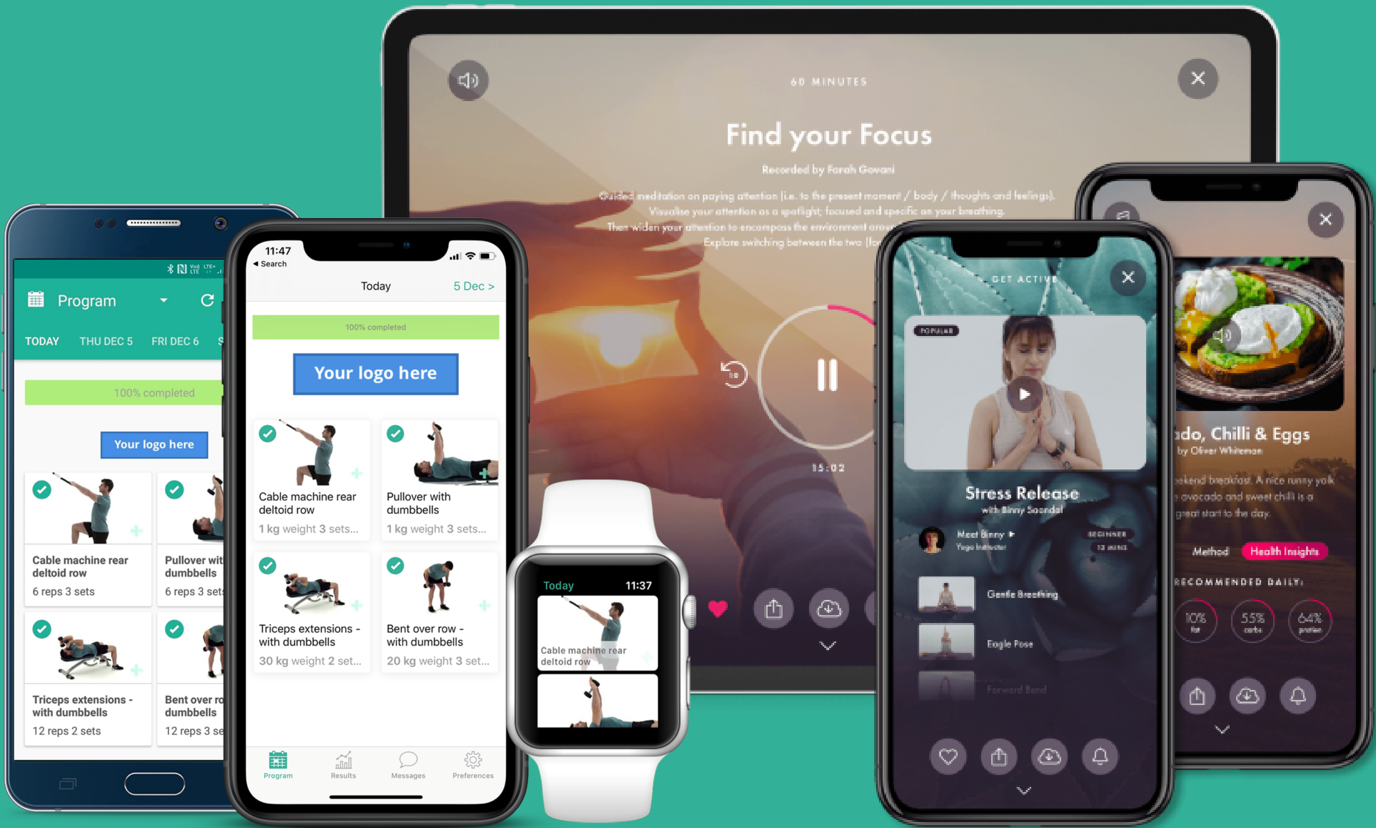


Physitrack PLC

JANUARY -
DECEMBER 2023

INTERIM REPORT

Q4

The Group is proud to have achieved another milestone by becoming both significantly cash-flow positive and profitable in the quarter, reflecting our astute financial discipline leading to sustainable success

Key highlights Q4 – Oct - Dec 2023

- The Group reinvigorated its marketing efforts during the quarter, including significant updates to the Physitrack website, with a focus on practitioners being a "Hero" in their patients' health journey. Through our SEO efforts, this led to a 43% growth in website traffic quarter on quarter reaching 90,000 site visits.
- Enhancements to our website and platform now provide richer user date; enabling us to align product enhancements with user needs and adopt a more tailored marketing approach for segmented campaigns.
- Innovation within the group, building on the previous quarter, maintains a focus on leveraging AI to enhance our service offering, create additional revenue streams and ensure efficient operations.
- The Group generated positive free-cash flow of EUR 0.3m for the quarter, adjusted operating profit of EUR 0.3m and profit before tax of EUR 3.1m for the financial year, underscoring the group's emphasis on profitability and sustainable success.
- Champion Health, experienced another strong quarter of sales, expanding its pipeline with a number of significant deals set to close in H12024.
- The Group affirms that it is does not expect any further capital raising via share issuance or debt in the near-future.

Group key performance indicators

	3 Month period ended		Year ended	
EUR (€), *unless otherwise stated*	**31 Dec 23**	**31 Dec 22**	**31 Dec 23**	**31 Dec 22**
Revenue	**3,839,661**	3,517,110	**15,176,582**	**12,510,371**
Prior period revenue growth (%)	**9**	144	**21**	**57**
Organic revenue / Proforma revenue growth (%)	**11**	27	**22**	27
EBITDA	**4,792,489**	1,293,626	**7,061,822**	2,543,318
Operating profit	**3,805,812**	477,149	**3,441,464**	109,387
Adjusted EBITDA	**979,975**	876,540	**3,906,832**	3,446,475
Adjusted EBITDA margin (%)	**26**	25	**26**	28
Adjusted operating (loss) / profit	**(6,702)**	60,063	**286,474**	1,012,544
Adjusted operating margin (%)	**(0)**	2	**2**	8
Adjusted earnings per share	**(0.00)**	0.01	**0.00**	0.06
Operating cashflow before adjusting items	**1,440,257**	1,190,829	**3,517,099**	2,897,554
Free cash flow	**325,070**	(402,610)	**(1,052,182)**	(3,072,360)
% of revenue which is subscription	**78**	70	**74**	71

Refer to Appendix 1 for definition, rationale and reconciliation of KPI's.

Financial highlights Q4 – Oct - Dec 2023

- Revenue increased by 9 per cent from the comparative period in 2022 to generate total sales of EUR 3.8m (EUR 3.5m). On an organic basis revenue grew by 11 per cent. This organic growth was achieved in both the Lifecare (12 per cent) and Wellness (9 per cent) divisions.
- Adjusted EBITDA of EUR 1.0m (EUR 0.9m) was generated resulting in an Adjusted EBITDA margin of 26 per cent (25 per cent).
- Adjusted operating loss of EUR 0.0m (EUR 0.1m) was generated resulting in a margin of -0 per cent (2 per cent).
- Adjusted ordinary and diluted loss per share totalled EUR 0.00 (profit EUR 0.01).
- Cashflow generated from operations before the payment of adjusting items equalled EUR 1.4m (EUR 1.2m).
- Free cash flow for the quarter was a net inflow of EUR 0.3m (outflow EUR 0.4m).

Financial highlights Q4 YTD – Jan - Dec 2023

- Revenue increased by 21 per cent from the comparative period in 2022 to generate total sales of EUR 15.2m (EUR 12.5m). On an organic proforma basis revenue grew by 22 per cent. This proforma growth was achieved in both the Lifecare (13 per cent) and Wellness (44 per cent) divisions.
- Adjusted EBITDA of EUR 3.9m (EUR 3.4m) was generated resulting in an Adjusted EBITDA margin of 26 per cent (28 per cent).
- Adjusted operating profit of EUR 0.3m (EUR 1.0m) was generated resulting in a margin of 2 per cent (8 per cent).
- Adjusted ordinary and diluted profit per share totalled EUR 0.00 (EUR 0.06).
- Cashflow generated from operations before the payment of adjusting items equalled EUR 3.5m (EUR 2.9m).

