



1 DECEMBER 2020 -
31 AUGUST 2021

INTERIM
REPORT



Strong growth in the SaaS business with record levels of sales activity while the acquisition of Fysiotest enhances Physitrack's Virtual Care offering

Highlights – 1 December 2020 - 31 August 2021

- Physitrack PLC successfully completes an initial public offering through its listing of shares on the Nasdaq First North Premier Growth Market, raising additional capital of SEK 201 million and net cash of EUR 17.6 million after incurring specific IPO costs.
- Notable new clients won during the quarter include Bupa, an international health insurance and health care group with over 31 million customers worldwide and several high profile Australian, Dutch and American healthcare providers.
- Acquisition of Fysiotest on 30 September 2021 for upfront cash consideration of SEK 15.0 million and deferred consideration of up to SEK 55.0 dependant on stretching earn out targets being met. Fysiotest is a frontrunner in preventative modern health care and strengthens our Nordic footprint whilst enhancing our virtual care offering.
- Positive financial results delivered for both Q3 2020/21 and the 9-month period ended 31 August 2021 as outlined below;

Financial highlights

9 Month period ended 31 August 2021

- Revenue of EUR 5.3m (2.1m) for the 9 months ended 31 August 2021. An increase of EUR 3.2m or 147 per cent against the same period last year;
- Proforma¹ revenue growth of 31 per cent for the 9 months ended 31 August 2021 against the same period last year;
- This growth was achieved in all businesses:
 - 45 per cent revenue growth of the existing Physitrack business compared to the same period last year
 - 11 per cent revenue growth of the acquired Physiotools and Mobilus (“Physiotools”) businesses on a proforma basis
 - 48 per cent revenue growth of the acquired Rehabplus business on a proforma basis;
- 9 month adjusted EBITDA² of EUR 1.8m (1.3m) increased by 44 per cent compared to the same period last year;
- Adjusted EBITDA margins³ of 34 per cent, a decrease from 59 per cent compared to prior year due to previously communicated lower margins of recently acquired companies;
- One off IPO and M&A expenses were incurred of EUR 1.5m resulting in a loss after tax of EUR 0.8m (0.6m profit) for the 9 months.

Q3 2020/21

- Revenue of EUR 2.0m (1.0m) for the quarter ended 31 August 2021. An increase of EUR 1.0m or 104 per cent compared to the same period last year.
- Proforma revenue growth of 22 per cent for the quarter ended 31 August 2021 compared to the same period last year;
- This growth was achieved in all businesses:
 - 22 per cent revenue growth of the existing Physitrack business compared to the same period last year against a strong prior year comparator
 - 10 per cent revenue growth of the acquired Physiotools and Mobilus (“Physiotools”) businesses on a proforma basis
 - 96 per cent revenue growth of the acquired Rehabplus business on a proforma basis;
- 3 month adjusted EBITDA of EUR 0.7m (0.6m) increased by 23 per cent compared to the same period last year;
- Adjusted EBITDA margins of 34 per cent, a decrease from 57 per cent compared to prior year due to lower margins of recently acquired companies;
- Loss after tax of EUR 0.9m (0.4m profit) for the quarter, due to incurring one off IPO and M&A costs.

Quote from the CEO

“Q3 2021 was exceptional, with sales activity at a post-lockdown high as client investment in digital technology keeps accelerating in our space. Coupled with a rapid acceleration of our M&A activities and a return to 2019 levels for physiotherapy care, we feel energised and inspired to continue our growth journey.”

Henrik Molin, CEO Physitrack

¹ See appendix 1 for the definition of proforma

² See appendix 1 for the definition of adjusted EBITDA

³ See appendix 1 for the definition of adjusted EBITDA margins

CEO statement

Overview

Building on the success of H1 2020/21, the Group achieved strong revenue and adjusted EBITDA growth against the comparative period on both a statutory and proforma basis. Our SaaS business continues to grow with post lockdown record level sales activity in the quarter. The integration of the Physiotoools acquisition continues on-track. Our acquisition of Rehabplus in February 2021 will allow us to initiate the development of new product lines that we envision will display similar characteristics as our SaaS technology over time – high margin and subscription-based. Fysiotest which was acquired after the quarter ended, is a strong standalone business and will allow us to expand the virtual care offering further. In June 2021 the Company successfully completed an initial public offering “*IPO*” on the Nasdaq Stockholm First North Premier Growth Market.

Financial results

Physitrack achieved total revenue growth of 104 per cent for Q3 2020/21 and 147 per cent for the nine-month period ended 31 August 2021 against the comparative periods. Organic growth of the existing Physitrack business and growth from the Physiotoools and Rehabplus acquisitions both contributed to this strong quarterly performance. Based on August 2021 actuals, annual run rate “ARR” was EUR 7.5m (Q2 2020/21 EUR 7.2m, Q1 2020/21 EUR 6.8m).

Organic growth of the Physitrack business for the quarter was driven through the on-going growth of the underlying SaaS platform. Physitrack’s ‘custom app’ product also saw strong sales activity in the quarter, generating EUR 143k of build fee revenue (31 August 2020 EUR 102k). These custom apps include a monthly recurring maintenance fee which is typically higher than the monthly SaaS subscription fee and provides an additional recurring revenue stream for the Company.

We are pleased with the continual integration of Physiotoools, acquired in November 2020, into the Physitrack group. Through the continued realisation of revenue synergies, on a proforma basis, revenue generated by Physiotoools has grown by 11 per cent for the nine-month period ended 31 August 2021 compared to the same period in the prior year.

Rehabplus became part of the Physitrack group on 28 February 2021 and saw strong growth in its core business in the period as UK lockdown restrictions were eased and rehabilitation volumes reached levels previously seen in 2019.

Fysiotest acquisition

On 30 September 2021 Physitrack PLC announced the acquisition of Fysiotest Europa AB, a Company registered in Sweden. The acquisition is financed by upfront consideration of SEK 15.0 million, payable in cash and a further potential aggregate earnout consideration of up to SEK 55.0 million. The earnout consideration is payable dependant on stretching growth targets being achieved over a four-year period.

The acquisition allows Physitrack and other Group companies such as Rehabplus, to enhance its care offering to include testing, assessments, analysis and coaching. The acquisition allows Physitrack to leverage the proven success of Fysiotest’s Nordic offering at a global scale.

Fysiotest’s revenue streams are highly recurring, with there being scope to complement its business model with a subscription model which would give SaaS-like revenue streams, in line with how the Group envisions all business lines will operate in the near-term. In the twelve months ending 31 December 2021 Fysiotest is expected to record revenues of SEK 12.0 million, and Adjusted EBITDA of SEK 1.8 million or an EBITDA margin of 15 per cent. On the date of acquisition Fysiotest had a net debt position of SEK 1.0 million and expects to invest approximately SEK 0.5 million per year in development of its software platform. Initial one-off integration costs are estimated to reach around SEK 1.0 million over six months

Dividends

Physitrack intends to re-invest profits and cash flows in organic growth initiatives and for acquisitions to support value enhancing development and does not expect to pay any dividends in the medium term.

