



1 January - 30 June 2026

Interim Report Q2

 physitrack

Building on Profitability: Lifecare Growth Accelerating with RTM Now Live in the US, Wellness Back in Profit

Investor snapshot

Metric	Q2 2026	Q2 2025	YoY Δ	Q1 2026	QoQ Δ
Revenue (€m)	3.4	3.2	8%	3.2	6%
Subscription % of Revenue	96	96	Opp	96	Opp
Adj. EBITDA (€m)	1.2	1.2	-3%	1.1	7%
Adj. EBITDA Margin (%)	34	38	-4pp	34	Opp
Adj. EBITDA less CapEx (€m)	0.3	0.6	-43%	0.3	-1%
Free Cash Flow (€m) (continuing operations)	(0.2)	0.1	-427%	0.1	-534%
Free Cash Flow (€m) (continuing operations) exc Legal Settlement*	0.1	0.1	43%	0.1	90%
Lifecare ARR (€m)	12.7	11.9	7%	11.8	8%
Wellness ARR (€m)	0.9	1.3	-33%	0.8	1%
Group Net Revenue Retention (NRR) (%)	99.3% (L) 95.9% (W)	100.2% (L) 98.6% (W)	↓ (minor)	99.3% (L) 95.2% (W)	↑ (minor)

* Excludes the fully settled 2018 legal matter (€0.3m settlement and €43k Q2 legal fees); no further exposure remains. This adjustment removes historic, non-recurring items to provide a more meaningful view of underlying operational cash generation.



Key Business Highlights

Financial01

▲10%
OVER SIX MONTHS

UPWARD

Revenue growth vs Q4 2025
The sequential build that best signals momentum across a subscription base.

7
CONSECUTIVE QUARTERS

Positive operating cash flow
Cash generation is now a habit, not a one-off event.

Net profit
CONTINUING OPERATIONS

Profitable at group level
Delivered from continuing operations and building.

Product02

\$387m
MARKET · +17% A YEAR

ON PLAN

RTM launched in the US
First paying customers live and on plan, a new usage-based revenue layer.

US cleared
MEDICAL DEVICE STATUS

A regulatory moat
US medical device status raises the barrier to entry for competitors.

AI search
TOP CUSTOMER PRIORITY

Semantic search launched
Clinicians find and prescribe the right exercises faster.

Commercial03

2
UK HOSPITAL GIANTS

SIGNED

Largest UK providers signed
Adding to two Swiss wins in Q1, long-term contracts that prove stickiness with premium providers.

Record
TENDERS IN EUROPE & US

Largest in company history
Now consistently invited to bid, a mark of our clinical credibility.

Enterprise win

New employer customer
The only platform uniting mental health and MSK; the two leading causes of absence.

Strategic04

▲11%
LIFECARE YOY

32%
WELLNESS MARGIN

FOCUSED

Two-engine SaaS model
Lifecare growing double digits; Wellness now profitable.

Non-dilutive
ZERO NEW SHARES

Buyback funds new LTIP
Aligns leadership rewards with shareholder returns, without issuing a single new share.

Faster
AI-ENABLED DELIVERY

AI-enabled operating model
RTM taken from concept to launch faster than any prior product.

Investment Thesis05

PROFITABLE. GROWING. DEFENSIBLE.

A two-engine digital health SaaS business. Lifecare is embedded in clinicians' daily workflows, creating sticky recurring revenue. Champion Health uniquely combines mental health and MSK to capture rising employer demand. The US is the largest growth opportunity across both.

STICKY RECURRING REVENUE

PROFITABLE TWO-ENGINE MODEL

US-LED GROWTH RUNWAY

CEO letter to shareholders

Dear Shareholders,

We have come to the end of another quarter that has been successful on several levels.

Financially, we delivered revenue growth of 8% year-on-year, or 7% in constant currency, and 6% quarter-on-quarter. Measured against Q4 2025, revenue has grown 10% in just six months; for a subscription business, where revenue compounds gradually rather than arriving in steps, that sequential build is the clearest evidence of underlying momentum. We also achieved our seventh consecutive quarter of positive operational cash flow. As noted in Q1 2026, the cash flow was impacted only by a EUR 0.3m payment of a one-off legal settlement stemming from a supplier that ceased contributing to the business in 2018, a matter that is now fully resolved.

On the innovation front, we successfully launched Remote Therapeutic Monitoring (RTM) and have now completed our first operational implementations with paying US customers. Alongside this, we secured agreements with two of the largest hospital providers in the United Kingdom, and we are now regularly invited to participate in some of the largest tenders in the company's history, across both Europe and the United States. Not every tender will convert, that is the nature of enterprise healthcare procurement, but the fact that Physitrack is consistently at the table for opportunities of this scale speaks to how far our clinical credibility and product depth have come.

We also reached an important regulatory milestone in becoming a medical device in the United States. Achieving this standard demonstrates the clinical value and quality of our product, alongside enhancing our moat and it is a foundation we intend to build on as our classification continues to evolve.

Our product roadmap remains full of exciting initiatives. Motion capture will continue to accelerate our RTM offering in the US while also laying the foundation for our own AI capabilities. We are actively developing our own large language models and continue to deepen our competitive moat through the unique data pool we have accumulated over the twelve years since the business was commercialised. We believe that this combination of proprietary data, clinical expertise and AI capability positions us well for the next phase of growth.

We also have a number of important commercial initiatives rolling out in collaboration with some of the largest RTM providers in the US. At the same time, our product-led growth initiatives and our sales-led growth efforts have never been more active. I am pleased to say that our strategic pivot towards having more people on the ground in the US, closer to the world's largest healthcare market, is already paying dividends, and I am genuinely excited about the opportunities ahead.

That is not to say the road ahead will be without challenges. Innovation is moving at an extraordinary pace, and it keeps all of us on our toes. We are acutely aware that, as a European company, geographical distance from many of the world's leading AI innovation hubs in the US can occasionally make it more challenging to keep pace with the speed of technological change.

What gives me confidence is our team. I have been consistently impressed by how quickly we have adapted to these challenges through nimble recruitment, thoughtful evolution of our team composition, and the rapid adoption of new tools that increase both our capabilities and the velocity at which we operate. These changes have strengthened our organisation, and they give me great confidence in how the coming quarters will unfold.

Looking ahead, I believe the next few quarters will bring some of the most significant innovations in our company's history alongside some of the largest commercial opportunities we have ever pursued. I look forward to sharing more of these milestones with you as they become public.

Alongside these results, we have today announced a share buyback programme together with a new long-term incentive plan for management. The programme will fund the incentive plan entirely from shares repurchased into treasury, which means management incentives are delivered without issuing a single new share and without diluting existing shareholders. The board sees this as an important step: it aligns management's interests directly with yours, it is self-funding by design, and it reflects our confidence in the cash generation of the business as we enter the next phase of growth. The effective commencement of this scheme will be August 2026.

Finally, I would like to thank all of our shareholders for your continued confidence and support. We remain committed to building a business that creates lasting value through innovation, disciplined execution and a relentless focus on improving healthcare outcomes around the world.



Henrik Molin, CEO & Founder
Physitrack PLC

CEO Summary Highlights

Momentum Building: Revenue Up 10% on Q4 2025, with Pricing Power Confirmed

Q2 2026 revenue grew 8% year-on-year to EUR 3.4m (7% in constant currency), 6% quarter-on-quarter, and 10% on Q4 2025. Subscription revenue was 96% of total. Adjusted EBITDA was EUR 1.2m at a 34% margin (Q2 2025: 38%), level with Q1 and 7% higher quarter-on-quarter, with the year-on-year movement reflecting continued deliberate investment in the North American commercial organisation, the RTM launch and expansion across EMEA and Rest of World.

The May 2026 price increase was implemented successfully and the Group continues to observe favourable pricing elasticity: ARPL rose 10% year-on-year to EUR 189 while monthly churn held at 1.0%. Customers are absorbing higher price points without elevated attrition, a lever the Group expects to continue exercising.

Lifecare: Growing in Volume and Value

Lifecare revenue grew 11% year-on-year to EUR 3.1m, with ARR of EUR 12.7m up 8% on Q1 and NRR of 99.3%. The licence base returned to growth, rising from 66,625 in March to 67,107 in June, having fully absorbed the single large customer churn disclosed in Q1, at materially higher price points than the licences replaced.

Wellness: Profit Transformation Continues

Wellness Adjusted EBITDA was EUR 107k (Q2 2025: EUR 2k) at a 32% margin. Revenue of EUR 338k was down 14% year-on-year following the planned expiry of legacy founder-linked contracts but up 3% sequentially, with two recently announced deals, improving churn (3.7% vs 4.5% in Q1) and NRR of 95.9% all supporting the pivot to a scalable enterprise model.

RTM: Launched, Live and a Long Runway

RTM launched commercially in June 2026 with the first paying US customers live, introducing usage-based revenue alongside subscriptions and repositioning Physitrack from a software cost into a revenue-generating tool for US clinics. The economics are compelling, but the reimbursement model is new to many practitioners and adoption requires market education; revenue contribution is therefore expected to build progressively over the 12 to 24 months following launch.

The opportunity, a US RTM market of approximately \$387m growing 17% annually addressed from a base of over 6,000 active US licences, is substantial, and the Group would rather build it durably than quickly. The speed of the RTM build itself reflects the Group's investment in AI tooling and development velocity, which management views as both a competitive necessity and a growth lever.

Share Buyback and LTIP: Non-Dilutive Alignment

Alongside this report the Group announced a share buyback programme (up to EUR 120k in 2026, up to EUR 250k per annum thereafter), repurchasing shares into treasury for the sole purpose of meeting obligations under the employee share scheme, within the market abuse regulation safe harbour. The buyback will commence in August 2026. The new LTIP is settled entirely from treasury shares: no new shares will be issued and grants are capped at the shares repurchased, so the plan is non-dilutive by design. Awards vest only after a three-year revenue-growth performance period with an EBITDA underpin, followed by a two-year holding period; management is rewarded only for delivering the sustained, profitable growth that benefits all shareholders. The programme is enabled by the July 2026 capital reduction and is self-funding from the Group's operating cash generation.

Cash, Liquidity and Outlook

Net operating cash flow from continuing operations was EUR 0.7m in the quarter (EUR 1.6m for the half year), the seventh consecutive quarter of positive operational cash flow, a run extending back to Q4 2024. The EUR 0.3m legal settlement disclosed in Q1 was fully discharged in the period, with the final instalments paid in June 2026; EUR 43k of associated legal fees comprise Q2 items affecting comparability. The matter, dating to 2018, is fully resolved with no further exposure. Excluding these one-off payments, free cash flow was positive at approximately EUR 0.1m; including them, the net movement was an outflow of approximately EUR 0.2m.

Available liquidity at 30 June 2026 was EUR 1.7m, comprising cash of EUR 0.4m and an undrawn facility of EUR 1.3m. Net debt was EUR 3.9m (31 December 2025: EUR 3.3m), the increase reflecting a drawdown on the Group's facility together with the settlement payment and the first-half phasing of annually recurring payments, such as insurance and licence renewals, which can skew quarterly cash flow. The Group enters the second half with clear priorities: convert the North American commercial investment and RTM launch into revenue, complete the Wellness enterprise transition, execute the buyback and LTIP as announced, and hold the margin and cash discipline established in 2025.