Quote from the CEO

"This quarter's results demonstrate our return to what we always were, apart from a 30-month period following the IPO - an original Bootstrapped business that ensures that growth is delivered in a sustainable manner. I was pleased that for the first quarter since the IPO, the Group generated a positive free-cash-flow, demonstrating our commitment to our intentions outlined throughout 2023."

Henrik Molin, CEO Physitrack

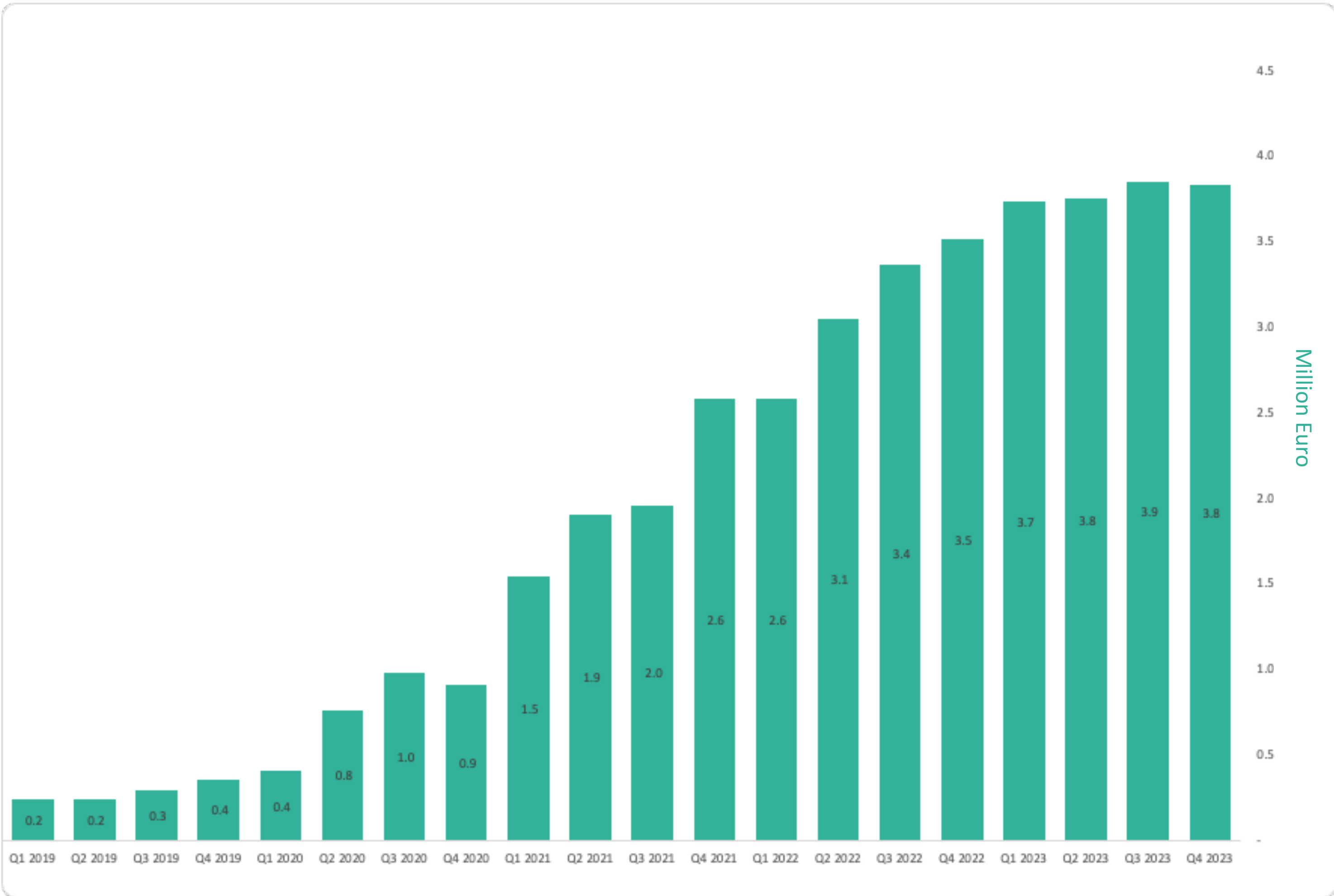
Our two business lines have us well-positioned to capitalize on increasing digital healthcare demand and corporate wellbeing challenges

Message from the CEO

Throughout the financial year, the Group, while maintaining a focus on revenue growth, implemented initiatives to ensure that growth is sustainable and delivers healthy profit margins and cash flows. In the Q3 2023 report, I expressed confidence that the Group would end the year cash-flow positive. I am pleased to announce that the Group achieved a positive free cash flow of EUR 0.3m, marking a EUR 0.6m quarter-on-quarter increase in cashflow generation. Additionally, the group generated a profit for the financial year on both an absolute and adjusted measure, reflecting the diligence of the Group in balancing revenue growth and profitability.

In the quarter, the Group continued to embrace AI as the cornerstone of our business, both operationally and in product innovation. It's gratifying to witness the rapid development of our AI co-pilot tool in Physitrack, paving the way for new user growth in market segments that need a helping hand with recommended exercise programs via a powerful LLM, both for B2B and, down the line, B2C. Alongside this, AI has expedited our ability to be able to localise various platforms across the Group, as well as speeded up and enhanced workflow throughout most of our teams. This progress is very exciting, and I can't wait to see what lies ahead for us.

Revenue story



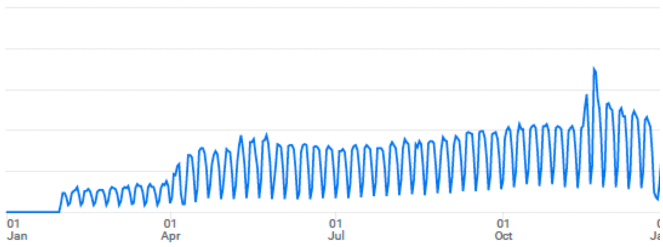
During the quarter, the Group achieved EUR 3.8m in revenue (Q4 2022: EUR 3.5m). This represents a 9 per cent year-on-year growth and an 11 per cent organic pro-forma growth. While our focus remains on revenue growth, we prioritise sustainable business expansion, emphasising both profit and free cash flow. To achieve this, we have been ensuring contracts which are margin enhancing and have positive working capital dynamics are prioritised. This strategy has led to a decrease in one-off revenue sales in the quarter and subsequently a small drop in quarter on quarter revenue.

Despite the shift away from one-off revenue in the Lifecare division, the user base and recurring revenue of the platform continue to grow quarterly. The decline in quarter on quarter in the Wellness division is due to the move away from working capital intensive contracts to provide virtual-first physiotherapy. Nonetheless, the division maintains a robust sales pipeline, with several contracts with high-profile global brands expected to close in H1 2024.

Closing the quarter, we report an Annual Run Rate (ARR) of recurring subscription revenue at EUR 12.0m, up from EUR 11.8m in Q3 2023. The annualised revenue exit for the quarter stands at EUR 15.4m, with EUR 9.6m attributed to Lifecare and EUR 5.8m to Wellness, showcasing continued growth from Q3 2023.