As a result, the board have not paid or proposed any dividends to be paid in relation to the current quarter.

Outlook

As outlined within the IPO prospectus, Physitrack's Board of Directors has adopted a set of financial targets linked to the Company's Strategy as set forth below:

- **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.

There are no changes to these financial targets

Henrik Molin, CEO Physitrack

Physitrack in brief

Physitrack, founded in 2012, is a global digital healthcare provider, within the remote patient engagement sector predominantly focused on the B2B physiotherapy market. The Company initially developed and operated a SaaS based software platform ("SaaS platform"). Through the acquisition of Rehabplus in February 2021, Physitrack has utilised the capabilities of its current service offering to launch a new business line "Virtual care". Virtual care is powered by the Physitrack technology platform through in-house physiotherapists based in the UK.



SaaS platform

The SaaS platform service line is a software platform tailored to the needs of healthcare providers, notably physiotherapists, enabling the digitalisation of the patient journey, from initial contact to patient interactions and outcomes tracking.

The SaaS platform is offered through a cloud-based software suit that can be tailored to specific customer needs and is also offered as a 'custom app' solution. The digital infrastructure is optimised for Amazon Web Services "AWS", ensuring effective and cost-effective scale-up as well as a short time to market.

It is tailored to both single practitioners and large healthcare organisations.

Physitrack's platform is utilised globally across both foothold markets, where Physitrack is already present and aims to increase its market share and new markets where there are opportunities to significantly grow market share.

Virtual care

The Company's SaaS offering is a proven product with customers globally, catering to the needs of healthcare organisations and individuals. Whilst being a competitive offering on its own, the SaaS platform is a key enabler for the virtual care offering. Identifying that the company's existing service line could be applied in a wider context.



The Virtual Care offering focuses on delivering care in three distinct but related patient and insurance plan member need areas, where payers currently expend the greatest resources to address. These areas are:

- **Prevention and Wellness Care** – Addressing general health and wellness in a pro-active and positive way, helping reduce the need for more complex and invasive treatments
- **Acute and Chronic Care** – Addressing MSK conditions that are usually non-surgical, but

cause significant impact on health, high costs and widespread productivity loss

- **Surgical Care** – This will address pre and post-operative cases where patient preparation, management and follow up helps ensure better outcomes

Physitrack sees great potential in the Virtual Care offering and we will continue to expand its presence.

Market outlook

Physitrack is a global technology company with a Virtual care offering catering to the needs of healthcare professionals and payers. Physitrack operates in the Global Digital Care market. In 2019, the entire market for Digital care was valued to 116 billion USD and is expected to grow by about 28 per cent to 833 billion USD by 2027⁴. More specifically, Physitrack is active in a subset of the Telehealth market, the Telerehabilitation market.

The Telerehabilitation market is part of the wider Telehealth market and is distinguished by the focus on rehabilitation. The Telerehabilitation market is valued

at 3 billion USD and is expected to grow at a pace of about 13.4 per cent per year⁵. Note that these figures are pre COVID-19 estimates and we believe that the actual market size and expected growth is significantly higher.

The Telerehabilitation market can be broadly divided into two types of companies, pure-play technology providers and remote virtual care providers. In the beginning, through its SaaS offering, Physitrack was a pure-play technology provider. Today, in addition to its SaaS offering, the Physitrack offers Virtual Care services and considers the entire Telerehabilitation market as an addressable market.

⁴ Precedence Research: Digital Health Market Size to Hit Around US\$ 833.44 bn by 2027 <https://www.globenewswire.com/news-release/2020/11/17/2128470/0/en/Digital-Health-Market-Size-to-Hit-Around-US-833-44-bn-by-2027.html>)

⁵ Fortune Business Insights: Telehealth Market Size, Growth, Share <https://www.fortunebusinessinsights.com/telerehabilitation-market-103112>

Chief Financial Officer's review

Revenue

	3 Months ended:			9 months ended:			12 Months ended:
	31 August 2021	31 August 2020	Proforma ⁶ 31 August 2020	31 August 2021	31 August 2020	Proforma ⁷ 31 August 2020	30 November 2020
Euro (unless otherwise stated)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
Revenue	1,993,306	977,704	1,628,689	5,301,321	2,142,017	4,034,594	3,054,091
Prior period revenue growth (%)	104			147			154
Proforma revenue growth (%)	22			31			N/A
Subscription revenue as a proportion of total revenue (%)	83	97	92	90	95	92	97

Nine months to 31 August 2021

For the nine-month period ended 31 August 2021 revenue grew by 147 per cent or EUR 3.2m against the comparative period, this growth was driven by both organic revenue growth and the acquisitions of Physiotools and Rehabplus. On a proforma basis, with the results from the acquisitions included in the prior year comparators, for the nine-month period ended 31 August 2021, revenue grew by 31 per cent or EUR 1.3m. Within this, the existing Physitrack business achieved revenue growth of 45 per cent compared to the 2019/20 comparative period, Physiotools, acquired in November 2020, achieved proforma revenue growth of 11 per cent and Rehabplus, acquired in February 2021, grew by 48 per cent on a proforma basis.

Revenue in the Physitrack SaaS business is driven by the combination of number of users and the price per user. For the nine-month period ended 31 August 2021, Physitrack had on average 35,955 subscribers compared to 28,480 in the comparative period. At the date of reporting, Physitrack had approximately 38,000 subscribers. The growth in users is as a direct result of an increase in practitioners' adoption of digital technology, accelerated by the Covid-19 pandemic.

Due to enhancements in the underlying platform, in May 2021 Physitrack began implementing price

increases of approximately 10 per cent across both its SMB and Enterprise customers. The impact of this price increase has now taken effect for the SMB customers with the enterprise customer increases being implemented in a staggered manner dependant on the agreements in place.

The integration of Physiotools acquisition in November 2020 with the Physitrack business continues to progress well. Physiotools and Physitrack are beginning to realise the revenue synergies initially identified.

In Physiotools several of its historic products were sold on a concurrent licences basis where multiple users have access to one licence, due to this legacy the number of users is in excess of the number of paid licenses. At 31 August 2021 there were 10,732 paid subscription licences in place in comparison to 8,009 paid subscription licences at 31 August 2020.

Physiotools implemented price rises across its customer base starting in June 2021, although as Physiotools predominantly invoices upfront for twelve-month subscriptions and is required to provide 60-day notice for price increases these rises will be implemented across the next twelve months.