Lifecare division summary

Financial Performance (Quarterly & YTD View)

Metric	Q2 2026	Q2 2025	YoY Δ	YTD 2026	YTD 2025	YoY Δ
Revenue (€)	3,098,984	2,798,631	11%	6,013,056	5,552,356	8%
SaaS Revenue (€)	2,963,663	2,626,318	13%	5,707,553	5,208,929	10%
Avg. Licenses	67,029	69,328	-3%	66,900	69,014	-3%
ARPU (€)	189.3	171.5	10%	189.6	172.2	10%
Custom App Maintenance Revenue (€)	133,865	159,029	-16%	292,902	304,618	-4%
Custom Set-up Revenue (€)	1,456	13,283	-89%	12,601	38,809	-68%
OPEX (€)	(1,542,152)	(1,400,604)	10%	(3,108,726)	(2,848,728)	9%
Adj. EBITDA (€)	1,556,832	1,398,027	11%	2,904,330	2,703,628	7%
Adj. EBITDA Margin (%)	50	50	0pp	48	49	-1pp
D&A (€)	743,620	706,349	5%	1,406,616	1,469,177	-4%
Adj. EBIT (€)	813,212	691,678	18%	1,497,714	1,234,451	21%
CapEx (€)	(773,692)	(581,489)	33%	(1,508,588)	(1,199,112)	26%
Adj. EBITDA less CapEx (€)	783,140	816,538	-4%	1,395,742	1,504,516	-7%
Adj. EBITDA less CapEx Margin (%)	25	29	-4pp	23	27	-4pp

SaaS KPIs (Quarterly)

KPI	Q2 2026	Q2 2025	Q1 2026	YoY Δ	QoQ Δ
ARR (€m)	12.7	11.9	11.8	7%	8%
Customer Growth Rate (%)	0.7%	0.5%	-3.2%	N/A	N/A
ARPL (€)	189	171	177	10%	7%
CLTV (€)	2,464	2,271	2,355	9%	5%
Average monthly Churn Rate (%)	-1.0%	-1.0%	-1.0%	0pp	0pp
NRR (%)	99.3%	100.2%	99.3%	-0.9pp	0pp
SaaS Gross Margin (%)	90.9%	91.9%	89.7%	-1.0pp	+1.2pp

Commentary:

- Revenue up 11% YoY to EUR 3.1m, with SaaS contributing EUR 2.9m (96%), amplifying the division's solid, recurring base.
- ARR of EUR 12.7m (+6.7% YoY, +7.7% QoQ).
- ARPL up 10.4% YoY to EUR 189, continuing the trend of pricing optimisation.
- SaaS gross margin of 90.9% continues its recovery followed by the positive uptick in revenue (-1.0pp YoY, +1.2pp QoQ).
- Adj. EBITDA less CapEx of EUR 0.8m (-4% YoY), reflecting increased investment in the platform to support sustainable growth, including the development of a competitive US market offering.
- The Lifecare division continues its stable growth whilst maintaining low average monthly churn rate (-1.0%).
- Customer growth and licence value metrics improved during the quarter following the Group's annual price increase, demonstrating continued demand and the relative favourable price elasticity of the product.

Wellness division summary

Financial Performance (Quarterly & YTD View)

Metric	Q2 2026	Q2 2025	YoY Δ	YTD 2026	YTD 2025	YoY Δ
Revenue (€)	338,283	393,355	-14%	666,402	779,418	-14%
SaaS Revenue (€)	206,098	274,587	-20%	416,334	527,284	-19%
Avg. Licenses	62,533	116,786	-46%	64,943	117,183	-45%
ARPU (€)	13.6	10.9	25%	13.1	10.8	21%
Non-recurring revenue (€)	132,185	118,769	11%	250,068	252,134	-1%
OPEX (€)	(231,430)	(391,104)	41%	(442,215)	(662,557)	33%
Adj. EBITDA (€)	106,854	2,251	4647%	224,188	116,861	92%
Adj. EBITDA Margin (%)	32	1	+31pp	34	15	+19pp
D&A (€)	83,102	119,327	-30%	168,451	240,437	-30%
Adj. EBIT (€)	23,751	(117,076)	-120%	55,737	(123,576)	-145%
CapEx (€)	(71,177)	(57,775)	23%	(102,062)	(104,761)	-3%
Adj. EBITDA less CapEx (€)	35,677	(55,524)	-164%	122,126	12,100	909%
Adj. EBITDA less CapEx Margin (%)	11	-14	+25pp	18	2	+16pp

SaaS KPIs (Quarterly)

KPI	Q2 2026	Q2 2025	Q1 2026	YoY Δ	QoQ Δ
ARR (€m)	0.9	1.3	0.8	-33%	1%
Customer Growth Rate (%)	-6.2%	-6.1%	0%	N/A	N/A
ARPL (€)	13	11	13	18%	7%
CLTV (€)	149,207	123,659	67,567	21%	121%
Average monthly Churn Rate (%)	-3.7%	-1.4%	-4.5%	-2.3pp	+0.8pp
NRR (%)	95.9%	98.6%	95.2%	-2.7pp	+0.7pp
SaaS Gross Margin (%)	76.7%	87.9%	74.7%	-11.2pp	+2.0pp

Commentary:

- ARR of EUR 0.9m (-33.0% YoY, +0.6% QoQ), reflecting the planned expiry of legacy founder-linked contracts as the division refocuses on higher margin enterprise customers expected to normalise by Q3 2026.
- ARPL up 17.7% YoY to EUR 13, evidencing the shift toward higher-value, scalable enterprise relationships.
- CLTV has rebounded (+21% YoY, +121% QoQ), following recent customer-base stabilisation, though the metric is expected to remain variable as the division completes its portfolio transition.
- SaaS gross margin increased to 76.7% (+2.0pp QoQ), reflecting normalisation following heavy customer portfolio restructuring.

Group financial summary

Q2 2026 continued Physitrack's progress in financial quality and momentum. Revenue grew 8% year-on-year to EUR 3.4m, or 7% in constant currency, and 6% quarter-on-quarter, up 10% over the six months since Q4 2025. Subscription revenue was 96% of the total, and a May price increase lifted ARPL 10% to EUR 189 with churn steady at 1.0%, confirming the Group's pricing power.

Adjusted EBITDA of EUR 1.2m held a 34% margin, in line with Q1 and 7% ahead of plan for the half. The movement from 38% a year earlier reflects planned investment in North America and the RTM launch. The Group returned to net profit from continuing operations and delivered its seventh consecutive quarter of positive operating cash flow, EUR 0.7m in the quarter and EUR 1.6m for the half.

Metric	Q2 2026	Q2 2025	YoY Δ	YTD 2026	YTD 2025	YoY Δ
Revenue (€m) (Reported)	3.4	3.2	8%	6.7	6.3	5%
Constant currency revenue (€m)	3.4	3.2	7%	6.8	6.3	7%
EBITDA (€m)	1.1	1.0	13%	2.1	1.7	20%
Adj. EBITDA (€m)	1.2	1.2	-3%	2.3	2.3	-3%
EBITDA – CapEx (€m)	0.3	0.4	-21%	0.5	0.4	8%
Adj. EBITDA – CapEx (€m)	0.3	0.6	-43%	0.6	1.0	-37%
Operating Cash Flow (continuing operations) (€m)	0.7	0.8	-14%	1.6	1.8	-11%
Free Cash Flow (continuing operations) (€m)	(0.2)	0.1	-427%	(0.2)	0.2	-176%
Free Cash Flow (€m) (continuing operations) exc Legal Settlement	0.1	0.1	43%	0.2	0.2	-34%
Net (Loss)/Profit After Tax (continuing operations) (€m)	0.0	(0.1)	150%	0.1	(0.5)	123%
ARR per Employee	410,183	190,667	115%	451,201	230,808	96%

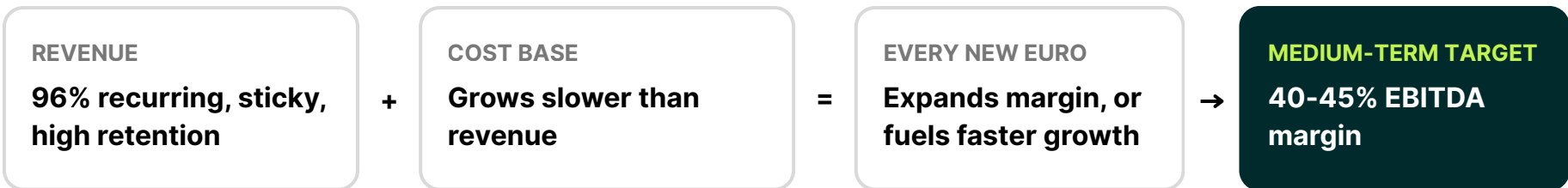


Profitable Today. Built to Grow.

A strong recurring base. A major US growth catalyst. Disciplined capital.

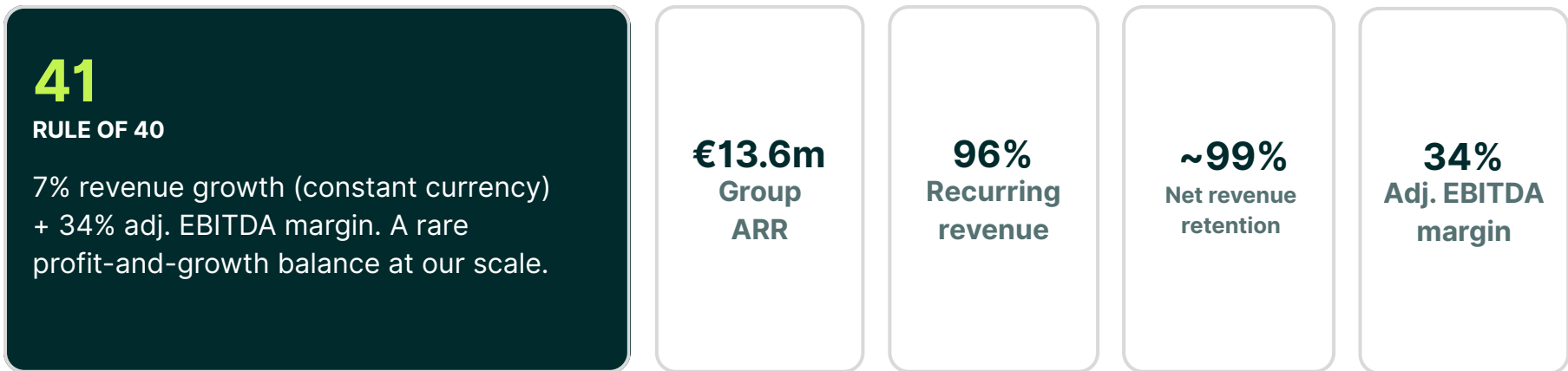
Physitrack is a **profitable digital health SaaS business**. 96% of revenue recurs, we retain ~ **99%** of it year on year, and we deliver **Rule of 40 performance today**. Now we are attacking a **\$387m US market growing 17% a year**, from a base of 6,000+ active US licences. The foundation is safe. The upside is real.

Why growth drives your return



As revenue grows we can expand margin toward our 40-45% medium-term target or reinvest to accelerate growth.

The numbers that prove it



Two SaaS businesses, both defensible

LIFECARE	WELLNESS
SaaS for physiotherapists and clinicians worldwide. Exercise prescription, patient engagement and telehealth. This is our durable, compounding recurring base of €12.7m ARR. THE MOAT - Embedded in daily clinical workflow, with deep EMR and PMS integrations that make us hard to rip out. - We sell into a regulated med-tech market. Customers demand proven regulatory control and data standards, a high bar for new entrants even in the age of AI.	Workplace-wellbeing SaaS that uses data and tools to cut employee absence. It tackles mental health, the number one cause, and uniquely MSK, the number two cause. THE MOAT - The only global platform combining mental health and MSK, via Champion Health Plus. Two leading causes of absence, one platform. - MSK is powered by the Physitrack group's clinical library, a cross-group asset no pure-play wellbeing vendor can match.

A focused portfolio. We have divested non-core acquisitions to concentrate on these two scalable SaaS engines. From here the plan is simple: organic, profitable, cash-generative growth.

Key Catalyst: RTM in the US

How we turn a strong base into growth, and how we return value

From software cost to revenue engine

Remote Therapeutic Monitoring lets US clinics bill CMS for monitoring patients through the Physitrack app. Overnight, we stop being a cost clinics justify and become a tool that pays them back. That means faster sales, stronger retention, and bigger deals. We launched in Q2 2026 with our first paying customer in June.

