Well Health Stock Climbs 12% on Record 573% Revenue Growth

Description

WELL Health Technologies (TSX:WELL) jumped 10% on Thursday, as the company reported record revenue growth of 573% on a year-over-year basis.

- Quarterly revenue hit a record $115.7 million to reach that 573% increase.
- Annual revenue came in at $302.3 million, up 502% over the prior year.
- Adjusted EBITDA was up 324% to $25.7 million.
- WELL stock reported a 2022 revenue outlook of over $500 million for the full year.

What happened in Q4 and FY21 for WELL stock?

The investments WELL stock has been making into its business seem to be paying off big time, according to its recent earnings report. The telehealth company achieved almost one million patient visits and consultations for the full year. Furthermore, its acquisitions of CRH Medical and MyHealth, among others, led it to take on a leadership position in Canada, and it could hopefully do so soon the United States.

But it doesn't look like the growth will be slowing down anytime soon. The company announced several acquisitions that have already been made in the beginning of 2022. It now reports adjusted net income of $0.03 per share for the year.

What did WELL Health management say?

WELL stock management were, of course, optimistic about the future of the virtual healthcare company. With their numbers so close to one million, it's clear that the next quarter's acquisitions could help them achieve this goal.

> "Our outlook for 2022 remains strong and resilient. The capital WELL generates will continue to be allocated in a disciplined manner, which may come in the form of further

acquisitions, share repurchases, or to accelerate organic growth. We are looking forward to continuing to deliver strong results in the next few quarters, with sustained organic growth."
Hamed Shahbazi, chief executive officer and founder

What's next for WELL stock?

As CEO Shahbazi mentioned, the future looks bright with so much profit coming in. It's likely the company will achieve further "tuck-in" acquisitions, with the hopes of achieving half a billion in annual revenue for 2022.

What Motley Fool investors should watch for are more acquisitions in the United States. While the Canadian rollout has been successful, it's this expansion that could put it at the top. As of now, the company expects a run rate of revenue exceeding US$100 million later in 2022.

Shares of WELL stock were up 12% as of writing and down 33% in the last year.

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