⁶ See appendix 1 for the definition of proforma

⁷ See appendix 1 for the definition of proforma

Three months to 31 August 2021

For the three months ended 31 August 2021 revenue grew 104 per cent or EUR 1.0m to EUR 2.0m compared to the same period last year, proforma revenue growth for the same period was 22 percent against a strong comparator. We were pleased to see growth in all three businesses with Physitrack delivering 22 per cent revenue growth against a strong prior year comparison where revenue experienced a short-term peak due to the impacts of Covid-19. In 2016 Physitrack launched a 'Custom app' product, a white label solution which allows enterprise customers to add auto intake and triage capabilities as well as enhanced personalisation and branding. These Custom apps are sold as a one-off upfront, build fee and an associated maintenance fee providing ongoing revenue. During the quarter, Physitrack saw strong custom app sales generating EUR 143K of set-up fee revenue.

Physiotools delivered 10 per cent proforma revenue growth compared to the prior year and Rehabplus delivered 96 per cent revenue growth on a proforma basis driven by the impact of lockdown restrictions in the UK easing.

Following a volatile prior year, due to the Covid-19 pandemic, monthly churn⁸ has returned to more usual low levels with monthly churn averaging 1.8 per cent in the nine months ended August 2021 for the two SaaS businesses, Physitrack and Physiotools, combined.

Revenue contributed by Physitrack for Q3 2020/21 was EUR 1.2m, an increase of EUR 0.2m (17 per cent) from Q2 2020/21. Physiotools contributed revenue of EUR 0.6m for Q3 2020/21, an increase of EUR 0.1m (9 per cent) from Q2 2020/21. Revenue contributed by Rehabplus was EUR 0.2m, a increase of EUR 0.04m (26 per cent from Q2 2020/21).

This increase is in-line with the purchasing cycles of enterprise customers in the healthcare industry being weighted towards the second half of the calendar year as demonstrated by the increase in Custom app sales.

⁸ Monthly churn calculated as the MRR of all customers lost in the month divided by the closing MRR for the month

Key figures

Alternative Performance measures

In this financial review reference is made to key performance indicators that are not defined in accordance with IFRS. These measures, in the opinion of the Directors can provide additional relevant information on our future or past performance where equivalent information cannot be presented using financial measures using IFRS. For definitions of these measures please see Appendix 1 at the end of this report.

EUR (€), unless otherwise stated	3 Months ended		9 months ended		12 months ended
	31-August-21	31-August-20	31-August-21	31-August-20	30-Nov-20
EBITDA ⁹	(453,371)	555,908	343,640	1,255,044	1,604,723
EBITDA margin (%)	(23)	57	6	59	53
Items affecting comparability	1,137,851	-	1,465,985	-	25,205
Adjusted EBITDA	684,480	555,908	1,809,625	1,255,044	1,629,928
Adjusted EBITDA margin (%)	34	57	34	59	53
Operating profit/loss ¹⁰	(822,239)	404,540	(698,172)	581,276	674,114
Operating margin (%)	(41)	41	(13)	27	22
Adjusted operating profit/loss	315,612	404,540	767,813	581,276	699,319
Adjusted operating margin (%)	16	41	14	27	23
Earnings per share ¹¹	(0.07)	0.04	(0.06)	0.06	0.07
Cash conversion (%)	83	68	92	90	126
Net debt	N/A	N/A	N/A	N/A	(482,493)
Net debt / Adjusted LTM ¹² EBITDA (ratio)	N/A	N/A	N/A	N/A	0.3x

Results

Operating expenses before amortisation depreciation and adjusting items were EUR 3.5m for the nine months ended 31 August 2021 compared to EUR 0.9m in the prior period. This increase primarily reflects the recent acquisitions of Physiotools and Rehabplus.

Adjusted EBITDA of EUR 1.8m was achieved in the nine-month period compared to EUR 1.2m in the comparative period resulting in an adjusted EBITDA margin of 34 per cent, compared to 59 per cent in the same period last year. This decline reflects the

previously communicated impact of the acquisition of Physiotools and Rehabplus which operate a relatively higher cost base than Physitrack.

Physitrack group delivered EBITDA of EUR 0.3m (EBITDA margin of 6 per cent) for the nine months ended 31 August 2021 compared to EUR 1.3m (EBITDA margin of 59 per cent) in the comparative period. This fall was due to specific one-off costs incurred from the Rehabplus acquisition and IPO which totalled EUR 1.5m.

Depreciation and amortisation increased by 43 per cent for the nine-month period ended 31 August 2021 to

⁹ Derived from Physitrack's audited consolidated financial statements for the year ended 30 November 2020 and the unaudited quarterly report ended 31 August 2021 and 2020.

¹⁰ Derived from Physitrack's audited consolidated financial statements for the year ended 30 November 2020 and the unaudited quarterly report ended 31 August 2021 and 2020.

¹¹ Derived from Physitrack's audited consolidated financial statements for the year ended 30 November 2020 and the unaudited quarterly report ended 31 August 2021 and 2020.

¹² Last Twelve Months

EUR 1.0m compared to EUR 0.7m in the comparative period. This resulted in an operating loss of EUR 0.7m for the nine-month period ended 31 August 2021 compared to an operating profit of EUR 0.6m in the comparative period.

The specific one-off costs outlined above incurred during the nine-month period ended 31 August 2021 have impacted operating profit. Adjusting for these non-recurring items, Physitrack generated adjusted operating profit of EUR 0.8m for the nine-month period ended 31 August 2021. In turn this resulted in an adjusted operating margin of 14 per cent compared to 27 per cent in the comparative period. The relatively higher cost base of the Physiotoools and Rehabplus business have also impacted the lower operating profit margins.

Financial position and cash flows

The group's total assets at 31 August 2021 were EUR 27.4m compared with EUR 2.1m on 31 August 2020. The main drivers of the increase were goodwill arising on the acquisition of Physiotoools and Rehabplus of EUR 8.7m as well as working capital, and other assets, acquired with these companies.

During the quarter ended 31 August 2021 an additional cash payment of EUR 0.6m was made to the previous shareholders of Rehabplus reducing the deferred consideration balance to EUR 1.7m.

The increase in the deferred income balance by EUR 1.3m from 31 August 2020 is reflective of the billing cycle in Physiotoools which is typically annual, compared to Physitrack which is predominantly monthly.

As outlined within the Initial Public Offering prospectus issued on 9 June 2021, part of the IPO proceeds was to be used to strengthen the balance sheet including repayment of existing borrowings. During Q3 2020/21, Physitrack repaid EUR 1.9m of external debt with an additional EUR 0.1m repaid in September 2021, resulting in Physitrack holding no external debt.