\$387m
US RTM market (2024), growing 17% a year to 2030

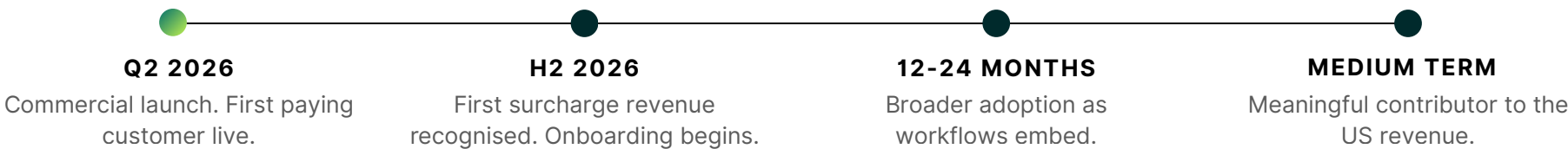
6,000+
Active US licences already, our warm launch base

#1
North America is our largest and highest-opportunity market

RECURRING
Premium US bundle licence: HEP + RTM + CEU courses, at a higher price per user.

USAGE-BASED
A per-patient surcharge on every active RTM episode. Grows with adoption.

What to expect and when



The engine, and the optionality

Lifecare: the growth engine

- Two motions, by MRR:**

PLG 77%

SLG 23%

Product-led: low cost, fast, ~1% churn. Sales-led: enterprise, 6-24 month cycles.
- North America is the prize.** Approximately €1.1m of €6.7m H1 2026 revenue. Operating in a market with the largest global health groups. A single 5,000-practitioner group could be worth roughly €1.1m ARR.
- Challenger upside.** Most of the largest US health systems run a competitor today. We enter as the challenger, with RTM as our wedge.

Wellness: early optionality

- A faster way in.** Corporate wellbeing has long procurement cycles. In 2026 we added a low-cost 90-day assessment to win new customers quickly.
- Land and expand.** A proven SaaS motion: prove value fast at low cost, then convert to a full Champion Health subscription.
- Early traction.** Just launched, with first pilots underway. Small today, a real opportunity as it converts.

The product keeps extending the moat

LIVE · Q2 2026

RTM
Usage-based US revenue layer. First paying customer June 2026.

PHASE 1 · END 2026

MOTION CAPTURE
Camera-based movement tracking, no hardware. Supports a planned upgrade of RTM's US device classification to FDA QKC, subject to the regulatory process.

ONGOING

PLATFORM & AI
Improved vector search, usability and movement intelligence. We keep product ahead of the market.

How value reaches shareholders

GROWTH BECOMES CASH

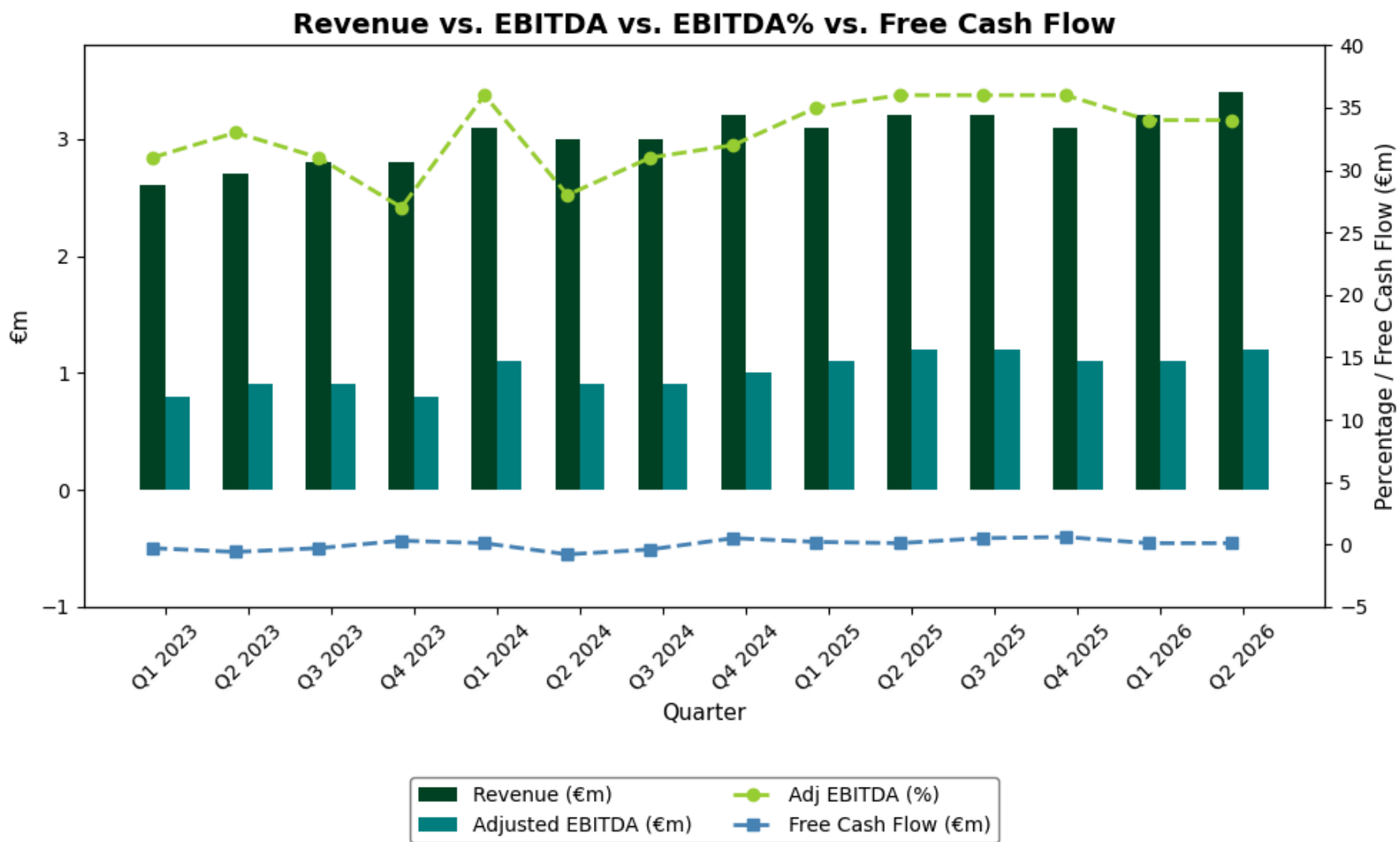
Growth → Profit → Cash
Costs are largely fixed, so growth compounds into cash generation. We are already profitable and cash-generative today.

DISCIPLINED CAPITAL & ALIGNMENT

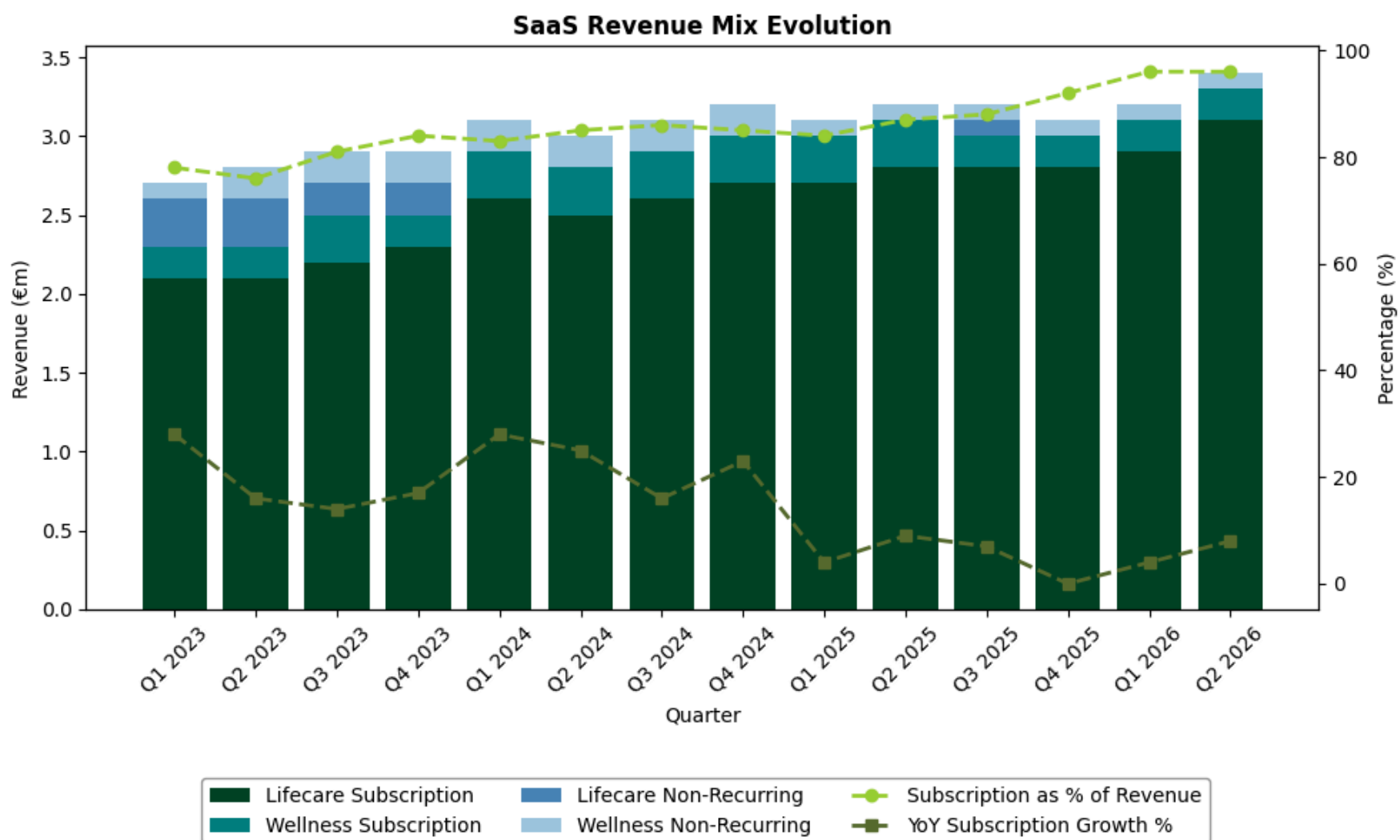
We are launching a share buyback in August 2026, following our capital reduction.

- ✓ **Prevents dilution.** Shares sit in treasury to fund our staff share plan, so we never issue new shares.
- ✓ **Aligns our senior management** to long-term earnings growth.
- ✓ **Prudent capital management** of our operating cash.