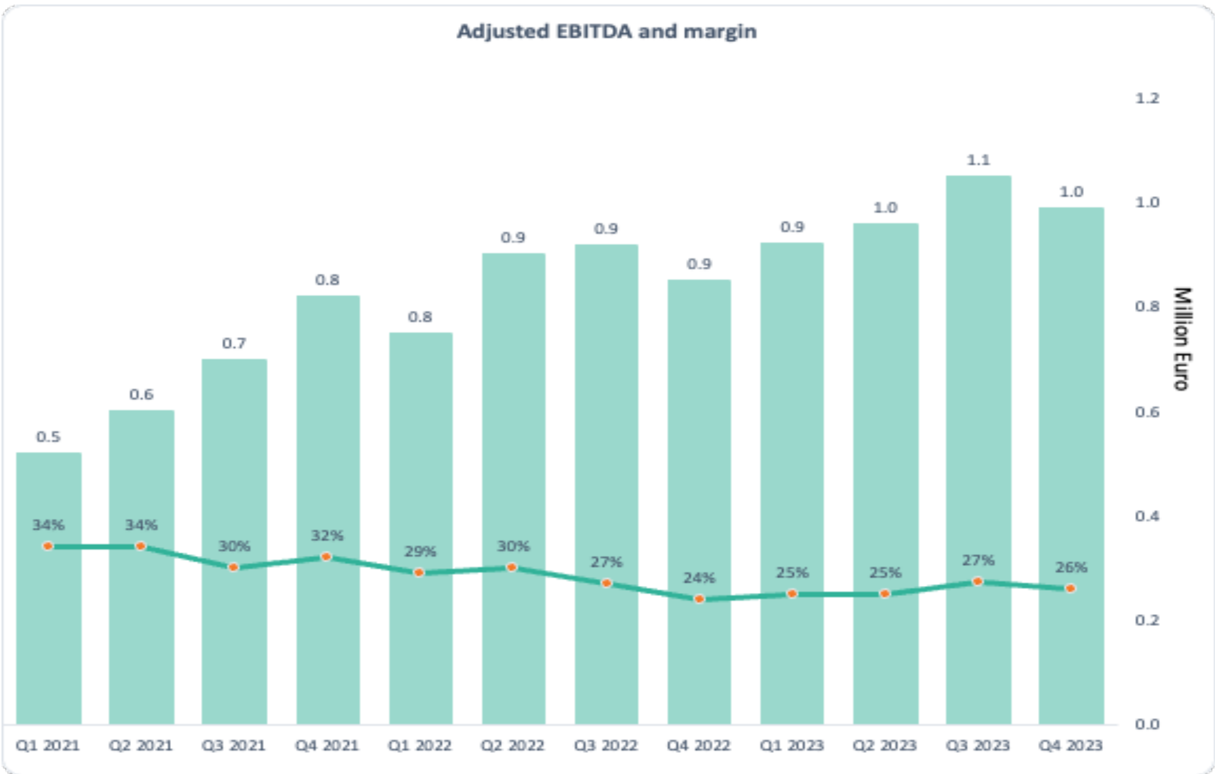
As the Group enters the next phase of its growth cycle and matures, management continues to focus on targeting only revenue contracts with strong working capital and margin profiles, we expect this focus to continue into 2024. As a result, this has resulted in growth below our medium term targets. We are however confident that in the medium term these targets are still achievable.

Being early adopters of AI in our Digital Health niche, the Group leverages AI tools to enhance our platform and websites, optimising SEO and gaining a deeper understanding of user behaviour. This strategic use of AI has significantly increased Physitrack site traffic, reaching a record 90,000 site visits in December 2023.



This deeper understanding enables more targeted marketing initiatives across various segments, ensuring efficient and sustainable growth.

Profitability focus



During the quarter, the Group achieved an adjusted EBITDA of EUR 1.0m with a 26 per cent margin. The reduction from prior quarter is driven by the quarter-on-quarter revenue decline but indicates steady growth compared to the same period last year.

One-off items, including the revaluation of deferred contingent consideration, impacted this year's profit. A credit of EUR 7.3m was recognised. We are required annually to assess the fair value of this deferred contingent consideration. We revised the expectation of deferred contingent consideration pay-outs to better align with considerations for top-line growth and profitability, given our increased understanding of underlying businesses and progress through earn-out periods.

At year-end, total available liquidity was EUR 2.4m. Changes since December 31, 2022, include deferred consideration payments and additional investments in our underlying platform.

Supported by our revolving credit facility and a continued focus on profitability and cash generation, we foresee no need for additional capital or debt funding to sustain our organic growth ambitions.

Outlook

- **Growth:** Physitrack aims to achieve annual organic sales growth exceeding 30 per cent in the medium term, further supplemented by impact from future add-on acquisitions.
- **Margin**: Physitrack targets an EBITDA margin of 40-45 per cent in the medium term, with potential short term margin contractions due to add-on acquisitions impacting margins negatively.
- **Distribution**: Physitrack has a favourable outlook on the distribution of profits to shareholders via dividends in the medium term but does not foresee this taking place in the short term.

The focus in H2 of 2023 on targeting only revenue contracts with strong working capital and margin profiles has resulted in growth below our medium term target. We will maintain this focus into 2024 while remaining confident that our medium term growth target is achievable.

Henrik Molin, CEO Physitrack

Financial review

Divisional review - Lifecare

	Year ended 31 December		Absolute		Organic pro-forma revenue
€'000	2023	2022	Var	%	%
Revenue	9,518	8,649	869	10	13
Adj EBITDA	4,402	4,270	132	3	
Adj EBITDA margin	46%	49%			

Trading performance

In the year ended 31 December 2023, Lifecare saw a 10 per cent increase in revenues, or EUR 0.9 million to EUR 9.5m. When considering organic revenue, which reflects revenue at prior year exchange rates, the growth was even more substantial at 13 per cent.

This organic revenue, defined in Appendix one, ensures a consistent basis for comparison by translating current year revenue into the group's presentation currency (Euro) at prior year exchange rates, mitigating the impact of currency fluctuations.

Lifecare's revenue is primarily influenced by three factors: the number of licenses, license prices, and revenue-enhancing products like custom apps, integrations, and Physidata.

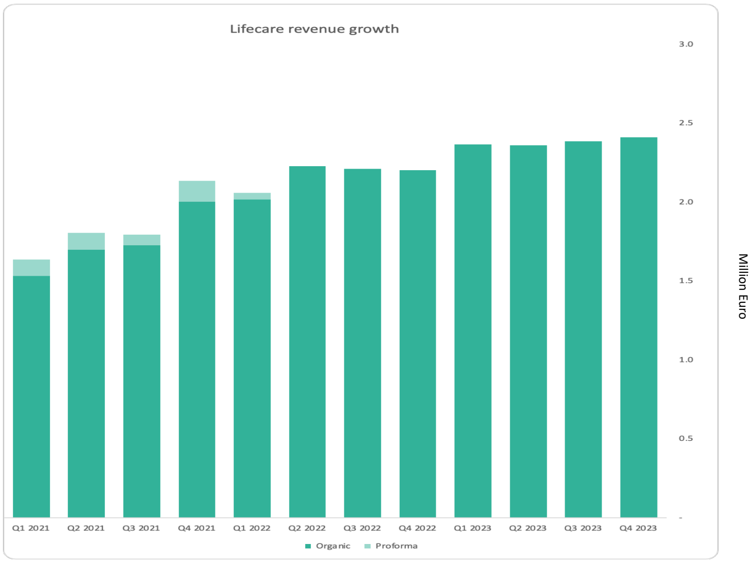
During the year ended 31 December 2023, Lifecare had an average of 61,000 subscription licenses, compared to 53,000 for the year ended 31 December 2022, 14% growth in our user base.

The Lifecare revenue stream is predominantly recurring, with subscription income accounting for 90 per cent of total Lifecare revenue, up from 86 per cent in December 2022.

The increase in recurring revenue from prior year reflects management's focus in the current year on profit making contracts, resulting in a reduction in one-off sales, but an increase in stickier subscription revenue which yields much greater returns.