Cash generated from operations prior to incurring non-recurring items outlined above was EUR 1.7m for the nine-month period ended 31 August 2021 compared with EUR 1.1m for the comparative period. This increase was driven by increased adjusted operating profit in the period. This resulted in cash conversion of 92 per cent compared to 90 per cent in the comparative period.

Cash outflow from investing activities amounted to (EUR 2.1m) compared to (EUR 0.6m) in the comparative period. The increase was attributable the initial and second cash payment (EUR 1.2m) for the acquisition of Rehabplus on 28 February 2021 plus an increase in intangible asset additions driven by investment in the virtual care business as signalled in the IPO prospectus.

For the nine-month period ended 31 August 2021, cash flow from financing activities amounted to EUR 16.3m compared to an outflow in the comparative period of EUR 0.2m. This was due to issue of shares through the IPO net of costs of EUR 18.6m offset by a net repayment of director's loans, bank borrowings and interest of EUR 2.3m.

Change of year end

In order to more closely align our financial year end with the purchasing cycles of our customers the Board has made the decision to change the Group's financial year end from 30 November to 31 December. All relevant reporting dates have been updated in the 'Financial calendar' section of our investor website: <https://www.physitrackgroup.com/investors/financial-calendar>.

Risks and uncertainties

The risks and uncertainties pertaining to the group have been outlined within Appendix 2.

Condensed interim financial information

1 December 2020 – 31 August 2021

Consolidated statement of comprehensive income

EUR (€)	Note	3 month period ended:		9 month period ended:		Year ended:
		31 August 2021 (unaudited)	31 August 2020 (unaudited)	31 August 2021 (unaudited)	31 August 2020 (unaudited)	30 November 2020 (audited)
Revenue	3	1,993,306	977,704	5,301,321	2,142,017	3,054,091
Gross profit		1,993,306	977,704	5,301,321	2,142,017	3,054,091
Operating expenses before amortisation depreciation and adjusting items		(1,308,826)	(421,796)	(3,491,696)	(886,973)	(1,424,163)
Amortisation and depreciation		(368,868)	(151,368)	(1,041,812)	(673,768)	(930,609)
Adjusting items		(1,137,851)	-	(1,465,985)	-	(25,205)
Operating expenses		(2,815,545)	(573,164)	(5,999,493)	(1,560,741)	(2,379,977)
Operating (loss) / profit		(822,239)	404,540	(698,172)	581,276	674,114
Finance costs		(27,448)	-	(70,796)	-	(161)
(Loss) / profit before taxation		(849,687)	404,540	(768,968)	581,276	673,953
Taxation		(32,503)	-	(46,843)	-	14,456
(Loss) / profit after taxation		(882,190)	404,540	(815,811)	581,276	688,409
Other comprehensive income		(8,734)	5,355	(52,607)	(50,860)	(93,802)
Total comprehensive (loss) / income for the period		(890,924)	409,895	(868,418)	530,416	594,607
Basic (loss) / earnings per share		(0.07)	0.04	(0.06)	0.06	0.07
Diluted (loss) / earnings per share		(0.07)	0.04	(0.06)	0.06	0.07

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

Consolidated statement of financial position

EUR (€)	Note	31 August 2021 (unaudited)	31 August 2020 (unaudited)	30 November 2020 (audited)
Assets				
Non-current assets				
Goodwill	4	8,747,856	-	5,963,346
Intangible assets	4	1,608,701	1,543,286	1,631,239
Property, plant and equipment		5,284	-	5,618
Other long-term receivables		106,122	-	110,784
Total non-current assets		10,467,963	1,543,286	7,710,987
Current assets				
Trade and other receivables		1,007,387	278,070	529,146
Cash and cash equivalents		15,929,352	298,864	1,254,233
Deferred tax		-	-	14,264
Total current assets		16,936,739	576,934	1,797,643
Total assets		27,404,702	2,120,220	9,508,630
Liabilities				
Non-current liabilities				
Borrowings		-	-	(400,000)
Deferred consideration		(1,726,950)	-	-
		(1,726,950)	-	(400,000)
Current liabilities				
Borrowings		(139,130)	-	(1,336,726)
Deferred revenue		(1,430,228)	(127,390)	(1,254,724)
Trade and other payables		(1,081,706)	(436,000)	(1,251,045)
Total current liabilities		(2,651,064)	(563,390)	(3,842,495)
Net assets		23,026,688	1,556,830	5,266,135
Equity				
Share capital		65,500	12,195	13,179
Share premium		24,970,009	2,749,230	5,299,844
Shares to be issued		-	-	1,093,515
Translation reserve		(385,338)	(289,789)	(332,731)
Retained earnings		(1,623,483)	(914,806)	(807,672)
		23,026,688	1,556,830	5,266,135

Consolidated statement of changes in Equity

EUR (€)	Share capital	Share premium	Shares to be issued	Retained earnings	Currency translation reserve	Total
Balance at 1 December 2019 (audited)	12,195	2,749,230	-	(1,496,082)	(238,929)	1,026,414
Profit for the period	-	-	-	581,276	-	581,276
Other comprehensive income for the period	-	-	-	-	(50,860)	(50,860)
Total comprehensive income for the period	-	-	-	581,276	(50,860)	530,416
Balance at 31 August 2020 (unaudited)	12,195	2,749,230	-	(914,806)	(289,789)	1,556,830
Profit for the period	-	-	-	107,134	0	107,134
Other comprehensive income for the period	-	-	-	0	(42,942)	(42,942)
Total comprehensive income for the period	-	-	-	107,134	(42,942)	64,192
Issue of share capital	984	2,550,614	-	-	-	2,551,598
Shares to be issued	-	-	1,093,515	-	-	1,093,515
Balance at 1 December 2020 (audited)	13,179	5,299,844	1,093,515	(807,672)	(332,731)	5,266,135
Loss for the period	-	-	-	(815,811)	-	(815,811)
Other comprehensive income for the period	-	-	-	-	(52,607)	(52,607)
Total comprehensive loss for the period	-	-	-	(815,811)	(52,607)	(868,418)
Issue of preference shares	46,052	-	-	-	-	46,052
Issue of share capital	6,269	19,670,165	(1,093,515)	-	-	18,582,919
Balance at 31 August 2021 (unaudited)	65,500	24,970,009	-	(1,623,483)	(385,338)	23,026,688