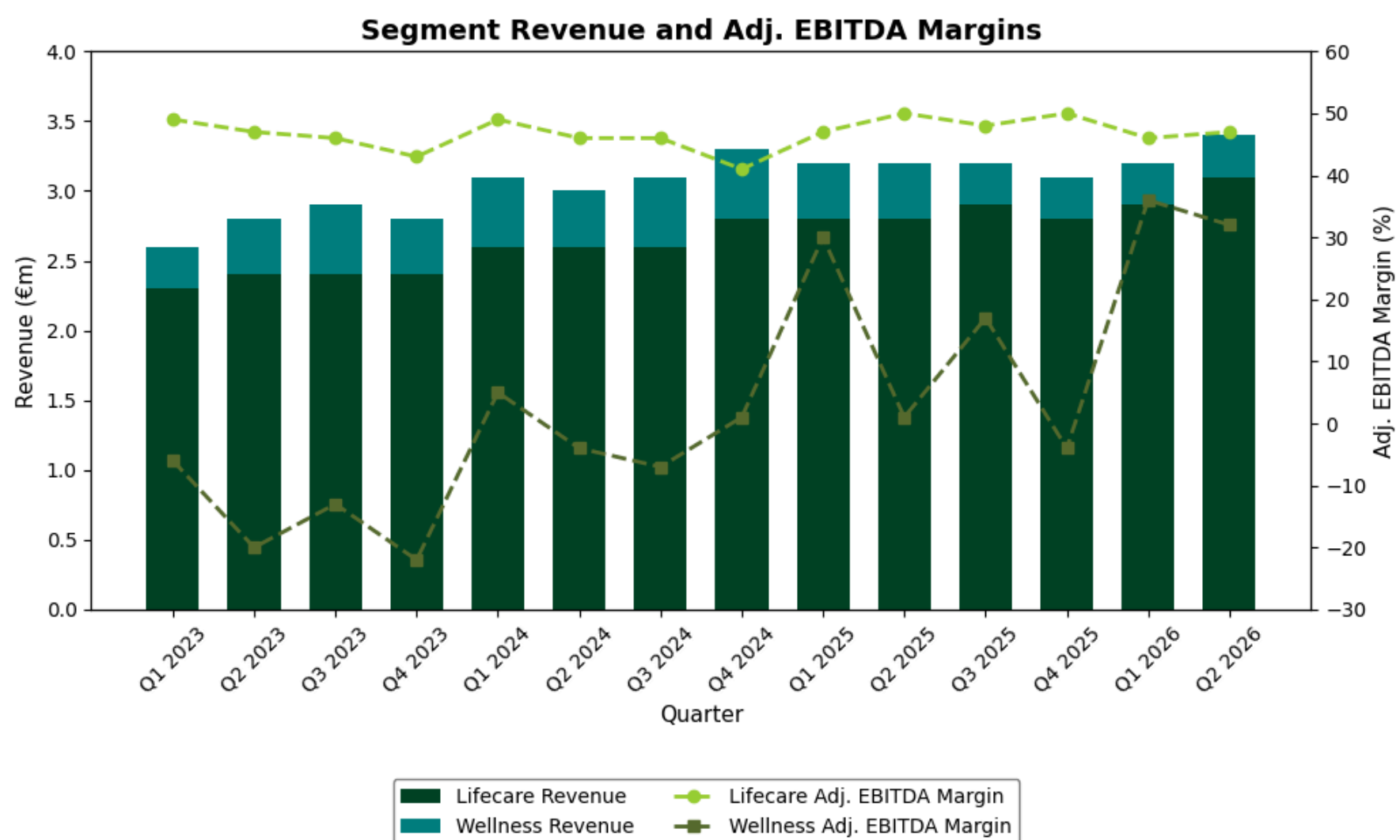
Revenue vs Adj. EBITDA vs EBITDA% vs Free Cash Flow



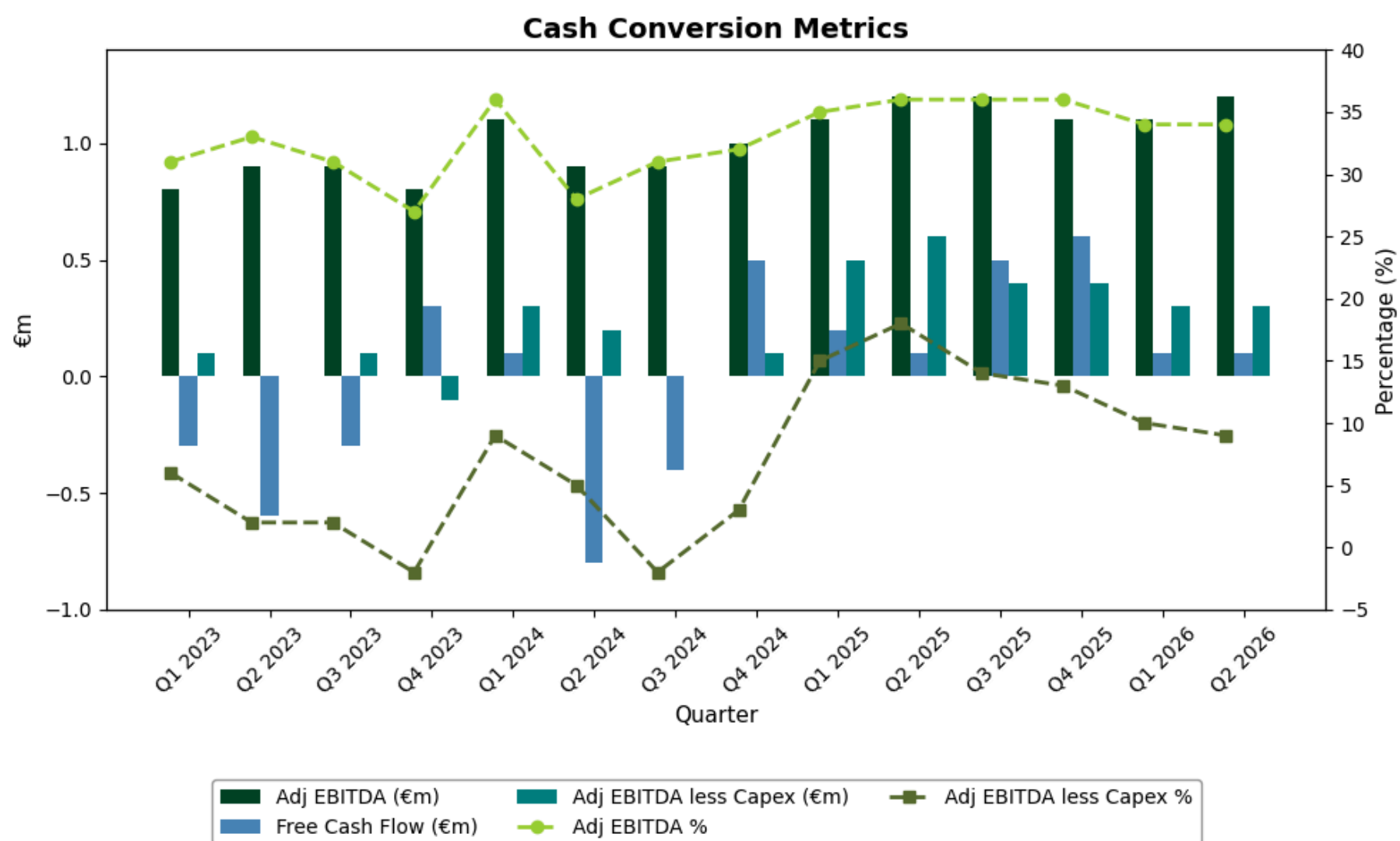
Revenue Composition and Subscription Metrics