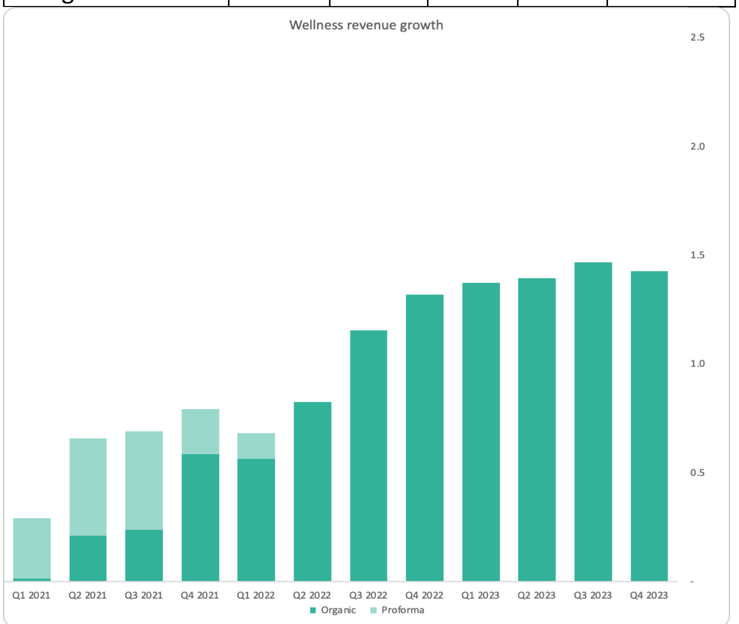
Rolling 12 month churn levels remained low at 1.0 per cent for the year ended 31 December 2023, a significant decline compared to the prior year churn of 1.2 per cent.

In the division, adjusted EBITDA increased by 3 per cent to EUR 4.4m, with an EBITDA margin of 46 per cent. The slight decline compared to the previous year is attributed to seasonal variations in investments and relatively minor cost factors.



Divisional review – Wellness

	Year ended 31 December		Absolute		Organic pro-forma revenue
€'000	2023	2022	Var	%	%
Revenue	5,658	3,862	1,796	47	44
Adj EBITDA	382	88	294	325	
Adj EBITDA margin	7%	2%			



Trading performance

In the year ended 31 December 2023, Wellness revenues increased by EUR 1.8m (47 per cent) to EUR 5.7m. Of this revenue 47 per cent (43 per cent) was subscription revenue.

Adjusted EBITDA in this division increased from EUR 88k to EUR 382k. This increase was primarily reflective of the focus management of these divisions have on the composition of client portfolios and cost structures to expand margins as revenue grows.

Divisional review – Group

	Year ended 31 December		Quarter ended March	
€'000	2023	2022	Var	%
Revenue	-	-	-	-
Adj EBITDA	(876)	(911)	35	-4
Adj EBITDA margin	-%	-%		

Group Adjusted EBITDA includes head office expenses like executive remuneration and costs related to the group's listing. These expenses are unique to the group's structure and are reported separately to show the divisions' independent performance.

These costs are relatively consistent with prior year, with the slight decrease reflecting cost optimisations implemented in the year offset by inflationary increases.

Financial performance – Group

Revenue

Year ended December 2023

The Group generated consolidated revenue of EUR 15.2m (EUR 12.5m), growth of 21 per cent from the prior year comparative and 22 per cent on an organic proforma basis.

This growth was driven by both the Lifecare and the Wellness segments, which grew by 13 per cent and 44 per cent on a proforma basis respectively.

Quarter ended December 2023

The Group achieved consolidated revenue of EUR 3.8m (up from EUR 3.5m), marking a 9 per cent growth compared to the previous year and a 11 per cent increase on an organic revenue basis.

This growth can be attributed to both the Lifecare and Wellness segments, with Lifecare revenue growing by 12 per cent and Wellness revenue growing by 9 per cent on an organic revenue basis. Lifecare contributes to 63 per cent of the total Group revenue, while Wellness makes up 37 per cent.

Comparing Q4 2023 to Q3 2023, revenue remained flat on both a statutory and organic revenue basis. Whilst there was continued growth in the Lifecare division attributed to strong growth in recurring subscription revenue, partially offset by a fall in one-off sales, there was a decline in revenue generated from the Wellness division. This decline was as a result of being selective with revenue opportunities, prioritising higher margin customers and customers with a positive working capital profile as well as seasonal variations in sales, a reflection of lower recurring revenue (47 per cent) within this division.

Operating expenses before amortisation, depreciation and adjusting items

Year ended December 2023

Operating expenses before amortisation, depreciation and adjusting items were EUR 11.3m (EUR 9.1m). The increase primarily reflects the acquisitions of Wellnow acquired in February 2022 and Champion Health acquired in May 2022 which were not included within the prior year comparative on a like for like basis.

Additionally, the increase in revenue has driven an increase in costs, primarily in the Wellness division where some product offerings incur a cost of delivery.

Operating profit ('EBIT')

Year ended December 2023

In the year ending 31 December 2023, the Group reported an operating profit of EUR 3.4m (EUR 0.1m).

This operating profit was primarily driven through exceptional items of EUR 3.2m. Exceptional items were made up of the revaluation of deferred contingent consideration to fair value, a credit of EUR 7.3m. This was offset by impairment of Fysiotest goodwill of EUR 3.3m recognised at 31 December 2023.

Other exceptional items adjustments during the year are in relation to integration activities in the Wellness segment, costs associated with the Fysiotest/Champion Health Nordic restructure, and the executive team reorganisation. It's worth noting that these costs have decreased considerably in

comparison to the prior year, with management anticipating this trend to continue into 2024.
Amortisation and depreciation increased by EUR 1.2m to EUR 3.6m (up from EUR 2.4m). Amortisation for the year includes both the amortisation of internally generated intangibles and depreciation amounting to EUR 2.6m (EUR 1.7m), alongside the amortisation of intangibles recognised from acquisitions in 2021 and 2022, totalling EUR 1.0m (EUR 0.8 million).

Adjusted EBITDA

Year ended December 2023

Adjusted EBITDA of EUR 3.9m was achieved in the current year, up from EUR 3.4m, resulting in an Adjusted EBITDA margin of 26 per cent (28 per cent). This composition included EUR 4.4m from the Lifecare division, EUR 0.4m from the Wellness division, offset by EUR 0.9m in group-level expenses.

Finance costs

Year ended December 2023

Net finance costs year to date are EUR 0.4m compared to EUR 0.1m in the prior year. This increase is a result of the interest costs, non-utilisation fees and unwind of arrangement fees associated with the GBP 5m revolving credit facility entered into in July 2022.

Profit / Loss before tax

Year ended December 2023

The above movements result in a profit before tax of EUR 3.1m compared to a profit of EUR 0.1m in the prior year. The increase is primarily driven by the aforementioned adjusting items (fair value movement on deferred contingent consideration offset by goodwill impairment) alongside increases in EBITDA offset by an increase in amortisation and finance costs.

Taxation

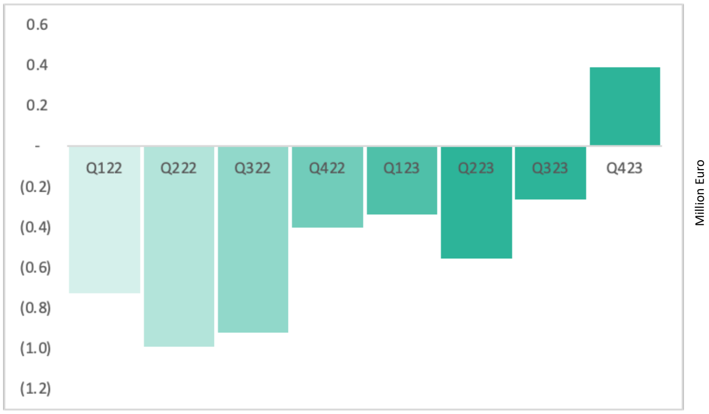
Year ended December 2023

Taxation is a credit of EUR 114k in the year compared to a credit of EUR 41k in the prior year. In our UK entities we are able to successfully claim on the UK government's R&D tax credit scheme, which, alongside the release of the Deferred Tax Liability in line with the amortisation of intangibles recognised on acquisition has resulted in a reduction in the taxation charge between the two periods.

Financial position and cashflow

Including the available undrawn facility, total available liquidity to the Group was EUR 2.4m. The reduction from 31 December 2022 primarily reflects the deferred consideration payment of EUR 1.6m and cash invested in the underlying platform.

