



7 October 2025

dorsaVi Accelerates Growth in the US Physical Therapy Market

Arizona training day achieves 90% conversion, underscoring strong ViMove+ demand and validating rollout strategy

Key Highlights:

- **dorsaVi's ViMove+ product is showing early signs of scale in the US Physical Therapy (PT) market, with growth rates already tracking 15x higher than historical monthly acquisition trends.**
- **Clinics are delivering consistent annual recurring revenue (ARR) of ~\$3,000 AUD per clinic.**
- **Attractive and untapped Physical Therapy market with > 66,000¹ PT clinics and growing at 4.6%² - 8.2%³ per year.**
- **Arizona City-based face-to-face (F2F) sessions delivered a 90% sign-up rate, 27 of 30 clinics subscribed to ViMove+, well above industry norms and our historical cadence.**
- **Following the success of Arizona face to face training days, advanced planning in place for F2F training days for multiple franchise groups in Texas, the Mid-West and Florida.**
- **The US clinic mass roll-out strategy builds on the success of dorsaVi's products with NBA and NFL teams and EPL clubs to refine the most valuable assessments.**
- **US Surgeons and Physicians support the use of objective data to inform Return to Play (RTP) decisions, rather than opinion alone, with >60 US**

¹ <https://www.poidata.io/report/physical-therapy-clinic/united-states>

² <https://www.grandviewresearch.com/industry-analysis/us-physical-therapy-services-market-report>

³ <https://www.businessmarketinsights.com/reports/us-physical-therapy-market>

surgeons choosing dorsaVi's Athletic Movement Index (AMI) test as their preferred RTP test.

- **Surgeon referrals to Physical Therapy clinics offer platinum type, high value patients and are facilitating uptake of dorsaVi products within US PT clinics.**
- **dorsaVi is progressing a hardware roadmap that incorporates Resistive RAM (RRAM) to bring elements of on-sensor intelligence to future devices.**

Melbourne, Australia, 7 October 2025: dorsaVi (ASX:DVL) (dorsaVi or the Company) is pleased to announce that its ViMove+ product has shown phenomenal early growth trajectory in the prized US Physical Therapy (PT) market with 15 times our historical monthly acquisition trends with average annual recurring revenue of \$3,000 AUD per clinic being generated.

Over the past quarter, our strategic focus on the US PT market has delivered very encouraging results, reinforcing the effectiveness of our targeted expansion approach. Our mission remains clear: to deliver objective, validated, and scalable motion analysis tools that empower clinicians, surgeons, and physicians to make data-informed decisions. The latest results highlight both our progress and our significant growth potential.

Market Traction At A Glance

September delivered 80 new ViMove+ subscriptions, compared with the usual 4–5 per month (~15× uplift), representing the strongest early traction we've ever seen in the world's most lucrative healthcare market, the USA.

- **New subscriptions: 80**
- **Mix: ~2 sensors: 1 Video AI**
- **Per-clinic ARR (avg): ~\$3,000 AUD**

A record net-add month, a premium ViMove+ sensor skew, and high conversion from structured training together form a repeatable, capital-efficient growth loop creating the basis of a strong foundation for continued scale in the US PT market.

Strategic Expansion Model Paying Off

The US Physical Therapy remains large and relatively unpenetrated for objective movement analysis products across the ~66,000 US PT clinics nationwide. Drawing on years of on-the-ground learning, dorsaVi has developed a repeatable, state by state roll-out that is now delivering tangible growth:

- **Land the Networks, not one offs:** We prioritise franchise groups with **100+ clinics**, co-designing with clinical leaders so **ViMove+** ships "ready for scale" across standardised workflows and protocols.
- **Train to Convert:** City-based Face-to-Face training days create hands-on familiarity and peer validation. In Arizona, **27 of 30 clinics (90%)** subscribed to ViMove+ following the session, well above industry norms and our historical cadence.
- **Activate the Surgeon flywheel:** We educate orthopaedic surgeons and sports physicians in the same catchment to order Athletic Movement Index (AMI) like imaging,

ie the surgeon prescribes AMI, the patient completes testing at a **ViMove+** clinic, and the surgeon receives a clear, objective, radiology-style report. This familiar workflow creates a steady stream of high-value referrals and accelerates regional adoption.

- **Let Network Effects Compound:** Once embedded, clinics drive organic demand via surgeon referrals, local sport outreach programs, and word-of-mouth performance outcomes, amplifying adoption without proportionate spend.

This approach ties the product, training, and referrals into one efficient growth engine allowing for easier clinic wins, higher conversion and solid per-clinic economics setting up for scalable expansion across the US.

Surgeons and Physicians Driving Objectivity in Return to Play (RTP)

The US sports medicine community is increasingly recognising the importance of objective data in Return to Play (RTP) decisions. Today, more than 60 US surgeons now prescribe dorsaVi's AMI test following knee reconstruction, routing patients to PT clinics equipped with ViMove+ for testing.

The AMI report is auto-generated and objective covering athlete performance across 13 core tests, 54 assessments and 400+ discrete metrics (eg, limb symmetry, movement control, joint loading, balance, risk indices) giving clinicians and surgeons a common, data-driven language for RTP and rehab decisions.

This milestone demonstrates surgeon endorsement of dorsaVi's products and highlights the role of dorsaVi in shaping clinical standards in sports medicine whilst easily imbedding into existing workflows.