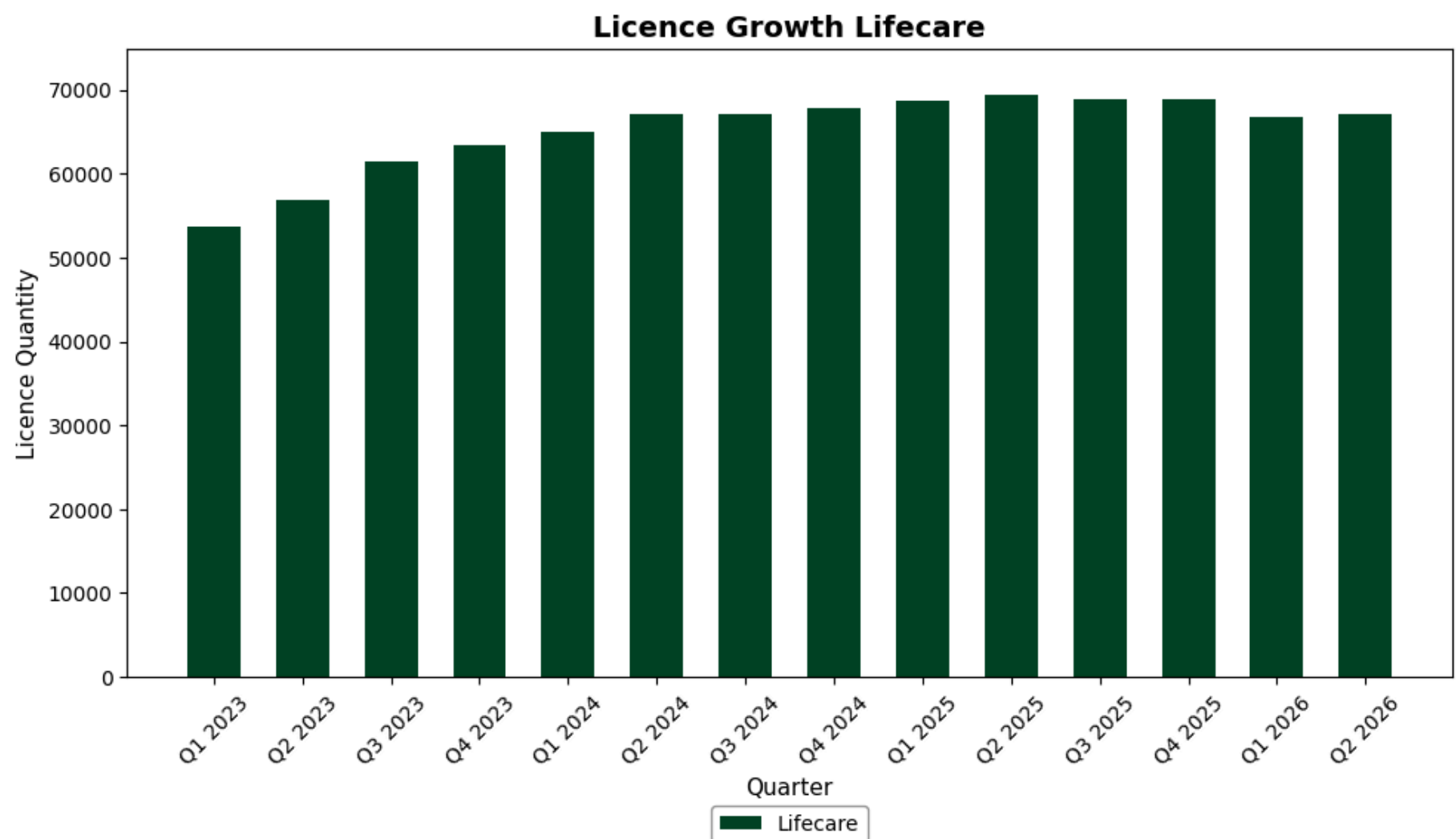
Segment Revenue and Margins



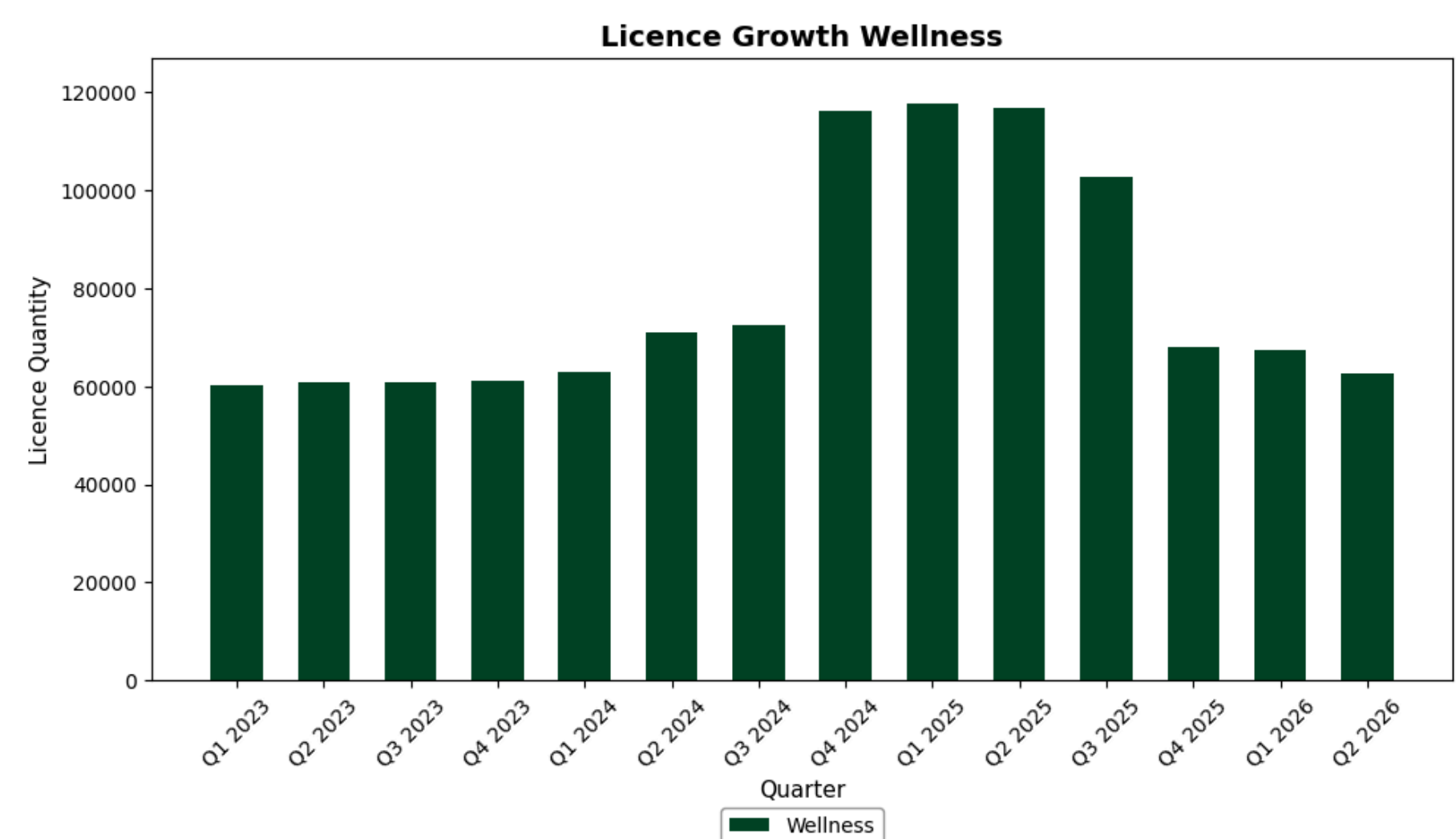
Cash Conversion



 Licence Growth Lifecare



 Licence Growth Wellness



Strategy, CapEx and Outlook

CapEx and Innovation Discipline

Group CapEx was EUR 0.8m in Q2 2026, consistent with recent quarterly run rates and reflecting continued investment in internal R&D, platform enhancements and AI-enabled productivity tooling across Lifecare and Wellness. RTM launched in the United States during the quarter, with the first paying customers now live and implementation progressing in line with plan. As the principal RTM development phase completes, motion capture remains a key area of investment to support the Group's next generation of clinical and digital capabilities.

The restructuring and simplification programme continues to support a leaner, more productive delivery model, enabling the Group to maintain development momentum without corresponding increases in headcount or cost. AI-enabled workflows are accelerating deployment, testing and feature iteration, while ARR per employee increased 115% YoY to approximately EUR 410k, demonstrating the operational leverage achieved following the 2025 restructuring.

Free cash flow from continuing operations, excluding the historic legal settlement, remained positive at approximately EUR 0.1m in Q2 2026. This reflects the Group's continued ability to fund product investment through operating cash generation while maintaining disciplined capital allocation.

Strategic Initiatives and Outlook

Q2 2026 marked the transition from platform-building to commercial execution. The Group now operates as a focused, SaaS-led organisation with 96% recurring revenue, a growing licence base, demonstrated pricing power, and following the July 2026 capital reduction a capital structure that supports its first buyback-funded incentive programme.

Lifecare remains the Group's core growth engine and primary profit driver, now growing revenue at double digits. RTM is live and introduces a usage-based monetisation layer with the potential to materially expand revenue per customer in North America as market education progresses. Within Wellness, Champion Health is completing its transition to a focused, scalable enterprise SaaS platform, now doing so profitably.

Strategic focus areas for the remainder of 2026:

Converting North American commercial momentum, scaling RTM adoption through practitioner education, and progressing the enterprise tender pipeline in Europe and the United States.

Sustaining pricing power, building on the successful May 2026 price increase and the continued elasticity observed across the base, so that revenue quality improves alongside volume.

Advancing AI-enabled product velocity, using the Group's AI tooling, proprietary clinical data pool and motion capture programme to shorten the cycle from opportunity to monetised product across both divisions.

Completing the Wellness enterprise transition, replacing expiring legacy contracts with higher-value enterprise relationships while protecting the division's restored profitability.

Executing the buyback and LTIP with discipline, funding the non-dilutive incentive structure from operating cash generation within the announced limits, alongside continued reinvestment and the Group's medium-term 40–45% EBITDA margin target.



Risks and uncertainties

The risks and uncertainties pertaining to the Group have been outlined within the 31 December 2025 annual report. There have been no changes to these risks in the current quarter.

Employees

The average number of employees in the Group for January to June 2026 was 33 (2025: 71).

Related party transactions

Refer to Note 8 for a list of related party transactions during the quarter.

Audit review

This report has not been reviewed by the Company's auditors.



Condensed interim financial information

1 January 2026 - 30 June 2026

Consolidated Statement of Comprehensive Income for the period ended 30 June 2026

EUR (€)	Note	3 Month Period Ended		6 Month Period Ended		Year Ended
		30 June 2026	30 June 2025 (Re-presented)	30 June 2026	30 June 2025 (Re-presented)	31 December 2025 (Re-presented)
From continuing operations:						
Revenue	3	3,437,267	3,191,986	6,679,458	6,331,774	12,662,436
Operating expenses before amortisation, depreciation and adjusting items		(2,271,835)	(1,987,047)	(4,424,860)	(3,999,209)	(7,945,241)
Amortisation and depreciation		(918,341)	(967,929)	(1,759,461)	(2,005,474)	(4,169,700)
Items affecting comparability	5	(42,770)	(214,770)	(182,290)	(603,157)	(6,638,224)
Operating profit (loss)		204,321	22,240	312,847	(276,066)	(6,090,729)
Finance income		5,092	7,921	13,102	11,792	22,075
Finance costs		(123,762)	(123,816)	(165,750)	(263,478)	(519,409)
Profit (loss) before taxation		85,651	(93,655)	160,199	(527,752)	(6,588,063)
Taxation		(36,731)	(3,235)	(52,864)	54,385	15,316
Profit (loss) after taxation from continuing operations		48,920	(96,890)	107,335	(473,367)	(6,572,747)
Loss from discontinued operation		(119,233)	(53,516)	(193,527)	(5,238)	(2,135,706)
Net loss after taxation		(70,313)	(150,406)	(86,192)	(478,605)	(8,708,453)
Other Comprehensive Income which may be subsequently reclassified to the profit or loss - exchange differences on foreign operations		29,816	(371,556)	(22,456)	(355,022)	(501,550)
Total comprehensive loss for the period		(40,497)	(521,962)	(108,648)	(833,627)	(9,210,003)
Basic earnings per share (continuing operations)		0.00	(0.01)	0.01	(0.03)	(0.40)
Diluted earnings per share (continuing operations)		0.00	(0.01)	0.01	(0.03)	(0.40)
Basic earnings per share (total operations)		(0.01)	(0.01)	(0.01)	(0.03)	(0.54)
Diluted earnings per share (total operations)		(0.01)	(0.01)	(0.01)	(0.03)	(0.54)

Condensed interim financial information

1 January 2026 - 30 June 2026

Consolidated Statement of Financial Position as at 30 June 2026

		30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	31 December 2025 (Audited)
Assets	Note	€	€	€
Non-current assets				
Goodwill	4	10,601,472	17,560,774	10,593,540
Intangible assets	4	5,995,875	7,083,331	6,081,755
Property, plant and equipment		63,546	68,894	52,971
Financial assets measured at FVOCI/FVTPL		99,524	96,411	94,055
Total non-current assets		16,760,417	24,809,410	16,822,321
Current assets				
Trade and other receivables	6	1,026,338	2,025,715	1,325,618
Cash and cash equivalents		397,085	467,534	656,584
Deferred tax asset		379,798	377,663	416,265
Inventory	6	-	5,692	-
Total current assets		1,803,221	2,876,604	2,398,467
Total assets		18,563,638	27,686,014	19,220,788
Liabilities				
Non-current liabilities				
Borrowings		(4,269,286)	(4,269,882)	(3,941,323)
Contract liability		-	(61,718)	-
Deferred tax liability		(372,132)	(531,994)	(417,007)
Deferred contingent consideration		-	(151,250)	-
Financial liabilities measured at FVOCI/FVTPL		-	-	(41,201)
Total non-current liabilities		(4,641,418)	(5,014,844)	(4,399,531)
Current liabilities				
Contract liability		(2,243,502)	(1,767,122)	(2,154,069)
Trade and other payables	7	(1,801,428)	(2,313,267)	(2,520,955)
Deferred contingent consideration		-	(272,250)	(160,295)
Total current liabilities		(4,044,930)	(4,352,639)	(4,835,319)
Net Assets		9,877,290	18,318,531	9,985,938
Equity				
Share capital		64,075	64,075	64,075
Share premium		24,935,421	24,935,421	24,935,421
Translation reserve		(1,021,141)	(895,940)	(998,685)
Retained earnings		(14,101,065)	(5,785,025)	(14,014,873)
		9,877,290	18,318,531	9,985,938



Condensed interim financial information

1 January 2026 - 30 June 2026

Consolidated Statement of Changes in Equity for the period ended 30 June 2026

	Share capital	Share premium	Currency translation reserve	Retained earnings	Total
	€	€	€	€	€
Balance at 31 December 2024	64,075	24,935,421	(527,076)	(5,306,420)	19,166,000
Loss for the period	-	-	-	(478,605)	(478,605)
Other comprehensive loss for the period	-	-	(368,864)	-	(368,864)
Total comprehensive loss for the period	-	-	(368,864)	(478,605)	(847,469)
Balance at 30 June 2025	64,075	24,935,421	(895,940)	(5,785,025)	18,318,531
Loss for the period	-	-	-	(8,229,848)	(8,229,848)
Other comprehensive loss for the period	-	-	(132,686)	-	(132,686)
Total comprehensive loss for the period	-	-	(132,686)	(8,229,848)	(8,362,534)
Recycling of translation reserve on disposed entities	-	-	29,941	-	29,941
Balance at 31 December 2025	64,075	24,935,421	(998,685)	(14,014,873)	9,985,938
Loss for the period	-	-	-	(86,192)	(86,192)
Other comprehensive loss for the period	-	-	(22,456)	-	(22,456)
Total comprehensive loss for the period	-	-	(22,456)	(86,192)	(108,648)
Balance at 30 June 2026	64,075	24,935,421	(1,021,141)	(14,101,065)	9,877,290

Condensed interim financial information

1 January 2026 - 30 June 2026

Consolidated Statement of Cash Flows for the period ended 30 June 2026

EUR (€)	3 Month period ended 30 June 2026	3 Month period ended 30 June 2025	6 Month period ended 30 June 2026	6 Month Period ended 30 June 2025	Year ended 31 December 2025
Operating activities	€	€	€	€	€
Loss for the period	(70,313)	(150,406)	(86,192)	(478,605)	(8,708,453)
Loss from discontinued operations	119,233	53,516	193,527	5,238	2,135,706
Depreciation and amortisation	918,341	967,929	1,759,461	2,005,474	4,169,700
Foreign exchange (gain)/loss	3,544	60,682	(1,841)	54,245	58,964
Taxation	36,731	3,235	52,864	(54,385)	(15,316)
Items affecting comparability	42,770	214,770	182,290	603,157	6,638,224
Net finance cost	118,670	115,895	152,648	251,686	497,334
Operating cash flows before movements in working capital	1,168,976	1,265,621	2,252,757	2,386,810	4,776,159
(Increase) / decrease in trade and other receivables	(51,961)	318,733	32,773	901,356	1,492,899
Decrease in inventory	-	-	-	-	2,774
Decrease in trade and other payables	(62,774)	(166,665)	(276,343)	(531,768)	(180,584)
Cash generated by operations before adjusting items	1,054,241	1,417,689	2,009,187	2,756,398	6,091,248
Corporation tax paid	-	-	-	-	(13,546)
Cash payment of adjusting items	(363,101)	(609,737)	(438,039)	(998,124)	(1,582,551)
Net cash from operating activities - continuing operations	691,140	807,952	1,571,148	1,758,274	4,495,151
Net cash from operating activities - discontinuing operations	-	(16,494)	(162,951)	(41,553)	(314,613)
Net cash from operating activities	691,140	791,458	1,408,197	1,716,721	4,180,538