Free cash flow



Cash generated from operations, before adjusting items, totalled EUR 3.5m (EUR 2.9m), with the increase in EBITDA offset by timing differences in working capital. Cash spent on adjusting items decreased from EUR 1.4m in the previous year to EUR 0.8m this year as integration activities related to our acquisitions slowed. This led to net cash from operating activities of EUR 2.6m, up from EUR 1.5m in the prior year comparative. After deducting EUR 3.4m (EUR 4.5m) spent on developing the Lifecare and Wellness platforms and interest expenses of EUR 0.3m (EUR 0.0m) for year-to-date 2023, there was a net free cash flow ('FCF') deficit of EUR 1.1m, compared to EUR 3.1m in the prior year comparative.

In the current quarter, free cash flow showed a net generation of EUR 0.3m, compared to an outflow of EUR 0.4m at the same point in the previous year. The improvement from Q3 2023 (FCF spend of EUR 0.3m) is related to efforts to tighten working capital, alongside our focus on entering into higher margin contracts with shorter payment terms. Management is confident that the business will achieve a full year's positive free cash flow in 2024 although there may be some quarterly variation.

Cash used in investing activities amounted to EUR 5.0m (compared to EUR 14.8m), primarily consisting of deferred contingent consideration payments to existing shareholders of Wellnow and Champion Health Plus, totalling EUR 1.6 million, as well as the development costs mentioned above.

The Group's total assets stand at EUR 38.7m (EUR 41.3m), with net assets at EUR 25.6m (EUR 22.4m) and net current liabilities of EUR 1.4m (net current liabilities of EUR 3.4m).

The changes in total assets since 31 December 2022, can be attributed to variations in working capital, capitalisation of expenses related to the underlying platforms as intangible assets, impairment losses, and foreign exchange fluctuations recognised against goodwill.

Deferred consideration is assessed at fair value. The changes from 31 December 2022, result from the payment of deferred consideration associated with acquisitions, totalling EUR 1.6m, and a fair value revaluation of Fysiotest, Wellnow and Champion Health deferred contingent consideration balances of EUR 7.2m.

Working capital balances have increased since December 31, 2022, primarily due to the seasonality of collections and payments as well as a result of the underlying growth of the business.

Risks and uncertainties

The risks and uncertainties pertaining to the group have been outlined within the 31 December 2023 annual report.

Employees

The average number of employees in the Group for the period January to December 2023 was 83 (69).

Related party transactions

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

Audit review

This report has been reviewed by the Company’s auditors.

INDEPENDENT REVIEW REPORT TO Physitrack PLC

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the Q4 financial report for the quarter ended 31 December 2023 which comprises the Consolidated statement of comprehensive income, the Consolidated statement of financial position, the Consolidated statement of changes in equity, the consolidated statement of cash flows and related notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Q4 Report for the quarter ended 31 December 2023 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Nasdaq First North Premier Growth Market requirements.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 (Revised), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK adopted IFRSs. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410 (Revised), however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the Q4 financial report in accordance with the listing rules of the Nasdaq First North Premier Growth Market.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Signed:

Mazars LLP
Chartered Accountants
Park View House
58 The Ropewalk
Nottingham

NG1 5DW
28 February 2024

Condensed interim financial information

1 January 2023 – 31 December 2023

Consolidated statement of comprehensive income

EUR (€)	Note	3 month period ended: 31 December 2023 (unaudited)	3 month period ended: 31 December 2022 (unaudited)	Year ended: 31 December 2023 (Audited)	Year ended: 31 December 2022 (Audited)
Revenue	3	**3,839,661**	**3,517,110**	**15,176,582**	**12,510,371**
Operating expenses before amortisation depreciation and adjusting items		(2,859,686)	(2,640,570)	(11,269,750)	(9,063,896)
Depreciation and amortisation:					
Intangibles recognised on acquisition		(238,308)	(248,396)	(961,900)	(765,661)
Internally generated intangibles and depreciation		(748,369)	(568,081)	(2,658,458)	(1,668,270)
Adjusting items	5	3,812,514	417,086	3,154,990	(903,157)
Operating expenses		**(33,849)**	**(3,039,961)**	**(11,735,118)**	**(12,400,984)**
Operating profit		**3,805,812**	**477,149**	**3,441,464**	**109,387**
Net finance costs		(80,405)	(8,928)	(350,858)	(58,272)
Profit before taxation		**3,725,407**	**468,221**	**3,090,606**	**51,115**
Taxation credit		36,871	174,161	114,220	41,204
Profit after taxation		**3,762,278**	**642,382**	**3,204,826**	**92,319**
Other comprehensive income / (expense)		**25,253**	(596,501)	**(2,018)**	(1,011,757)
Total comprehensive expense for the year		**3,787,531**	**45,881**	**3,202,808**	**(919,438)**
Basic earnings / (loss) per share		**0.23**	0.03	**0.20**	0.01
Diluted earnings / (loss) per share		**0.23**	0.03	**0.20**	0.01

All results in the current and prior financial year derive from continuing operations.

Consolidated Statement of Financial Position as at 31 December 2023

		31 December 2023	31 December 2022
Assets	**Note**	**€**	**€**
Non-current assets			
Goodwill	4	23,882,146	27,245,637
Intangible assets	4	10,187,463	10,296,548
Property, plant and equipment		83,623	97,916
Financial assets measured at FVOCI/FVTPL		98,264	98,264
Total non-current assets		**34,251,496**	**37,738,365**
Current assets			
Trade and other receivables	6	3,917,041	2,996,736
Cash and cash equivalents		536,029	577,742
Total current assets		**4,453,070**	**3,574,478**
Total assets		**38,704,566**	**41,312,843**
Liabilities			
Non-current liabilities			
Borrowings		(3,578,217)	(831,663)
Contract liability		(123,435)	-
Deferred tax		(1,187,351)	(1,414,271)
Deferred consideration		(2,428,910)	(9,700,509)
Total non-current liabilities		**(7,317,913)**	**(11,946,443)**
Current liabilities			
Deferred revenue		(2,077,544)	(2,060,824)
Trade and other payables	7	(2,624,458)	(2,212,058)
Deferred consideration		(1,111,574)	(2,723,249)
Total current liabilities		**(5,813,576)**	**(6,996,131)**
Net assets		**25,573,077**	**22,370,269**
Equity			
Share capital		64,075	64,075
Share premium		24,935,421	24,935,421
Translation reserve		(1,032,938)	(1,030,920)
Retained earnings		1,606,519	(1,598,307)
Total equity		**25,573,077**	**22,370,269**

Consolidated Statement of Changes in Equity for the period ended 31 December 2023

	Share capital	Share premium	Currency translation reserve	Retained earnings	Total
	€	€	€	€	€
Balance at 31 December 2021	**64,075**	**24,935,421**	**(19,163)**	**(1,690,626)**	**23,289,707**
Profit for the year	-	-	-	**92,319**	**92,319**
Other comprehensive income for the year	-	-	(1,011,757)	-	(1,011,757)
Total comprehensive income for the year	**-**	**-**	**(1,011,757)**	**92,319**	**(919,438)**
Balance at 31 December 2022	**64,075**	**24,935,421**	**(1,030,920)**	**(1,598,307)**	**22,370,269**
Profit for the year	-	-	-	3,204,826	3,204,826
Other comprehensive income for the year	-	-	(2,018)	-	(2,018)
Total comprehensive income for the year	**-**	**-**	**(2,018)**	**3,204,826**	**3,202,808**
Balance at 31 December 2023	**64,075**	**24,935,421**	**(1,032,938)**	**1,606,519**	**25,573,077**