In practice, surgeon-led pathways drive adoption in three ways:

- **PT Clinic Uptake** – Post-operative referrals drive natural adoption of ViMove+ and AMI within clinics.
- **Richer economics** – Referred patients typically require extended treatment plans, increasing the lifetime value of each referral for clinics.
- **Adoption Catalyst** – Surgeon-led referrals compress sales cycle and standardise objective RTP protocols across networks.

Competitive Position and Differentiation

The sports medicine and PT markets are increasingly crowded with digital tools. dorsaVi maintains a differentiated position through:

1. Clinically validated sensor technology
2. FDA-cleared, premium medical-grade product
3. Endorsement from leading surgeons and physicians
4. A proven commercial adoption model

Unlike many competitors that act as basic monitoring tools, dorsaVi provides clinically validated, outcome-driven measures that meet both regulatory and payer requirements for objectivity.

Research and Technology Integration

Over the past eight years, dorsaVi has collaborated with more than 400 US PT clinics, major US sporting organisations, NBA and NFL teams, universities, and EPL clubs to refine the most valuable assessments.

dorsaVi integrates Video AI for large movement capture with high-frequency wearable sensors (up to 1,125 Hz) for subtle or rapid movements. This blended approach allows for unmatched precision in both gross and detailed assessments.

Building on this platform, dorsaVi is progressing a hardware roadmap that incorporates Resistive RAM (RRAM) to bring elements of on-sensor intelligence to future devices⁴. A hybrid memory architecture is designed to offload high-frequency, write-intensive tasks to RRAM, enabling lower latency, ultra-low power operation, and greater endurance versus legacy flash. For clinicians, this is expected to translate into richer, higher-frequency biomechanics capture, longer wear time, and more responsive AMI workflows with faster, objective reporting. These capabilities remain in development, and any commercial release will follow successful validation and, where applicable, regulatory clearance.

In summary surgeon adoption of AMI is a clear commercial milestone, with referral-driven workflows accelerating ViMove+ uptake across PT clinics. Backed by clinically validated technology, FDA clearance, and surgeon endorsement, plus ongoing collaboration with elite sport and clinical partners, dorsaVi is building a durable competitive moat while keeping the product sharp and relevant

Next Steps

Looking forward, we are focused on:

- **Expanding Geographic Reach:** Extending the state-by-state model to additional US markets throughout 2025 and into 2026.
- **Strengthening Clinical Partnerships:** Building further surgeon and physician alliances to embed dorsaVi tools as the standard of care for RTP and rehabilitation decisions.
- **Product Evolution:** Continuing to refine ViMove+ and AMI, ensuring they remain at the forefront of objective motion measurement.
- **Commercial Partnerships:** Exploring strategic partnerships with PT networks, sports organizations, and insurers to accelerate adoption.

Andrew Ronchi, CEO dorsaVi Ltd, said:

“The progress achieved this quarter demonstrates the strength of dorsaVi’s product portfolio, the effectiveness of our commercial strategy, and the depth of clinical support for our solutions. With accelerating adoption, strong surgeon endorsement, and proven economic value per clinic, we believe we are at the inflection point of significant growth in the US PT market.”

This release has been authorised for lodgement by the Company’s Board of Directors.

⁴ Refer to ASX announcement dated 22 July 2025

- ENDS -

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About dorsaVi

dorsaVi Ltd (ASX: DVL) is an ASX company focused on developing innovative motion analysis device technologies for use in clinical applications, elite sports, and occupational health and safety. dorsaVi believes its wearable sensor technology enables, for the first time, many aspects of detailed human movement and position to be accurately captured, quantified, and assessed outside a biomechanics lab, in both real-time and real situations for up to 24 hours.

dorsaVi's Products

Video AI:

The Video AI product provides rapid movement assessment and instant reporting. There are no sensors required for this application and the iPad camera is able to track the limb movements and dorsaVi's proprietary Video AI algorithm tracks each limb, calculates and the angular change between limbs and reports this data instantly to a clinician, elite performance manager or safety professional.

Sensor based:

For clinician's wanting the most accurate version of the product, there is the sensor based Athletic Movement Index (AMI) product which includes dorsaVi's FDA cleared sensor application which correlates to the Gold Standard Vicon system, to within 1-2 degrees, providing the validation and confidence surgeons and physicians want in their Return to Sport assessments.

The AMI assessment takes the athlete through a complex set of pre-determined and graded exercise tasks. The automated report compares the right side to left side, provides an overall movement score and allows the clinician to review each repetition of the test regime, with automated 'Key Clinical Takeaways' and a guide to corrective actions.

dorsaVi's Market Focus

Workplace:

dorsaVi enables employers to assess risk of injury for employees as well as test the effectiveness of proposed changes to OHS workplace design, equipment or methods based on objective evidence. dorsaVi works either directly with major corporations, or through an insurance

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company's customer base with the aim of reducing workplace compensation and claims. dorsaVi has been used by major corporations including London Underground, Vinci Construction, Crown Resorts, Caterpillar (US), Boeing, Monash Health, Coles, Woolworths, Toll, Toyota, Orora, Mineral Resources and BHP Billiton.

Clinical:

dorsaVi is transforming the management of patients with its clinical solutions (ViMove+) which provide objective assessment, monitoring outside the clinic and immediate biofeedback. The clinical market is broken down into physical therapy (physiotherapists), hospital in the home and elite sports. Hospital in the home refers to the remote management of patients by clinicians outside of physical therapy (i.e. for orthopaedic conditions). Elite sports refer to the management and optimisation of athletes through objective evidence for decisions on return to play, measurement of biomechanics and immediate biofeedback to enable peak performance.

Further information is available at www.dorsaVi.com

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