Consolidated statement of cash flows

EUR (€)	9 month period ended:		Year ended:
	31 August 2021 (unaudited)	31 August 2020 (unaudited)	30 November 2020 (audited)
Operating activities			
(Loss) / profit for the period	(815,811)	581,276	688,409
Adjustments for:			
Amortisation and depreciation	1,041,812	673,768	930,609
Foreign exchange gain	(69,585)	(22,001)	(134)
Taxation	46,843	-	-
Adjusting items	1,465,985	-	25,205
Finance cost	70,796	-	161
Operating cash flows before movements in working capital and adjusting items	1,740,040	1,233,043	1,644,250
(Increase) / Decrease in trade and other receivables	(190,988)	(105,719)	(51)
Increase / (Decrease) in trade and other payables	112,401	5,154	413,512
Cash generated by operations before adjusting items	1,661,453	1,132,478	2,057,711
Cash payment of adjusting items	(1,299,480)	-	(25,205)
Net cash generated from operating activities	361,973	1,132,478	2,032,506
Investing activities:			
Purchase of intangible assets	(947,500)	(643,253)	(978,252)
Cash balance acquired from acquisition of subsidiaries	44,815	-	1,227,689
Acquisition of subsidiary	(1,151,306)	-	(1,023,012)
Net cash used in investing activities	(2,053,991)	(643,253)	(773,575)
Financing activities			
Repayment of Directors' loans	(352,303)	(208,022)	(418,923)
Directors' loans received	-	-	415,719
Drawdown of borrowings	65,873	-	-
Repayment of borrowings	(1,906,446)	-	-
Interest paid	(70,796)	-	(161)
Share issue	18,547,926	-	-
Preference shares issued	46,052	-	-
Net cash generated / (used) in financing activities	16,330,306	(208,022)	(3,365)
Cash at the beginning of the period	1,254,233	12,251	12,251
Net movement	14,638,288	281,203	1,255,566
Gain / (loss) on exchange rate	36,831	5,410	(13,584)
Cash at the end of the period	15,929,352	298,864	1,254,233

Selected Notes

1) Company information

Physitrack PLC (the "Company"), 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 private company limited by shares. On 17 August 2021, the Company re-registered as a public limited company and thus became Physitrack PLC. The address of the Company's registered office is Bastion House 6th Floor, 140 London Wall, London, England, EC2Y 5DN.

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 2020 annual report and Initial Public Offering prospectus issued on 9 June 2021.

2) Accounting policies

This interim financial information for the nine-month period ended 31 August 2021 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 2020 Annual Report. The financial information for the nine months ended 31 August 2021 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 2020 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 30 November 2020, 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 nine months ended 31 August 2021 the operations of the Group comprise three reporting operating segments. These segments are the provision of SaaS based software platform tailored to physiotherapy split between the existing Physitrack business (Physitrack PLC) and the recently acquired Physiotoools OY and Mobilus Digital Rehab AB "*Physiotoools*" businesses.

On 26 February 2021 Physitrack acquired the entire share capital of Rehabplus Limited. Rehabplus has been a long-standing user of Physitrack's SaaS solution aiming to provide clinically proven and cost-efficient physiotherapy and rehabilitation services. As part of Physitrack, Rehabplus and Physitrack will focus on offering a turnkey solution for technology-enabled Virtual care.

This virtual care offering represents a new class of business for the Group, with the results of Rehabplus for the six months ended 31 August 2021 representing the performance of this segment post acquisition. Management have identified this as a separate reporting operating segment.

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.

Revenue arising from the Group's activities during the period were as follows:

4) Intangible assets

Group	Internally generated intangible asset	Software	Goodwill	Total
EUR (€)				
Cost				
At 1 December 2019 (audited)	3,641,895	-	-	3,641,895
Additions	643,253	-	-	643,253
Exchange differences	(171,166)	-	-	(171,166)
At 31 August 2020 (unaudited)	4,113,982	-	-	4,113,982
Additions	340,366	-	-	340,366
Acquisition of subsidiary	10,685	-	5,963,346	5,974,031
Exchange differences	(6,996)	-	-	(6,996)
At 1 December 2020 (audited)	4,458,037	-	5,963,346	10,421,383
Additions	924,810	22,690	-	947,500
Acquisition of subsidiary	-	-	2,784,510	2,784,510
Exchange differences	208,630	-	-	208,630
At 31 August 2021 (unaudited)	5,591,477	22,690	8,747,856	14,362,023
Amortisation				
At 1 December 2019 (audited)	1,996,157	-	-	1,996,157
Charge for the period	673,768	-	-	673,768
Exchange differences	(99,229)	-	-	(99,229)
At 31 August 2020 (unaudited)	2,570,696	-	-	2,570,696
Charge for the period	256,537	-	-	256,537
Exchange differences	(435)	-	-	(435)
At 1 December 2020 (audited)	2,826,798	-	-	2,826,798
Charge for the period	1,040,701	-	-	1,040,701
Exchange differences	137,967	-	-	137,967
At 31 August 2021 (unaudited)	4,005,466	-	-	4,005,466
Net book value as at 31 August 2021	1,586,011	22,690	8,747,856	10,356,557
Net book value as at 30 November 2020	1,631,239	-	5,963,346	7,594,585
Net book value as at 31 August 2020	1,543,286	-	-	1,543,286

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 Company.

Goodwill arose during the period upon the acquisition of Rehabplus Ltd on 28 February 2021. In accounting for the business combination as part of the Q1 2020/21 interim report, goodwill of EUR 2,633,259 was calculated. Subsequent to the issue of this financial report, new information came to light in which management identified that net assets had been overstated by EUR 151,250. In-line with the 12-month measurement period outlined in IFRS 3 "Business combinations" management reassessed the goodwill on acquisition, increasing this to EUR 2,784,510.

5) Adjusting items

Adjusting items refers to events and transactions which effect on profit are important to note when profit for the period is compared to previous periods and comprise of non-recurring costs in ordinary operations relating to the IPO in June 2021, acquisitions of Tanila Holding Oy in November 2020 and the acquisition of Rehabplus Limited in February 2021.

Adjusting items can be broken down as follows:

EUR (€), unless otherwise stated	3 Months ended		9 months ended		12 months ended
	31-August-21	31-August-20	31-August-21	31-August-20	30-Nov-20
IPO costs	1,137,851	-	1,172,218	-	-
Merger an acquisition cost	-	-	293,767	-	25,205
Adjusting items	1,137,851	-	1,465,985	-	25,205

6) Related party transactions

A loan repayment totalling EUR Nil (31 August 2020: EUR 105,474) was paid to H Molin, in respect of financing. At 31 August 2021, EUR nil was due to the Director (31 August 2020: EUR 3,500). The loan advanced was unsecured, interest free and had no stated repayment date.

A loan repayment totalling EUR 352,303 (31 August 2020: EUR 102,548) was paid to N Skwortsow, in respect of financing. At 31 August 2021, EUR NIL was due to the Director (31 August 2020: EUR 94,597). Prior year loan balances were interest free with no repayment date however the loan repaid in the current year had a 3 per cent interest rate and was repayable by 26 November 2021.