Consolidated Statement of Cash Flows for the year ended 31 December 2023

	Note	Year ended 31 December 2023	Year ended 31 December 2022
		€	€
Operating activities			
Profit for the period		3,204,826	92,319
Adjustments for:			
Depreciation and amortisation		3,620,358	2,433,930
Foreign exchange gain		115,763	(24,775)
Taxation		(114,220)	(41,204)
Adjusting items	5	(3,154,990)	903,157
Net finance cost		350,858	58,272
Operating cash flows before movements in working capital		**4,022,595**	**3,421,699**
Decrease / (increase) in trade and other receivables		(842,409)	(1,061,331)
Increase in trade and other payables and deferred revenue		336,913	537,186
Cash generated by operations before adjusting items		**3,517,099**	**2,897,554**
Corporation tax paid		(67,382)	(39,486)
Cash payment of adjusting items		(801,583)	(1,406,466)
Net cash from operating activities		**2,648,134**	**1,451,602**
Investing activities:			
Purchases of intangible assets		(3,396,448)	(4,422,283)
Purchases of property, plant and equipment		(25,468)	(73,726)
Acquisition of subsidiary net of acquired cash		-	(6,891,898)
Payment of deferred consideration		(1,614,124)	(3,397,028)
Net cash used in investing activities		**(5,036,040)**	**(14,784,935)**
Financing activities			
Drawdown of borrowings		2,850,665	824,107
Repayment of borrowings		(230,151)	(653)
Interest expense		(278,401)	(27,953)
Net cash generated by financing activities		**2,342,113**	**795,501**
Cash at the beginning of the period		**577,742**	**13,324,598**
Net movement		(45,793)	(12,537,832)
Gain / (loss) on exchange rate		4,080	(209,024)
Cash at the end of the period		**536,029**	**577,742**
Available revolving credit facility		1,904,367	4,806,587
Available liquidity		**2,440,396**	**5,384,329**

Selected Notes

1) Company information

Physitrack PLC (the "Company"), was incorporated and registered in England and Wales on 15 June 2012 with registered number 8106661 under the UK Companies Act as a public limited company limited by shares. The address of the Company's registered office is Bastion House 6th Floor, 125 London Wall, London, United Kingdom, EC2Y 5AS.

These condensed financial statements are presented in EUR, which is the currency of the primary economic environment in which the Company operates. Foreign operations are included in accordance with the full accounting policies as set out within the 2023 annual report.

2) Accounting policies

This interim financial information for the quarter ended 31 December 2023 has been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated financial statements do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2023 Annual Report.

The financial information for the quarter ended 31 December 2023 does not constitute statutory accounts within the meaning of Section 434(3) of the Companies Act 2006 and is unaudited.

The annual financial statements of Physitrack PLC are prepared in accordance with IFRS's as adopted by the European Union. The Independent Auditors' Report on that Annual Report and financial statements for 2023 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The condensed interim financial statements have been prepared by applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the year ended 31 December 2023, which were prepared in accordance with IFRS's as adopted by the EU and applicable law.

The preparation of condensed financial statements requires the Company's management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

3) Operating segments and revenue

In the opinion of the Directors, for the quarter ended 31 December 2023 the operations of the Group comprise two reporting operating segments. These segments are the provision of Lifecare platform tailored to physiotherapy being made up of the Physitrack PLC, Physiotools OY and Physitrack Sweden AB (Previously named Mobilus Digital Rehab AB) "Physiotools" businesses, alongside the physiotherapy e-learning provider PT Courses. From the start of the current financial period, management review the results of these business as one segment.

The second segment is Wellness which is the provision of technology to employers covering all areas of employee wellbeing. This division is made up of the existing Champion Health Plus, Fysiotest, Wellnow and Champion Health businesses which have been unified into three Champion Health brands split between the UK, Nordics and Europe.

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

Performance of these segments for the year ended 31 December 2023 is as follows:

	Lifecare	Wellness	Group	Total
Year ended 31 December 2023				
Total revenues	9,518,252	5,658,330	-	15,176,582
Operating profit	1,979,497	145,174	1,316,793	3,441,464
Amortisation and depreciation				
Intangibles recognised on acquisition	-	-	961,900	961,900
Internally generated intangibles and depreciation	2,422,093	236,365	-	2,658,458
	2,422,093	236,365	961,900	3,620,358
Items affecting comparability	-	-	(3,154,990)	(3,154,990)
Adjusted EBITDA	4,401,590	381,539	(876,297)	3,906,832
Adjusted EBITDA Margin	46%	7%		26%
Finance cost	(49,345)	(6,311)	(295,202)	(350,858)
Profit before tax	1,930,152	138,863	1,021,591	3,090,606

Year ended 31 December 2022				
Total revenues	8,648,545	3,861,826	-	12,510,371
Operating profit	2,657,386	32,070	(2,580,069)	109,387
Amortisation and depreciation				
Intangibles recognised on acquisition	-	-	765,661	765,661
Internally generated intangibles and depreciation	1,612,801	55,469	-	1,668,270
	1,612,801	55,469	765,661	2,433,931
Items affecting comparability	-	-	903,157	903,157
Adjusted EBITDA	4,270,187	87,539	(911,251)	3,446,475
Adjusted EBITDA Margin	49%	2%	-	28%
Finance cost	(53,543)	(4,729)	-	(58,272)
Profit/(loss) before tax	2,603,843	27,341	(2,580,069)	51,115

Expenses classified as Group represent those costs associated with the Group's merger and integration activities, amortisation of intangibles recognised on acquisition, impairment of intangibles, revaluation of deferred consideration to fair value, 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.

Revenue arising from the Group's activities during the year by geography and operating segment were as follows:

	Year ended 31 December 2023 EUR	Year ended 31 December 2022 EUR
Lifecare		
United Kingdom	2,240,520	1,885,405
Europe	3,240,954	3,073,206
North America	2,290,296	1,890,040
Rest of world	1,746,482	1,799,894
	9,518,252	**8,648,545**
Wellness		
Europe	2,356,933	1,751,015
United Kingdom	3,301,397	2,110,811
	5,658,330	**3,861,826**
Total	**15,176,582**	**12,510,371**
Revenue by product line		
Subscription fee	8,161,751	7,093,380
Custom app maintenance fee	391,347	294,374
Custom app set-up costs	703,193	940,620
Continued education	261,961	320,171
Wellness	5,658,330	3,861,826
Total	**15,176,582**	**12,510,371**

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

4) Intangible assets

EUR (€)	Internally generated intangible asset	Software	Brand	Customer relationships	Goodwill	Total
Cost						
At 31 December 2021	**6,567,609**	**166,296**	**251,627**	**277,447**	**14,431,082**	**21,694,061**
Additions	4,045,469	372,350	-	-	-	4,417,819
Acquisition of subsidiary	4,209,593	-	624,138	1,062,855	13,336,962	19,233,548
Exchange differences	(571,921)	(15,212)	11,439	20,659	(522,407)	(1,077,442)
At 31 December 2022	**14,250,750**	**523,434**	**887,204**	**1,360,961**	**27,245,637**	**44,267,986**
Additions	3,289,758	106,690	-	-	-	3,396,448
Impairment	-	-	-	-	(3,293,784)	(3,293,784)
Exchange differences	271,142	8,208	(20,376)	(32,061)	(69,707)	157,206
At 31 December 2023	**17,811,650**	**638,332**	**866,828**	**1,328,900**	**23,882,146**	**44,527,856**
Amortisation						
At 31 December 2021	**4,570,273**	**16,325**	**19,582**	**13,872**	**-**	**4,620,052**
Charge for the period	2,030,437	76,495	103,170	192,464	-	2,402,566
Exchange differences	(294,421)	(2,396)	-	-	-	(296,817)
At 31 December 2022	**6,306,288**	**90,424**	**122,752**	**206,337**	**-**	**6,725,801**
Charge for the period	3,165,201	95,735	108,740	209,502	-	3,579,178
Exchange differences	138,409	14,859	-	-	-	153,268
At 31 December 2023	**9,609,898**	**201,018**	**231,492**	**415,839**	**-**	**10,458,247**
Net book value						
At 31 December 2021	1,997,336	149,971	232,045	263,574	14,431,082	17,074,008
At 31 December 2022	7,944,462	433,010	764,452	1,154,624	27,245,637	37,542,185
At 31 December 2023	8,201,752	437,314	635,336	913,061	23,882,146	34,069,609

The internally generated intangible asset 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.

During the period the group identified an indicator of impairment in relation to the Fysiotest goodwill recognised on acquisition. As a result, the goodwill balance was impaired by EUR 3,293,784 to reduce this down to the recoverable amount of the CGU. Refer to note 5 for further information.

