
Physitrack Q3 2023 - Tracking profitable growth

Redeye has revised our estimates and fair value range following Physitrack's Q3 2023 report, which came in close to our forecasts. The report demonstrated growth in Wellness subscription revenues, margin expansion stemming from effective cost management and a 12% year-on-year increase in ARR. However, the strategic focus on higher-margin customers resulted in a slightly softer top-line than anticipated. The adjustments to our fair value range primarily reflect the impact of rising interest rates, leading to a new Base case of SEK38 (SEK41) per share. With the share trading at EV/EBIT 8.5x on '24e, we continue to observe a substantial discount compared to its peers.

[Read more and download the Research Update.](#)

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Attachments

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