A loan repayment totalling EUR NIL (31 August 2020: EUR NIL) was paid to B McConville, a consultant, in respect of financing. At 31 August 2021, EUR NIL was due to B McConville (31 August 2020: EUR 22,356). The loan advanced was unsecured, interest free and had no stated repayment date.

A loan repayment totalling EUR 45,104 (31 August 2020: EUR NIL) was paid to C Sheiban, a consultant, in respect of financing. At 31 August 2021, EUR Nil (31 August 2020: EUR NIL) was due to C Sheiban. The loan advanced was at a 3 per cent interest rate and was repayable by 20 November 2021.

For the 9 months ended 31 August 2021 EUR 201,708 (31 August 2020: EUR 127,638) was paid to Camelot Solutions Ltd, a Company incorporated in the British Virgin Islands. H Molin is a Director of this Company. At 31 August 2021, a balance of EUR 20,019 (31 August 2020: EUR NIL), included in trade payables, was due to Camelot Solutions Ltd.

For the 9 months ended 31 August EUR 169,257 (31 August 2020: EUR 126,053) was paid to Skylark Media Group (SKMG) BV, a Company incorporated in the Netherlands. N Skwortsow is a Director of this Company. At 31 August 2021, a balance of EUR 20,019 (31 August 2020: EUR 19,992), included in trade payables, was due to Skylark Media Group (SKMG) BV.

On 9 August 2021 the company issued one redeemable preference share “Redeemable Share” with a value of £40,000 to H Molin to facilitate the company meeting the minimum capital requirements for public limited companies set out in section 763 of the UK Companies Act. The Redeemable Share has no voting rights (other than on any resolution to modify, alter or abrogate the rights of the Redeemable Share), is non-transferable and has no rights to any assets or profits of the Company including, in particular, no rights to dividend or other distributions. The Redeemable Share may be redeemed at its nominal amount at any time at the election of the company and is expected to remain in issue until the company’s aggregate nominal share capital otherwise exceeds £50,000.

7) Net debt

Net debt is defined as the sum of current and non-current interest-bearing liabilities towards credit institutions with deductions for cash and cash equivalents. The movement on Net debt from 30 November 2020 is as follows:

EUR (€)	Interest bearing liabilities	Cash and cash equivalents	Net debt
At 1 December 2019	-	12,251	12,251
Cash movement	-	281,203	281,203
Exchange differences	-	5,410	5,410
At 31 August 2020	-	298,864	298,864
Cash movement	-	(253,326)	(253,326)
Exchange differences	-	(18,994)	(18,994)
Additions through acquisition	(1,736,726)	1,227,689	(509,037)
At 1 December 2020	(1,736,726)	1,254,233	(482,493)
Additions through acquisition	(240,093)	44,815	(195,278)
Drawdown of loan	(65,873)	-	(65,873)
Loan repayment	1,906,446	-	1,906,446
Cash movement	-	14,593,473	14,593,473
Exchange differences	(2,884)	36,831	33,947
At 31 August 2021	(139,130)	15,929,352	15,790,222

The loan outstanding at 31 August 2021 related to a Covid-19 recovery loan, payable by Rehabplus Limited. This loan was repaid in September 2021, resulting in the Group having no external borrowings.

8) Initial public offering

On 18 June 2021 Physitrack PLC successfully completed an initial public offering "Offering" on the Nasdaq First North Premier Growth Market, trading under the ticker "PTRK".

The price per share in the Offering was SEK 40, corresponding to a total value of all the outstanding shares in Physitrack PLC of approximately SEK 624 million upon completion of the Offering. The Offering comprised 4,375,000 newly issued shares, corresponding to a total value of SEK 175 million excluding any over-allotment,

In order to cover any over-allotment in connection with the offering, the Company has issued 656,250 additional ordinary shares, corresponding to 15 per cent of the total number of shares in the Offering "Over-Allotment Option". 731 additional ordinary shares had already been bought back by the Company's shareholders. Therefore the 655,519 ordinary shares were issued net of the stabilisation buyback of 731 ordinary shares.

As the Over-Allotment Option was exercised, the Offering constitutes a total of 5,031,250 shares, which corresponds to approximately 31 per cent of the total number of shares in the Company (16,261,497) and total proceeds of approximately SEK 201 million.

The total proceeds were translated into Euro on the date of issue resulting in the recognition of EUR 5,864 additional share capital and EUR 19,726,398 share premium. EUR 1,184,336 of costs directly attributable to the initial public offering were incurred and have been capitalised within share premium against the capital raised an additional 1,137,851 of IPO related costs have been incurred through the income statement and included within adjusting items.

9) Events after the reporting period

On 30 September 2021 Physitrack PLC announced the acquisition of Fysiotest Europa AB, a Company registered in Sweden. The acquisition is financed by upfront consideration of SEK 15.0 million, payable in cash and a further potential aggregate earnout consideration of up to SEK 55.0 million. The earnout consideration is payable dependant on stretching growth targets being achieved over a four-year period.

The acquisition of Fysiotest allows the Physitrack Group to further capitalise on the opportunity to offer an enhanced individualised virtual-first care journey by utilising Fysiotest's uniquely successful methodology.

The acquisition allows Physitrack and other Group companies such as Rehabplus, to enhance its care offering to include testing, assessments, analysis and coaching. The acquisition allows Physitrack to leverage the proven success of Fysiotest's Nordic offering at a global scale.

Fysiotest's revenue streams are highly recurring, with there being scope to complement its business model with a subscription model which would give SaaS-like revenue streams, in line with how the Group envisions all business lines will operate in the near-term.

Overall the acquisition of Fysiotest means the Group will have the best technology, methodology and in-house team to ensure we can optimise our service offering for the Group's customers across the globe.

On a standalone bases, Fysiotest is expected to execute growth in line with the Group's communicated organic sales growth target exceeding 30 per cent annual growth in the medium term.

Physitrack expects a contraction in its net EBITDA margin shortly post-acquisition. However, in the medium term as cash generation, earnings growth and reduced costs expected from realised synergies are realised, the EBITDA margin will return to communicated levels.

Appendix 1

Key figures

The following tables shows key revenue metrics and selected alternative key performance indicators that have not been defined or specified in accordance with IFRS, unless otherwise stated.

