term bank debt	10.5	13.0
Total bank debt	12.7	15.2
Capital and reserves	153.6	128.8
Accumulated deficit	(80.1)	(73.1)
Total Equity	73.5	55.7
Increase (Decrease) in cash and short-term investments	7.6	(13.4)
Operational cash flow	(1.5)	(0.1)

Total cash and short-term investments
In USD million



Thanks
SHL Telemedicine



Supplemental 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)	FY2023	FY2022	% change
Revenues for the period	57.1	59.0	(3.3)
Revenues			
Revenues			
Germany	14.1	13.4	(5.2)
Israel	42.1	45.1	(6.8)
Rest of the World	0.9	0.5	88.5
EBIT	(9.0)	(5.2)	
EBITDA	(1.3)	2.0	
Net profit (loss)	(6.9)	0.2	
Operating cash flow	(1.5)	(0.1)	

In the table below, FY 2022 results have been presented at FY 2023 exchange rates¹. 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	FY2023	FY2022cc	% change
Revenues	57.1	55.4	3.1
Revenues			
Germany	14.1	13.7	2.4
Israel	42.1	41.1	2.3
Rest of the World	0.9	0.5	88.5
Adjusted EBIT**	(5.6)	(3.3)	
Adjusted EBITDA ***	2.1	3.5	

*Numbers are rounded up.

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

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

Supplemental 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 (FY2022 results are presented also in FY2023 exchange rates¹⁾)

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

in USD million*	FY2023	2022(cc ¹⁾)	FY2022
Net profit (loss)	(6.9)	(0.4)	0.2
Financial income net	(3.0)	(5.9)	(6.5)
Tax expenses	0.9	1.0	1.1
Depreciation and amortization expenses	7.7	6.8	7.1
EBITDA	(1.3)	1.5	2.0
Share-based compensation	1.3	1.6	1.8
Non- recurring expenses	2.2	0.4	0.4
Adjusted EBITDA	2.1	3.5	4.1

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