Condensed interim financial information

1 January 2026 - 30 June 2026

Consolidated Statement of Cash Flows for the period ended 30 June 2026

EUR (€)	3 Month period ended 30 June 2026	3 Month period ended 30 June 2025	6 Month period ended 30 June 2026	6 Month Period ended 30 June 2025	Year ended 31 December 2025
Investing activities					
Purchases of intangible assets	(843,053)	(638,641)	(1,593,086)	(1,301,414)	(2,815,157)
Purchases of property, plant and equipment	(1,817)	(623)	(17,564)	(2,459)	(29,885)
Payment of deferred consideration	(28,848)	-	(144,048)	-	(263,205)
Net cash used in investing activities - continuing operations	(873,718)	(639,264)	(1,754,698)	(1,303,873)	(3,108,247)
Net cash used in investing activities - discontinuing operations	-	(1,517)	-	(28,534)	(38,076)
Net cash used in investing activities	(873,718)	(640,781)	(1,754,698)	(1,332,407)	(3,146,323)
Financing activities					
Repayment of borrowings	-	(293,691)	-	(831,814)	(1,125,785)
Increase in borrowings	227,560	412,493	227,560	412,493	412,493
Funding to discontinued operations	-	(20,287)	-	(52,585)	(161,619)
Interest expense	(85,765)	(95,417)	(144,772)	(210,471)	(370,361)
Net cash generated by financing activities - continuing operations	141,795	3,098	82,788	(682,377)	(1,245,272)
Net cash generated by financing activities - discontinuing operations	-	20,287	-	53,517	161,728
Net cash generated by financing activities	141,795	23,385	82,788	(628,860)	(1,083,544)
Cash at the beginning of the period					
Cash at the beginning of the period	434,033	302,700	656,584	723,386	723,386
Net movement	(40,783)	174,062	(263,713)	(244,546)	(49,329)
(Loss)/gain on exchange rate	3,835	(9,228)	4,214	(11,306)	(17,473)
Cash at the end of the period	397,085	467,534	397,085	467,534	656,584
Available facility	1,306,125	1,254,961	1,306,125	1,254,961	1,517,655
Available liquidity	1,703,210	1,722,495	1,703,210	1,722,495	2,174,239

Selected notes

1. Company information

Physitrack PLC (the “Company”) was incorporated and registered in England and Wales on 15 June 2012 (registered number 08106661) as a public limited company limited by shares. The Company’s registered office is:

4th Floor, 140 Aldersgate Street, London, United Kingdom, EC1A 4HY.

These condensed consolidated interim financial statements are presented in Euros (€), which is the Group’s presentation currency and reflects the currency of the primary economic environment in which the Group operates.

2. Accounting policies

This interim financial information for the period ended 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting.

The condensed consolidated financial statements do not include all of the information and disclosures required in a complete set of annual financial statements and should be read in conjunction with the Group’s Annual Report for the period ended 31 December 2025.

These financial statements for the period ended 30 June 2026 do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

The Group’s annual financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the United Kingdom.

The accounting policies and methods of computation applied in these condensed consolidated financial statements are consistent with those applied in the Group’s audited consolidated financial statements for the period ended 31 December 2025.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Further information on the re-presentation of comparative figures relating to discontinued operations is available in the Related Documents section of the Reports page on the Company’s website (<https://www.physitrackgroup.com/investors/reports>).

3. Operating segments and revenue

In accordance with IFRS 8 Operating Segments, the Group’s operating segments are based on the internal reports reviewed regularly by the Board and executive management, which represents the chief operating decision maker (“CODM”).

For the period ended 30 June 2026, the Group has two reportable operating segments:

Lifecare

The Lifecare segment comprises the Group’s core subscription-based physiotherapy platform and related services, including:

- Physitrack PLC
- Physiotoools Oy
- PT Courses

This segment generates primarily recurring SaaS revenue from physiotherapy and musculoskeletal care providers.

Wellness

The Wellness segment provides technology solutions to employers supporting employee wellbeing and corporate health outcomes. This segment includes:

- Champion Health
- Champion Health Plus

Discontinued operations

Wellnow and Fysiotest were part of the Wellness segment until its disposal on 31 March 2025 and 17 December 2025 respectively. Alongside this on 16 January 2026 all clinics attached to the Champion Health Plus business were closed, and clinic operations ceased. In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the financial results of Wellnow, Fysiotest and Champion Health Plus clinics are presented separately as discontinued operations and are therefore excluded from segmental revenue and operating segment disclosures.

Comparative information for 2025 has been reclassified where necessary to reflect this presentation.

Revenue information

Revenue is recognised in accordance with IFRS 15 and arises primarily from subscription services recognised over time.

For management reporting purposes, revenue is analysed by operating segment and by customer geography. The Group reports revenue across four regions: United Kingdom, Europe, North America and Rest of World.

All revenue is generated from external customers and no individual customer represented more than 10% of total revenue during the period.

3. Operating segments and revenue (continued)

Information reported to management for the purposes of segment performance is focused on the geographical location of each segment. In performing these reviews management groups these geographical locations into four regions, being the United Kingdom, Europe, North America and Rest of World.

Performance of these segments for the period ended 30 June 2026 is as follows:

6 Month period ended 30 June 2026	Lifecare EUR	Wellness EUR	Group EUR	Total EUR
Total revenues	6,013,056	666,402	-	6,679,458
Operating profit / (loss)	1,497,714	55,737	(1,240,604)	312,847
Amortisation - Intangibles recognised on acquisition	-	-	184,394	184,394
Amortisation - Internally generated intangibles and depreciation	1,406,616	168,451	-	1,575,067
Total amortisation and depreciation	1,406,616	168,451	184,394	1,759,461
Items affecting comparability	-	-	182,290	182,290
Adjusted EBITDA	2,904,330	224,188	(873,920)	2,254,598
Adjusted EBITDA Margin	48%	34%	N/A	34%
CapEx	(1,508,588)	(102,062)	-	(1,610,650)
Adjusted EBITDA less CapEx	1,395,742	122,126	(873,920)	643,948
Adjusted EBITDA less CapEx Margin	23%	18%	N/A	10%
Finance cost	3,507	(697)	(155,458)	(152,648)
Profit/(loss) before tax	1,501,221	55,040	(1,396,062)	160,199

3. Operating segments and revenue (continued)

6 Month period ended 30 June 2025	Lifecare EUR	Wellness EUR	Group EUR	Total EUR
Total revenues	5,552,356	779,418	-	6,331,774
Operating profit	1,234,451	(123,576)	(1,386,941)	(276,066)
Amortisation - Intangibles recognised on acquisition	-	-	295,860	295,860
Amortisation - Internally generated intangibles and depreciation	1,469,177	240,437	-	1,709,614
Total amortisation and depreciation	1,469,177	240,437	295,860	2,005,474
Items affecting comparability	-	-	603,157	603,157
Adjusted EBITDA	2,703,628	116,861	(487,924)	2,332,565
Adjusted EBITDA Margin (%)	49%	15%	N/A	37%
CapEx	(1,199,112)	(104,761)	-	(1,303,873)
Adjusted EBITDA less CapEx	1,504,516	12,100	(487,924)	1,028,692
Adjusted EBITDA less CapEx Margin (%)	27%	2%	N/A	16%
Finance cost	(27,502)	(1,059)	(223,125)	(251,686)
Profit/(loss) before tax	1,206,949	(124,635)	(1,610,066)	(527,752)

Expenses classified as Group represent those costs associated with the Group's merger and integration activities, amortisation of intangibles recognised on acquisition and senior management salary. These costs have been classified as Group as they either cannot be allocated appropriately to a segment or do not represent costs associated with the underlying businesses within the operating segment. When presented to the Chief Operating Decision Maker (CODM) these group-wide function costs remain unallocated.



3. Operating segments and revenue (continued)

Revenue arising from the Group's activities during the period, by geography and operating segment, was as follows:

	Period ended 30 June 2026 EUR	Period ended 30 June 2025 EUR
Lifecare		
United Kingdom	1,190,134	1,233,055
Europe	2,183,525	2,017,872
North America	1,108,465	1,084,144
Rest of the world	1,530,932	1,217,285
	6,013,056	5,552,356
Wellness		
United Kingdom	666,402	779,418
	666,402	779,418
Total	6,679,458	6,331,774
Revenue by product line		
Subscription fee	5,707,553	5,208,929
Custom app maintenance fee	292,902	304,618
Custom app set-up costs	12,601	38,809
Wellness	666,402	779,418
Total	6,679,458	6,331,774

Revenue derived from subscription income streams is recognised over time. Other revenues are recognised at a point in time.

4. Intangible assets

	Internally generated intangible asset	Software	Brand	Customer relationships	Goodwill	Total
EUR (€)						
Cost						
At 31 December 2024	21,374,559	749,545	594,569	961,204	17,859,230	41,539,107
Additions	1,264,749	38,806	-	-	-	1,303,555
Disposal of Subsidiary	(252,230)	(12,801)	(66,513)	(90,837)	-	(422,381)
Exchange differences	(654,101)	(16,881)	178	(2,306)	(298,456)	(971,566)
At 30 June 2025	21,732,977	758,669	528,234	868,061	17,560,774	41,448,715
Additions	1,454,469	94,724	-	-	-	1,549,193
Disposal of Subsidiary	(233,804)	(2)	(338,258)	(477,706)	(1,447,164)	(2,496,934)
Impairment	(223,903)	-	-	-	(5,414,064)	(5,637,967)
Exchange differences	(364,118)	(10,409)	(3,158)	(3,329)	(106,006)	(487,020)
At 31 December 2025	22,365,621	842,982	186,818	387,026	10,593,540	34,375,987
Additions	1,571,406	21,680	-	-	-	1,593,086
Exchange differences	269,181	5,910	(2,440)	310	7,932	280,893
At 30 June 2026	24,206,208	870,572	184,378	387,336	10,601,472	36,249,966
Amortisation						
At 31 December 2024	14,031,873	327,211	341,587	608,164	-	15,308,835
Change for the period	1,839,265	68,519	40,106	68,545	-	2,016,435
Disposal of Subsidiary	(66,097)	(17,930)	-	-	-	(84,027)
Exchange differences	(426,949)	(9,684)	-	-	-	(436,633)
At 30 June 2025	15,378,092	368,116	381,693	676,709	-	16,804,610
Change for the period	1,962,486	50,346	39,038	97,695	-	2,149,565
Disposal of Subsidiary	(188,452)	-	(311,317)	(423,095)	-	(922,864)
Impairment	(90,028)	-	-	-	-	(90,028)
Exchange differences	(235,951)	(4,640)	-	-	-	(240,591)
At 31 December 2025	16,826,147	413,822	109,414	351,309	-	17,700,692
Change for the period	1,689,586	43,118	5,664	13,308	-	1,751,676
Exchange differences	196,255	3,996	-	-	-	200,251
At 30 June 2026	18,711,988	460,936	115,078	364,617	-	19,652,619
Net book value						
At 31 December 2024	7,342,686	422,334	252,982	353,040	17,859,230	26,230,272
At 30 June 2025	6,354,885	390,553	146,541	191,352	17,560,774	24,644,105
At 31 December 2025	5,539,474	429,160	77,404	35,717	10,593,540	16,675,295
At 30 June 2026	5,494,220	409,636	69,300	22,719	10,601,472	16,597,347

The internally generated intangible assets are directly attributable costs incurred in building and developing the SaaS platform.

Software assets are directly attributable costs incurred in the implementation of new finance and operating systems within the Group.

Brand, customer relationships and Goodwill balances were recognised on acquisition of subsidiaries in prior periods.

Intangible assets relating to Wellnow and Fysiotest were derecognised during the prior year following the disposal of those subsidiaries. The carrying values of goodwill and other intangible assets attributable to these businesses were removed from the Group balance sheet on disposal.