5) Adjusting items

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

Adjusting item	Definition	Current period costs relate to	Prior year costs relate to
Acquisition Costs	Associated costs of major acquisitions	N/A	Acquisition of PT Courses in January 2022, Wellnow in February 2022 and Champion Health in May 2022.
Integration costs	Associated costs of integrating acquisitions	Integration costs of both Lifecare and Wellness acquisitions into the existing business.	Integration costs of both Lifecare and Wellness acquisitions into the existing business.
Fair value movement on consideration	Contingent consideration is recognised at fair value and revalued at each reporting period. The fair value movement is recognised within the profit and loss.	Fair value movement on deferred contingent consideration attached to the Rehabplus and Fysiotest acquisitions in 2021 and Wellnow and Champion Health acquisitions in 2022.	Fair value movement on deferred contingent consideration attached to the Rehabplus and Fysiotest acquisitions in 2021 and Wellnow and Champion Health acquisitions in 2022.
Impairment	Impairment of the carrying value of a subsidiary to its recoverable amount (Forecast future cash-flows discounted to present value)	Impairment of the carrying value of Fysiotest acquisition in 2021 to its recoverable amount.	N/A

It is expected adjusting items in future years would be of a similar nature to those above including those costs attached to major acquisitions, disposals and equity or fund raises. As the above costs are non-operating or recurring cost, these have been added back to arrive at adjusted EBITDA.

Adjusting items are broken down as follows:

	Year ended	
EUR (€), ***unless otherwise stated***	**31 December 2023**	**31 December 2022**
Acquisition and integration costs	801,583	1,406,466
Fair value movement on deferred contingent consideration	(7,250,357)	(503,309)
Impairment	3,293,784	-
Adjusting items	**(3,154,990)**	**903,157**

During the year the exit agreement of Fysiotest / Champion Health Nordic's previous management team was finalised. It was agreed that the existing owners would not be entitled to any further deferred contingent consideration payments, resulting in the write off of the deferred Fysiotest contingent consideration balance of EUR 1,750,337. Alongside this the director's also reassessed the likelihood of specific revenue and profit targets being met attached to the Champion Health plus, Champion Health and Wellnow acquisitions deferred contingent consideration over the remainder of the earn-out period and have revalued the deferred contingent consideration based on what they expect to pay out. This resulted in a further reduction in deferred contingent consideration of EUR 5,500,020.

We are required annually to perform an impairment review of the goodwill balance of all cash generating units ('*CGU*') within the Group. Our impairment reviews involve comparing the carrying value of the CGU (Intangible assets assigned to the CGU, alongside the book value of its fixed assets and working capital) to its recoverable amount. The recoverable amount is calculated by reference to forecast future cash-flows discounted to present value. As part of this review due we identified that the Fysiotest CGU was impaired, impairment of EUR 3,293,784 was recognised. This impairment was fully recognised against Fysiotest's goodwill balance reducing it to a carrying value of EUR 1,406,443.

6) Trade and other receivables

	31 December 2023	31 December 2022
	EUR	EUR
Trade receivables	2,712,382	2,147,569
Accrued revenue	679,011	382,460
Other receivables	330,411	310,350
Prepayments and accrued income	160,519	109,817
Inventory	34,718	46,540
	3,917,041	**2,996,736**

7) Trade and other payables

Trade payables	(1,131,021)	(1,064,572)
Accrued expenditure	(479,395)	(502,533)
Other payables	(119,749)	(290,090)
Corporation tax	(164,424)	(160,396)
Social security and other taxes	(729,869)	(194,467)
	(2,624,458)	**(2,212,058)**

8) Related party transactions

For the year ended 31 December 2023, EUR 329,246 (31 December 2022: EUR 274,567) was paid to Camelot Solutions, a Company incorporated in Monaco. H Molin is a Director of this Company. At 31 December 2023 a balance of EUR 69,803 (31 December 2022: EUR 21,271) was due to Camelot Solutions.

For the year ended 31 December 2023, EUR 155,822 (31 December 2022: EUR 198,577) was paid to Paloma International Advisors, a Company incorporated in Monaco. C Sheiban is a Director of this Company. At 31 December 2023, a balance of EUR 12,382 (31 December 2022: EUR 11,868), included in trade payables, was due to Paloma International Advisors.

For the year ended 31 December 2023, EUR 192,650 (31 December 2022: EUR NIL) was paid to Mount Ash Consultants Limited, a Company incorporated in the UK. C Goodwin and J Goodwin are Directors of this Company. At 31 December 2023, a balance of EUR 19,428 (31 December 2022: EUR NIL), included in trade payables, was due to Mount Ash Consultants Limited.

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 2022 is provided below:

	Interest bearing liabilities	Cash and cash equivalents	Net debt
	€	**€**	**€**
At 1 January 2022	(653)	13,324,598	13,323,945
Additions through acquisition	-	110,237	110,237
Loan repayment	653	-	653
Drawdown of loan	(824,107)	-	(824,107)
Non-cash movement	(30,319)	-	(30,319)
Cash movement	-	(12,648,069)	(12,648,069)
Foreign exchange	22,763	(209,024)	(186,261)
At 31 December 2022	**(831,663)**	**577,742**	**(253,921)**
Drawdown of loan	(2,850,665)	-	(2,850,665)
Repayment of loan	230,151	-	230,151
Non-cash movement	(72,457)	-	(72,457)
Cash movement	-	(45,793)	(45,793)
Foreign exchange	(53,583)	4,080	(49,503)
At 31 December 2023	**(3,578,217)**	**536,029**	**(3,042,188)**

On 27 July 2022 Physitrack PLC entered into a three-year GBP 5m revolving credit facility with Santander PLC. Dependent upon the Group's leverage, Interest is charged on the amount drawn down at a rate between 2.5 and 4 per cent (the 'Margin') above SONIA. The Group also pays a fee of 40 per cent of the applicable Margin on the undrawn element of the credit facility and the undrawn overdraft.

EUR 225,000 of costs were incurred in establishing this facility made up of EUR 120,000 arrangement fees and EUR 105,000 of legal fees. These are being amortised over the term of the facility.

At 31 December 2023 the Group had drawn down GBP 3,200,000 / EUR 3,635,000 on this facility. An additional GBP 1,800,000 / EUR 2,077,000 is available to drawdown on this facility.

Appendix 1

Definition of key performance indicators

Alternative key performance indicators	Definition	Purpose
EBITDA	Operating profit before depreciation and amortisation, financial items and tax.	EBITDA provides an overall picture of profit generated by the operating activities before depreciation and amortisation. This is the principle operating measure reviewed by the board and shows the users of the report the underlying profitability of the Group excluding non-cash accounting entries such as depreciation and amortisation, financial items and tax. EBITDA can be used as a proxy of the underlying cash profitability of the Group
EBITDA margin (%)	EBITDA as a percentage of revenue.	EBITDA margin is a useful measurement together with net sales growth to monitor value creation. This measure provides the users of the report a snapshot of the short-term operational efficiency. This is due to the fact the margin ignores the impacts of non-operating factors such as interest expenses, taxes or intangible assets. This results in a metric which is a more accurate reflection of the Group's operating profitability.
Items affecting comparability	The costs associated with acquisitions and integrations during the period are identified as 'items affecting comparability'. We use profit measures excluding these items to provide a clearer view of the basis for the future ability of the business to generate profit.	Items affecting comparability is a notation of items, when excluded, shows the Company's earnings excluding items that are non-recurring in ordinary operations. By excluding these items, the users of the report are able to view normalised KPI's.
Adjusted EBITDA	EBITDA excluding items affecting comparability.	The measurement is relevant in order to show the Company's results generated by the operating activities, excluding items which affect comparability. By standardising EBITDA through removing non-recurring, irregular and one-off items which distort EBITDA, it provides the users with a normalised metric to make comparisons more meaningful across a variety of companies.
Adjusted EBITDA margin (%)	Adjusted EBITDA as a percentage of revenue.	The measurement is relevant in order to provide an indication of the Company's underlying results as a share of net sales generated by operating activities, excluding items which affect comparability. By standardising EBITDA margin through removing non-recurring, irregular and one-off items which distort EBITDA margin, it provides the users with a normalised metric to make comparisons more meaningful across a variety of companies.
Operating margin (%)	Operating profit / (loss) as a percentage of revenue.	Operating margin is a useful measurement together with revenue growth to monitor value creation, as it shows the underlying profitability of the company including Depreciation of Amortisation which reflects the capital expenditure of the business over time.