EUR (€), unless otherwise stated	3 Months ended			9 months ended			12 months ended
	31-August-21	31-August-20	31-August-20 (Proforma ¹⁰)	31-August-21	31-August-20	31-August-20 (Proforma ¹⁰)	30-Nov-20
Revenue	1,993,306	977,704	1,628,689	5,301,321	2,142,017	4,034,594	3,054,091
Prior period revenue growth (%)	104	N/A	N/A	147	N/A	N/A	154
Proforma revenue growth (%)	22	N/A	N/A	31	N/A	N/A	N/A
Subscription revenue as a proportion of total revenue (%)	83	97	92	90	95	92	97
EBITDA ¹³	(453,371)	555,908	N/A	343,640	1,255,044	N/A	1,604,722
EBITDA margin (%)	(23)	57	N/A	6	59	N/A	53
Items affecting comparability	1,137,851	-	N/A	1,465,985	-	N/A	(25,205)
Adjusted EBITDA	684,480	555,908	N/A	1,809,625	1,255,044	N/A	1,629,927
Adjusted EBITDA margin (%)	34	57	N/A	34	59	N/A	53
Operating profit/loss ¹⁴	(822,239)	404,540	N/A	(698,172)	581,276	N/A	674,114
Operating margin (%)	(41)	41	N/A	(13)	27	N/A	22
Adjusted operating profit/loss	315,612	404,540	N/A	767,813	581,276	N/A	699,319
Adjusted operating margin (%)	16	41	N/A	14	27	N/A	23
Earnings per share ¹⁵	(0.07)	0.04	N/A	(0.06)	0.06	N/A	0.07
Cash conversion (%)	83	68	N/A	92	90	N/A	126
Net debt	N/A	N/A	N/A	N/A	N/A	N/A	(482,493)
Net debt / Adjusted LTM ¹⁶ EBITDA (ratio)	N/A	N/A	N/A	N/A	N/A	N/A	0.3x

¹³ Derived from Physitrack's audited consolidated financial statements as at and for the year ended 30 November 2020 and the unaudited quarterly report ended 31 August 2021 and 2020.

¹⁴ Derived from Physitrack's audited consolidated financial statements as at and for the year ended 30 November 2020 and the unaudited quarterly report ended 31 August 2021 and 2020.

¹⁵ Derived from Physitrack's audited consolidated financial statements as at and for the year ended 30 November 2020 and the unaudited quarterly report ended 31 August 2021 and 2020.

¹⁶ Last Twelve Months

Definition of key performance indicators

Alternative key performance indicators	Definition	Purpose
Revenue growth (%)	Revenue growth calculated in comparison with the previous year / period / previous proforma period, expressed as a percentage.	Revenue growth allows the company to compare its growth rate between different periods and with the overall market and competitors.
Subscription revenue as a proportion of total revenue (%)	Revenue which is subscription based.	Allows users to identify the portion of revenue which has a high level of repeatability.
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.
EBITDA margin (%)	EBITDA as a percentage of revenue.	EBITDA margin is a useful measurement together with net sales growth to monitor value creation.
Items affecting comparability	Items affecting comparability refers to events and transactions which effect on profit are important to note when profit for the period is compared to previous periods and comprise of costs relating to the IPO in June 2021, acquisitions of Tanila Holding Oy in November 2020 and the acquisition of Rehabplus Limited in February 2021.	Items affecting comparability is a notation of items, when excluded, shows the Company's earnings excluding items that are non-recurring in ordinary operations.
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.
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.
Operating margin (%)	Operating profit / (loss) as a percentage of revenue.	Operating margin is a useful measurement together with revenue growth to monitor value creation.
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.
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.
Cash conversion (per cent)	Cash generated by operations excluding adjusting items as a percentage of adjusted EBITDA.	Cash conversion provides an indication of the Company's ability to generate cash flow from operating activities after investments and working capital needs.
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 / Adjusted LTM EBITDA (ratio)	Net Debt in relation to adjusted EBITDA for the previous twelve months on a rolling basis.	This measure is a useful indicator of a company's ability to service its debt.
Proforma	<p>Proforma represents the results for the 6-month period ended 31 August 2020, had the current structure of the group at 31 August 2021 been in place at this date.</p> <p>This includes 9 months of trading results up to 31 August 2020 for Physiotools on the assumption these entities had been acquired on 30 November 2019.</p> <p>This also includes 3 months of trading results up to 31 August 2020 for Rehabplus Limited on the assumption this had been acquired on 28 February 2020.</p>	Proforma provides a useful comparison to understand movement from the prior year on a like-for-like basis.

Reconciliation table for alternative key performance measures

Proforma revenue and proforma revenue growth								
EUR (€), unless otherwise stated	3 Months ended	3 Months ended	Movement	Proforma revenue growth %	9 Months ended	9 Months ended	Movement	Proforma revenue growth %
	31-Aug-21	31-Aug-20			31-Aug-21	31-Aug-20		
	Actual	Proforma			Actual	Proforma		
Physitrack revenue	1,191,218	977,704	213,514	22	3,110,842	2,142,017	968,825	45
Physiotools revenue	604,813	550,401	54,411	10	1,836,312	1,653,825	182,486	11
Rehabplus revenue	197,275	100,584	96,691	96	354,167	238,752	115,415	48
Total revenue	1,993,306	1,628,689	364,617	22	5,301,321	4,034,594	1,266,727	31
31 August Statutory revenue	977,704	N/A	N/A	N/A	2,142,017	N/A	N/A	N/A
Movement	1,015,602	N/A	N/A	N/A	3,159,304	N/A	N/A	N/A
Movement %	104	N/A	N/A	N/A	147	N/A	N/A	N/A

Subscription revenue as a proportion of total revenue (%)							
EUR (€), unless otherwise stated	3 Months ended			9 months ended			12 months ended
	31-August-21	31-August-20	31-August-20 (proforma)	31-August-21	31-August-20	31-August-20 (proforma)	30-Nov-20
Subscription	1,545,136	859,747	1,410,148	4,487,455	1,788,973	3,442,798	2,610,488
(+) Maintenance	107,410	84,749	84,749	306,455	251,289	251,289	337,355
(=) Total recurring revenue	1,652,546	944,496	1,494,897	4,793,910	2,040,262	3,694,087	2,947,843
(+) Virtual care	197,276	-	100,584	354,167	-	238,752	-
(+) Set-up fees	143,484	33,208	33,208	153,244	101,755	101,755	106,247
(=) Total revenue	1,993,306	977,704	1,628,689	5,301,321	2,142,017	4,034,594	3,054,091
Subscription revenue as proportion of total revenue %	83	97	92	90	95	92	97

EBITDA, EBITDA margin, items affecting comparability, adjusted EBITDA and adjusted EBITDA margin