5. Items affecting comparability

Items affecting comparability refer to events and transactions whose effect on profits is important to note, particularly when the comparison of periodical profits comprise non-recurring costs in ordinary operations relating to the following:

Items affecting comparability	Definition	Current period costs	Prior year costs relate to
Restructuring and rationalisation	Costs incurred to resize or restructure operations, including redundancies, property exit costs, reorganisation spend and associated professional fees.	Champion Health Plus restructure costs including one-off reorganisation activity to simplify the Wellness cost base and accelerate the pivot to SaaS-led delivery.	Cost incurred with the settlement of the ex-Champion Health founders including settlement and closure of loss making Champion Health Plus clinics
Legal and settlement costs	Significant legal fees and settlement amounts that are not reflective of recurring operating costs.	Relates to the increase in the provision due to the finalisation of the settlement of the contingent liability outlined in Note 26 of the FY25 Annual Report and additional legal fees.	Legal costs and settlement amounts primarily relating to the settlement of Champion Health founders.
Strategic, corporate and integration activity	One-off costs associated with strategic initiatives, corporate actions, integration activities and other non-recurring projects.	N/A	Corporate and strategic activity costs and one-off integration-related activity not allocable to an operating segment.
Disposal and divestment-related costs	Transaction and separation costs associated with business disposals, including committed financial support, professional fees and separation activities.	N/A	Costs incurred in relation to the divestment of Wellnow, Fysiotest (and other disposal-related activities where applicable), alongside Champion Health Plus closure costs
Impairment of goodwill, intangible assets and contingent consideration	Non-cash impairment charges arising where asset carrying values exceed recoverable amounts based on discounted cash flow assessments.	N/A	Impairment recognised in relation to the Wellness division following the strategic pivot and updated long-term growth assumptions.

Period ended			
EUR (€), unless otherwise stated	30 June 2026	30 June 2025	31 December 2025
Restructuring and rationalisation	53,957	603,157	345,867
Legal and settlement costs	116,802	-	277,843
Capital Reduction	11,531	-	-
Strategic, corporate and integration activity	-	-	135,506
Disposal and divestment related costs	-	-	331,069
Impairment of goodwill, intangible assets and fair value movement on contingent consideration	-	-	5,547,939
Items affecting comparability	182,290	603,157	6,638,224

Items affecting comparability are excluded from Adjusted EBITDA and Adjusted operating profit/(loss) to provide a clearer view of the underlying performance of continuing operations. These items may fluctuate between periods and are not expected to represent a consistent run-rate cost base. Compared to the prior year, the composition of items affecting comparability shifted toward legal and settlement costs, following the completed settlement of a 2018 legal matter.

6. Trade and other receivables

	30 June 2026 EUR	30 June 2025 EUR	31 December 2025 EUR
Trade receivables	487,186	862,731	841,300
Accrued revenue	55,086	216,425	80,407
Other receivables	113,647	488,027	93,110
Prepayments and accrued income	370,419	458,532	310,801
Inventory	-	5,692	-
	1,026,338	2,031,407	1,325,618

7. Trade and other payables

	30 June 2026 EUR	30 June 2025 EUR	31 December 2025 EUR
Trade payables	856,146	940,587	976,363
Accrued expenditure	368,263	841,465	728,295
Provision for legal dispute	-	108,000	217,000
Other payables	157,117	131,455	219,595
Social security and other taxes	228,141	229,336	218,206
Corporation tax	191,761	62,424	161,496
	1,801,428	2,313,267	2,520,955

8. Related party transactions

For the period ended 30 June 2026, EUR 170,219 (30 June 2025: EUR 145,314) was recognised as an expense to Camelot Solutions, a Company incorporated in Monaco. H Molin is a Director of this Company. At 30 June 2026 a balance of EUR 31,624 (30 June 2025: EUR 28,957) was due to Camelot Solutions.

For the period ended 30 June 2026, EUR 2,854 (30 June 2025: EUR 88,113) was recognised as an expense to Mount Ash Consultants Limited, a Company incorporated in the UK. J Goodwin is a Director of this Company. At 30 June 2026, no trade payable balance was due to Mount Ash Consultants Limited (30 June 2025: nil).

9. Net debt

Net Debt is defined as total liabilities from financing, excluding directors' loans, net of cash at bank and in hand. A reconciliation of movements in Net Debt from 1 January 2025 is provided below:

	Interest bearing liabilities €	Cash and cash equivalents €	Net debt €
As at 1 January 2025	(4,808,183)	723,386	(4,084,797)
Repayment of loan	419,321	-	419,321
Non-cash movement	(42,017)	-	(42,017)
Cash movement	-	(244,546)	(244,546)
Foreign exchange	160,997	(11,306)	149,691
As at 30 June 2025	(4,269,882)	467,534	(3,802,348)
Repayment of loan	293,971	-	293,971
Non-cash movement	(40,611)	-	(40,611)
Cash movement	-	195,217	195,217
Foreign exchange	75,199	(6,167)	69,032
As at 31 December 2025	(3,941,323)	656,584	(3,284,739)
Increase in borrowings	(227,560)	-	(227,560)
Non-cash movement	(40,810)	-	(40,810)
Cash movement	-	(263,713)	(263,713)
Foreign exchange	(59,593)	4,214	(55,379)
As at 30 June 2026	(4,269,286)	397,085	(3,872,201)

10. Discontinued operations

Disposal of Champion Health Plus Limited

During the period, the Group exited its clinic-based operations within Champion Health Plus, following the strategic restructuring of the Wellness division announced on 24 November 2025. The closure formed part of a single coordinated plan to discontinue a distinct line of business, with all remaining Champion Health Plus clinics ceasing operations on 16 January 2026. The results of the clinic business have therefore been presented as discontinued operations, following IFRS 5, comprising trading up to the date of closure together with subsequent closure-related adjustments.

During Q2 2026, the Group recognised further closure-related adjustments associated with the historic clinic-based activities of Champion Health Plus. These adjustments primarily relate to the review and write-off of residual balances connected with the closed clinic operations, in line with IFRS 9. The resulting impact has been recognised within discontinued operations. Wellnow and Fysiotest were fully discontinued in prior periods and there was no income statement or balance sheet movement in respect of these operations during Q2 2026.

Financial performance of discontinued operations of Champion Health Plus

The results of Champion Health Plus included in the Group's consolidated statement of profit or loss were:

	30 June 2026 €	30 June 2025 €	31 December 2025 €
Net Sales	6,105	495,530	856,885
Expenses	(148,004)	(478,788)	(895,790)
Profit/(loss) from operating activities after taxes	(141,899)	16,742	(38,905)

Financial performance of discontinued operations

Aggregated results of Wellnow, Fysiotest and Champion Health Plus included in the Group's consolidated statement of comprehensive income were:

	30 June 2026 €	30 June 2025 €	31 December 2025 €
Wellnow	-	78,477	(183,815)
Fysiotest	(51,628)	(100,457)	(1,912,986)
Champion Health Plus	(141,899)	16,742	(38,905)
Loss from operating activities after taxes	(193,527)	(5,238)	(2,135,706)

11. Subsequent Events

On 30 June 2026 the High Court confirmed the cancellation of the Company's share premium account of EUR 24,935,421. The order was delivered to the Registrar of Companies on 7 July 2026 and the cancellation was registered, and became effective, at Companies House on 16 July 2026. The cancelled premium was credited to retained earnings, creating distributable reserves at the parent company after recognition of a special reserve for creditor protection. The special reserve is released as the underlying liabilities at the registration date are settled (or, for deferred income, as the related services are delivered) and is expected to be substantially released within twelve months, the majority within the first three.

The unaudited pro forma below shows the effect of the cancellation on parent company (not consolidated) equity on the registration date of 16 July 2026. It is not the interim accounts required under section 838 of the Companies Act 2006. Those accounts, prepared as at the registration date of 16 July 2026, were approved by the board and delivered to the Registrar of Companies on 21 July 2026; the special reserve in those accounts was fixed at the registration date, and, the trial balance being unchanged over the period, the amounts in those accounts are the same as the pro forma shown below.

11. Subsequent Events (continued)

Parent company equity	16 July 2026 €	Pro-forma adjustment €	Pro forma €
Share capital	64,075	-	64,075
Share premium	24,935,421	(24,935,421)	-
Special reserve	-	2,611,077	2,611,077
Translation reserve	275,603	-	275,603
Retained earnings	(16,146,696)	22,324,344	6,177,648
Total equity	9,128,403	-	9,128,403

Approximately EUR 6.2m is distributable following registration, rising towards approximately EUR 8.8m within twelve months. A special reserve of EUR 2.6m was established relating to outstanding trade payables and deferred income at 16 July 2026, this will be unwound as the trade payables and deferred income are settled and services provided, expected to be over a period of 12 months. Having satisfied the registration and section 838 filing requirements described above, the share buyback programme announced on 21 July 2026 is expected to commence in August 2026, with phase one of up to EUR 120,000 through 31 December 2026, solely to meet obligations under the Company's employee share option plan.

Appendix 1

Definition of Key Performance Indicators

Alternative key performance indicators	Definition	Purpose
EBITDA	Operating profit/(loss) before depreciation, amortisation, net finance costs and taxation.	Provides a measure of operating performance before non-cash depreciation and amortisation and before the impacts of financing and taxation.
EBITDA margin (%)	EBITDA as a percentage of revenue.	Provides an indication of operational efficiency and margin performance over time.
Items affecting comparability	Items that are considered material and not reflective of the underlying ongoing performance of the Group, including costs or credits associated with strategic, corporate, integration or restructuring activity, and other non-recurring items.	Improves comparability between reporting periods by separating non-underlying items from operating performance.
Adjusted EBITDA	EBITDA excluding items affecting comparability.	Provides a measure of underlying operating performance before the impact of items affecting comparability.
Adjusted EBITDA margin (%)	Adjusted EBITDA as a percentage of revenue.	Provides an indication of underlying operating margin performance.
Adjusted operating profit / (loss)	Operating profit / (loss) excluding items affecting comparability.	Provides a measure of underlying operating performance after depreciation and amortisation but before items affecting comparability.
Adjusted operating margin (%)	Adjusted operating profit/(loss) as a percentage of revenue	Provides an indication of underlying operating margin after depreciation and amortisation.
Operating cash flow before adjusting items	Net cash generated from operating activities, adjusted to exclude cash flows relating to items affecting comparability and taxation.	Provides additional insight into underlying cash generation from operating activities and facilitates comparability between periods.
Free cash flow	Cash generated by operations less capital expenditure and interest expense.	Free cash flow provides a clear picture of the Company's financial health and liquidity by showing the actual cash available after operational expenses and capital expenditures.
Average Recurring Revenue Per User (ARPU)	Average ARR over the period divided by the average number of licences during the period.	Measures average revenue generated per user, highlighting pricing effectiveness, packaging strategy, and customer value realisation over time.
Adjusted EBITDA less CapEx	Adjusted EBITDA less capital expenditure.	Provides an indicator of cash generation from underlying operations after investment in capital expenditure.
Net debt	Interest-bearing borrowings and lease liabilities less cash and cash equivalents.	Provides a measure of leverage and liquidity, and the Group's ability to service its debt obligations.
Constant currency revenue growth (%)	Revenue growth calculated on a constant currency basis, removing the effect of foreign exchange movements between periods.	Provides an indication of underlying revenue performance excluding the impact of currency fluctuations.
Pro forma	Prior period revenue restated to reflect the closure of low-margin clinics to align to the current Group structure for like-for-like comparability.	Provides a useful like-for-like measure of metric performance where Group structure has changed.
Pro forma revenue growth (%)	Prior period revenue restated to reflect the current Group structure for like-for-like comparability where relevant, primarily in the period following acquisitions or disposals.	Provides a useful like-for-like measure of revenue performance where Group structure has changed.