Adjusted operating profit / (loss)	Operating profit / (loss) excluding items affecting comparability.	The measurement is relevant in order to show the Company's results which exclude non-recurring items. This provides a standardised metric which can be used to make more meaningful comparisons.
Adjusted operating margin (%)	Operating profit / (loss) excluding items affecting comparability as a percentage of revenue.	Operating margin excluding non-recurring items is a useful measurement together with revenue growth to monitor value creation. This provides a standardised metric which can be used to make more meaningful comparisons.
Net debt	The sum of current and non-current interest-bearing liabilities towards credit institutions with deductions for cash and cash equivalents.	Net debt is a measurement showing the Company's total indebtedness. Net debt is a liquidity metric used to determine how well the Group can pay all of its debts if they were due immediately. Net debt shows how much cash would remain if all debts were paid off and if the Group has enough liquidity to meet its debt obligations.
Cash generated by operations before adjusting items	Cash generated by operations before cash payment of adjusting items and taxation	Adjusted cash flow, which reflects the cash generation of our underlying business, is calculated on our statutory cash generated from operations and adjusted for exceptional items, net of capital expenditure on property, plant and equipment and intangible assets and tax payments.
Proforma	Proforma for 2022 represents the results for the period ended 31 December 2023 had the current structure been in place to mirror the prior financial period. ***PT Courses*** For the quarter ended 31 December 2022, this includes twelve month results for PT Courses acquired during Q1 2022. ***Wellnow*** For the quarter ended 31 December 2022, this includes twelve month results for Wellnow acquired during Q1 2022. ***Champion Health*** For the quarter ended 31 December 2022, this includes twelve month results for Champion Health acquired during Q2 2022.	Proforma provides a useful comparison to understand movement from the prior year on a like-for-like basis.
Organic revenue	Organic revenue represents revenue for the period had this been translated into the presentational currency of the Group (Euro) at prior year rates.	Organic proforma revenue provides a useful comparison to understand revenue movements from the prior year on a like-for-like basis excluding the impact of foreign exchange which can distort movements.
Free cash flow	Free cashflow is defined as Net Cash generated from operating activities, add intangible and fixed asset cash additions and cash interest expense	Free cash flow provides a useful comparison to understand excess cash in the business after paying it's operating expenses and capital expenditures. The greater the free cash flow, the greater the capital allocation to paying down debt or growth opportunities.

Reconciliation table for alternative key performance measures

Proforma revenue and proforma revenue growth				
EUR (€), *unless otherwise stated*	3 Month Period ended 31-Dec-23 Actual	31-Dec-22 Proforma	Movement	Proforma revenue growth %
Lifecare	**2,412,503**	**2,199,798**	**212,705**	**10**
Champion Health UK	795,914	762,682	33,232	4
Champion Health Nordics	106,192	187,555	(81,363)	(43)
Champion Health Europe	525,052	367,074	157,978	43
Wellness	**1,427,158**	**1,317,311**	**109,847**	**8**
Total revenue	**3,839,661**	**3,517,109**	**322,552**	**9**
31 December 2022 Statutory revenue	3,517,110	N/A	N/A	N/A
Movement	322,551	N/A	N/A	N/A
Movement %	**9**	N/A	N/A	N/A

Proforma revenue and proforma revenue growth				
EUR (€), *unless otherwise stated*	Year ended 31-Dec-23 Actual	31-Dec-22 Proforma	Movement	Proforma revenue growth %
Lifecare	**9,518,256**	**8,691,602**	**826,654**	**10**
Champion Health UK	3,301,397	2,224,827	1,076,570	48
Champion Health Nordics	529,017	749,234	(220,217)	(29)
Champion Health Europe	1,827,912	1,041,587	786,325	75
Wellness	**5,658,326**	**4,015,648**	**1,642,678**	**41**
Total revenue	**15,176,582**	**12,707,250**	**2,469,332**	**19**
31 December 2022 Statutory revenue	12,510,371	N/A	N/A	N/A
Movement	2,666,211	N/A	N/A	N/A
Movement %	**21**	N/A	N/A	N/A

Subscription revenue as a proportion of total revenue (%)				
	3 Month period ended / Year ended			
EUR (€), *unless otherwise stated*	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Subscription	2,175,564	1,830,051	8,161,751	7,093,380
(+) Maintenance	77,363	50,967	391,347	294,374
(+) Virtual Wellness (Subscription)	742,241	566,633	2,655,978	1,522,059
(=) Total recurring revenue	2,995,168	2,447,651	11,209,076	8,909,813
(+) Virtual Wellness (One-off)	684,921	750,678	3,002,353	2,339,767
(+) Continued education	48,727	98,716	261,961	320,171
(+) Set-up fees	110,845	220,065	703,192	940,620
(=) Total revenue	3,839,661	3,517,110	15,176,582	12,510,371
Subscription revenue as proportion of total revenue%	78	70	74	71

EBITDA, EBITDA margin, items affecting comparability, adjusted EBITDA and adjusted EBITDA margin				
	3 Month period ended / Year ended			
EUR (€), *unless otherwise stated*	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Operating profit/(loss)	3,805,812	477,149	3,441,464	109,387
(+) Depreciation and amortisation				
Intangibles recognised on acquisition	238,308	248,396	961,900	765,661
Internally generated intangibles and depreciation	748,369	568,081	2,658,458	1,668,270
(=) EBITDA	4,792,489	1,293,626	7,061,822	2,543,318
EBITDA margin, %	125	37	47	20
(+) Total items affecting comparability	(3,812,514)	(417,086)	(3,154,990)	903,157
Adjusted EBITDA	979,975	876,540	3,906,832	3,446,475
Adjusted EBITDA margin, %	26	25	26	28

Operating profit, operating profit margin, adjusted operating profit and adjusted operating profit margin				
	3 Month period ended / Year ended			
EUR (€), *unless otherwise stated*	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Operating profit/(loss)	3,805,812	477,149	3,441,464	109,387
Operating profit/(loss) margin, %	99	14	23	1
(+) Total items affecting comparability	(3,812,514)	(417,086)	(3,154,990)	903,157
Adjusted Operating profit/(loss)	(6,702)	60,063	286,474	1,012,544
Adjusted Operating profit/(loss) margin, %	(0)	2	2	8

Earnings per share				
	3 Month period ended / Year ended			
EUR (€), *unless otherwise stated*	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Net profit	3,762,278	642,382	3,204,826	92,319
Number of shares				
Ordinary	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
Earnings per share				
Basic	0.23	0.03	0.20	0.01
Diluted	0.23	0.03	0.20	0.01

Adjusted earnings per share				
	3 Month period ended / Year ended			
EUR (€), *unless otherwise stated*	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Net profit	3,762,278	642,382	3,204,826	92,319
Adjusting items	(3,812,514)	(417,086)	(3,154,990)	903,157
Adjusted net profit/(loss)	(50,236)	225,296	49,836	995,476
Number of shares				
Ordinary	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
Earnings per share				
Basic	(0.00)	0.01	0.00	0.06
Diluted	(0.00)	0.01	0.00	0.06

Further information

For further information, please contact:
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Financial calendar

Q4 report (1 October 2023 – 31 December 2023)
29 February 2024

Year-end report (1 January 2023 – 31 December 2023)
29 February 2024

Annual general meeting
3 May 2024

Q1 report (1 January 2024 – 31 March 2024
14 May 2024

Q2 report (1 April 2024 – 30 June 2024
13 August 2024

Q3 report (1 July 2024 – 30 September 2024)
12 November 2024

Q4 report (1 October 2024 – 31 December 2024)
28 February 2025