Appendix 2

Definition of SaaS Metrics

SaaS Metrics	Definition	Formulas	Purpose
Annual Recurring Revenue (ARR)	Annualised value of recurring subscription revenue at the end of the relevant reporting period.	Recurring subscription revenue for the final month of the quarter × 12	Key indicator of recurring revenue run-rate and revenue visibility.
Customer Growth Rate (%)	Change in the number of licences over the period.	(Licences in final month of the period – licences at start of period) ÷ licences at start of period × 100	Measures customer/seat growth and commercial momentum.
Average monthly Churn Rate (%)	Rolling 12-month monthly recurring revenue (“MRR”) churn expressed as a percentage of average MRR over the same period.	(Churn MRR – reactivation MRR) ÷ average MRR × 100	Measures revenue attrition and retention performance.
Net Revenue Retention (NRR)	Rolling 12-month change in recurring revenue generated from existing customers, including expansion and contraction.	(MRR at start + expansion – contraction – churn) ÷ MRR at start × 100	Measures the ability to retain and expand revenue from the existing customer base.
Annual Recurring Revenue Per Licence (ARPL)	ARR divided by the number of licences at period end.	ARR ÷ licences in final month of the period	Indicates monetisation per licence and pricing outcomes.
SaaS Gross Margin	SaaS revenue less directly attributable SaaS cost of sales, as a percentage of SaaS revenue.	(SaaS revenue – SaaS cost of sales) ÷ SaaS revenue × 100	Measures unit economics and profitability of the SaaS delivery model.
Customer Lifetime Value (CLTV)	Estimated lifetime revenue per customer based on revenue per account and churn assumptions.	Average revenue per account ÷ 6-month trailing churn rate	Indicates expected customer value and supports long-term customer economics analysis.
ARR per Employee	Annual recurring revenue generated per average employee headcount for the period.	ARR / Average Periodic Headcount	Provides a view of operational efficiency by measuring how much recurring revenue is generated per employee, helping assess productivity, scalability, and the impact of headcount changes on performance.



Appendix 3

Reconciliation Table for Alternative Key Performance Measures

Revenue growth				
	3 Month period ended / Year ended		Movement	Performance revenue growth (%)
EUR (€), unless otherwise stated	30 June 2026	30 June 2025		
	Actual	Actual		
Lifecare	3,098,984	2,798,631	300,353	11
Wellness	338,283	393,355	(55,072)	(14)
Total revenue	3,437,267	3,191,986	245,281	8
30 June 2025 / 2024 Statutory revenue	3,191,986	3,430,047	N/A	N/A
Movement	245,281	(238,061)	N/A	N/A
Movement %	8	(7)	N/A	N/A

Revenue growth				
	6 Month period ended / Year ended		Movement	Performance revenue growth (%)
EUR (€), unless otherwise stated	30 June 2026	30 June 2025		
	Actual	Actual		
Lifecare	6,013,056	5,552,356	460,700	8
Wellness	666,402	779,418	(113,016)	(15)
Total revenue	6,679,458	6,331,774	347,684	5
30 June 2025 / 2024 Statutory revenue	6,331,774	6,926,410	N/A	N/A
Movement	347,684	(594,636)	N/A	N/A
Movement %	5	(9)	N/A	N/A

Reconciliation Table for Alternative Key Performance Measures (continued)

Subscription revenue as a proportion of total revenue (%)					
EUR (€), unless otherwise stated	3 Month period ended / 6 Month period ended / Year ended				
	30-June-26	30-June-25	30-June-26	30-June-25	31-Dec-25
Subscription	2,963,663	2,626,318	5,707,553	5,208,929	10,522,401
(+) Maintenance	133,865	159,029	292,902	304,618	626,164
(+) Wellness (Subscription)	206,098	274,587	416,334	527,284	949,589
(=) Total recurring revenue	3,303,626	3,059,934	6,416,789	6,040,831	12,098,154
(+) Wellness (One-off)	132,185	118,769	250,068	252,134	453,208
(+) Lifecare (One-off)	1,456	13,283	12,601	38,809	111,074
(=) Total revenue	3,437,267	3,191,986	6,679,458	6,331,774	12,662,436
Subscription revenue as a proportion of total revenue %	96	96	96	95	96



Reconciliation Table for Alternative Key Performance Measures (continued)

EBITDA, EBITDA margin, items affecting comparability, adjusted EBITDA and adjusted EBITDA margin					
EUR (€), unless otherwise stated	3 Month period ended / 6 Month period ended / Year ended				
	30-June-26	30-June-25	30-June-26	30-June-25	31-Dec-25
Operating profit / (loss)	204,321	22,240	312,847	(276,066)	(6,090,729)
(+) Depreciation and amortisation					
Intangibles recognised on acquisition	91,619	142,253	184,394	295,860	851,357
Internally generated intangibles and depreciation	826,722	825,676	1,575,067	1,709,614	3,318,343
(=) EBITDA	1,122,662	990,169	2,072,308	1,729,408	(1,921,029)
EBITDA margin, %	33	31	31	27	(15)
(+) Total items affecting comparability	42,770	214,770	182,290	603,157	6,638,224
Adjusted EBITDA	1,165,432	1,204,939	2,254,598	2,332,565	4,717,195
Adjusted EBITDA margin, %	34	38	34	37	37

Operating profit, operating profit margin, adjusted operating profit and adjusted operating profit margin					
EUR (€), unless otherwise stated	3 Month period ended / Year ended				
	30-June-26	30-June-25	30-June-26	30-June-25	31-Dec-25
Operating profit / (loss)	204,321	22,240	312,847	(276,066)	(6,090,729)
Operating profit / (loss) margin, %	6	1	5	(4)	(48)
(+) Total items affecting comparability	42,770	214,770	182,290	603,157	6,638,224
Adjusted Operating profit / (loss)	247,091	237,010	495,137	327,091	547,495
Adjusted Operating profit / (loss) margin, %	7	7	7	5	4

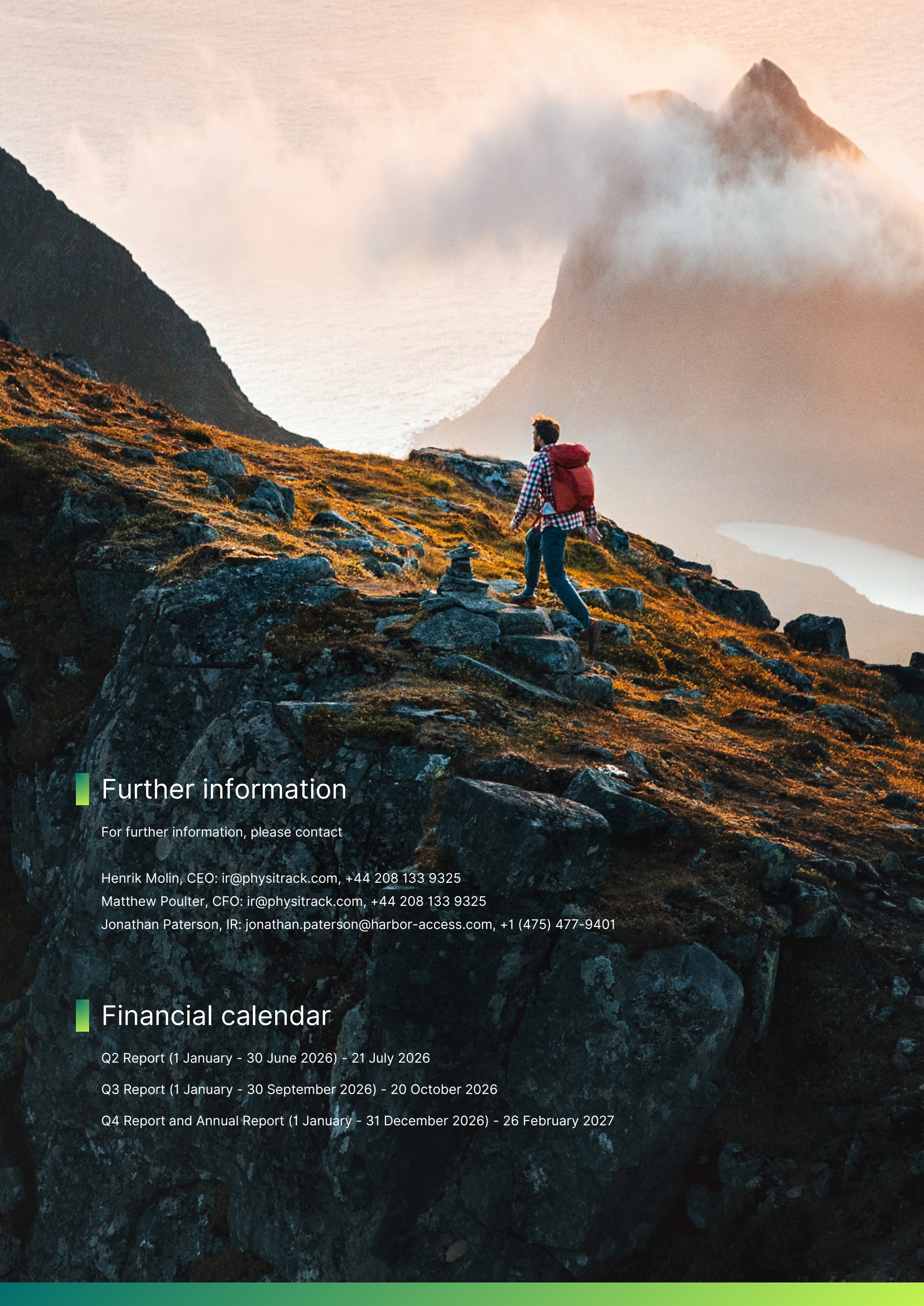
Reconciliation Table for Alternative Key Performance Measures (continued)

Earnings per share					
EUR (€), unless otherwise stated	3 Month period ended / 6 Month period ended / Year ended				
	30-June-26	30-June-25	30-June-26	30-June-25	31-Dec-25
Net profit / (loss)	48,920	(96,890)	107,335	(473,367)	(6,572,747)
Number of shares					
Ordinary	16,260,766	16,260,766	16,260,766	16,260,766	16,260,766
Dilutive	16,260,766	16,260,766	16,260,766	16,260,766	16,260,766
Earnings per share					
Basic (continuing operations)	0.00	(0.01)	0.01	(0.03)	(0.40)
Diluted (continuing operations)	0.00	(0.01)	0.01	(0.03)	(0.40)

Adjusted earnings per share					
EUR (€), unless otherwise stated	3 Month period ended / 6 Month period ended / Year ended				
	30-June-26	30-June-25	30-June-26	30-June-25	31-Dec-25
Net profit / (loss)	48,920	(96,890)	107,335	(473,367)	(6,572,747)
(+) Total items affecting comparability	42,770	214,770	182,290	603,157	6,638,224
Adjusted net profit / (loss)	91,690	117,880	289,625	129,790	65,477
Number of shares					
Ordinary	16,260,766	16,260,766	16,260,766	16,260,766	16,260,766
Dilutive	16,260,766	16,260,766	16,260,766	16,260,766	16,260,766
Earnings per share					
Basic (continuing operations)	0.01	0.01	0.02	0.01	0.00
Diluted (continuing operations)	0.01	0.01	0.02	0.01	0.00

Reconciliation Table for Alternative Key Performance Measures (continued)

Adjusted EBITDA and adjusted EBITDA less CAPEX margin					
EUR (€), unless otherwise stated	3 Month period ended / 6 Month period ended / Year ended				
	30-June-26	30-June-25	30-June-26	30-June-25	31-Dec-25
EBITDA	1,122,662	990,170	2,072,308	1,729,408	(1,921,029)
CapEx	(844,870)	(639,264)	(1,610,650)	(1,303,873)	(2,845,043)
EBITDA less CapEx	277,792	350,906	461,658	425,535	(4,766,072)
(+) Total items affecting comparability	42,770	214,770	182,290	603,157	6,638,224
Adjusted EBITDA less CapEx	320,562	565,676	643,948	1,028,692	1,872,152
Adjusted EBITDA less CapEx margin (%)	9%	18%	10%	16%	15%



Further information

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Financial calendar

Q2 Report (1 January - 30 June 2026) - 21 July 2026

Q3 Report (1 January - 30 September 2026) - 20 October 2026

Q4 Report and Annual Report (1 January - 31 December 2026) - 26 February 2027