EUR (€), unless otherwise stated	3 Months ended		9 months ended		12 months ended
	31-August-21	31-August-20	31-August-21	31-August-20	30-Nov-20
Operating (loss) / profit	(822,239)	404,540	(698,172)	581,276	674,114
(+) Depreciation and amortisation	368,868	151,368	1,041,812	673,768	930,609
(=) EBITDA	(453,371)	555,908	343,640	1,255,044	1,604,723
EBITDA margin, %	(23)	57	6	59	53
(+) Total items affecting comparability	1,137,851	-	1,465,985	-	25,205
Adjusted EBITDA	684,480	555,908	1,809,625	1,255,044	1,629,928
Adjusted EBITDA margin, %	34	57	34	59	53

Operating profit, operating profit margin, adjusted operating profit and adjusted operating profit margin

EUR (€), unless otherwise stated	3 Months ended		9 months ended		12 months ended
	31-August-21	31-August-20	31-August-21	31-August-20	30-Nov-20
Operating (loss) / profit	(822,239)	404,540	(698,172)	581,276	674,114
Operating profit/loss margin, %	(41)	41	(13)	27	22
(+) Total items affecting comparability	1,137,851	-	1,465,985	-	25,205
Adjusted Operating profit/loss	315,612	404,540	767,813	581,276	699,319
Adjusted Operating profit/loss margin, %	16	41	14	27	23

Earnings per share

EUR (€), unless otherwise stated	3 Months ended		9 months ended		12 months ended
	31-August-21	31-August-20	31-August-21	31-August-20	30-Nov-20
Net (loss) / profit	(882,190)	404,540	(815,811)	581,276	688,409
Number of shares					
Ordinary	12,558,213	9,997,000	12,558,213	9,997,000	10,004,238
Dilutive	12,558,213	9,997,000	12,558,213	9,997,000	10,356,812
Earnings per share					
Basic	(0.07)	0.04	(0.06)	0.06	0.07
Diluted	(0.07)	0.04	(0.06)	0.06	0.07

Cash conversion

EUR (€), unless otherwise stated	3 Months ended		9 months ended		12 months ended
	31-August-21	31-August-20	31-August-21	31-August-20	30-Nov-20
Adjusted cash generated by operations	571,533	379,355	1,661,453	1,132,478	2,057,711
Adjusted EBITDA	684,480	555,908	1,809,625	1,255,044	1,629,928
Cash conversion	83	68	92	90	126

Net debt /Adjusted LTM EBITDA (ratio)

EUR (€), unless otherwise stated	3 Months ended		9 months ended		12 months ended
	31-August-21	31-August-20	31-August-21	31-August-20	30-Nov-20
Net Debt	N/A	N/A	N/A	N/A	(482,493)
Adjusted EBITDA H1	-	-	-	-	699,136
Adjusted EBITDA H2	-	-	-	-	930,792
(/) Adjusted LTM EBITDA	-	-	-	-	1,629,928
Net debt /Adjusted LTM EBITDA (ratio)	N/A	N/A	N/A	N/A	0.3x

Appendix 2

Risks and uncertainties

Inability to attract new customers

Physitrack's larger customers form a significant component of Physitrack's revenue stream, and this is not guaranteed over the long term and is also subject to market forces and the financial stability of the customer base.

Risk of clinical malpractice

There is a risk for failure of clinical governance and oversight that may lead to a loss of quality care and impact the delivery of such services to customers and their patients. The risk of a breach of clinical requirements could result in damage to existing relationships the Group has with major customers leading to a loss or reduction of revenue and a reduction or loss in reputational capital globally.

The Company operates in a competitive landscape

The Company has no influence or control over the activities or actions of its competitors, including existing digital healthcare providers and new entrants, whose activities or actions may impact Physitrack's operational expenditure and financial performance. Physitrack may fail to meet the expectations of the client-base leading to a loss of existing customers and increasing challenges to attract and develop new business.

Reliance on key third party and supplier relationships

Physitrack depends upon a number of key suppliers to maintain the technology to the user base. There is a risk that reliability of the service provided is interrupted and the customer cannot access the required services for the duration of the outage, which may lead to dissatisfaction and potential loss of confidence in the system, resulting in a loss of reputation and an adverse impact on the ability to maintain growth in the affected segment of the market.

The Company relies on the availability of its IT infrastructure

Physitrack's IT infrastructure supplies the means to deliver Physitrack's products to consumers. Physitrack suite of services may be exposed to interruption of services due to an unreliable IT system provider, physical damage from a natural or human based

disaster, fire or flooding, systemic delivery failure due to cyber threats, inadequate maintenance or unreliable transmission provision.

Physitrack may become a target for hacking, DDoS attacks, sabotage and other IT related crimes

If the Group were the subject of a system intrusion, the Group may become forced to temporarily, in full or in part, shut down its servers which could cause disturbances to its operations, lead to other system errors and loss of data, and harm the Group's or its customers' data equipment.

Information security and cyber protection in relation to third party providers

The Company rely on third party providers for critical infrastructure and services delivery platforms. These include data storage and accessibility, cloud services, payments systems and so on. There is the risk that the measures taken by the third-party service suppliers to prevent security breaches are inadequate and a loss of confidential information, patient information and intellectual property may result.

The Group is exposed to fluctuations in currency exchange rates

The Company undertakes transactions denominated in several currencies and consequently, exposures to exchange rate fluctuations arise which can impact the Group's earnings and equity. The Company is mainly exposed to fluctuations in GBP, EUR, AUD, NZD, USD, CAD and CHF. The Company's reporting currency is EUR. During the Company's financial year 1 December 2019 - 30 November 2020, the Group's foreign exchange losses/(gains) amounted to EUR 135.

Regulatory changes and compliance post-Brexit

The Post-Brexit UK and EU digital healthcare market legislation presents a compliance risk to Physitrack if not successfully monitored. There is a risk that Physitrack fails to comply with such scheduled legislative changes in one or both regions and as a result, is exposed to statutory actions and fines from regulators, leading to an adverse impact on Physitrack's growth targets and financial performance.

There is a risk that the Company's IP protection is not sufficient

The Group's ability to effectively compete is dependent on the Group's ability to register, protect and claim right to its intellectual property rights ("IP"). In particular, the rights attaching to the software on which the Group has developed its technological platform is important for the Group to protect. There is a risk that the measures undertaken by the Group to protect its IP proves to be insufficient, and if so, the Group may not be appropriately protected from an IP point of view in order to maintain its competitive edge.

Risks related to personal data

Physitrack does not store patient records but does have access to sensitive information pertaining to basic user information and treatment protocols. The personal data of the patients are, in the meaning of the law, typically of sensitive nature as the personal data may relate to the patients' state of health, which place higher demands on the handling of that personal data and also potentially higher sanctions for the Company if the personal data is incorrectly handled.

Further information

For further information, please contact:

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Financial calendar

Twelve-month report 1 December 2020 - 30 November 2021

26 January 2022

Year-End report (13 months) 1 December 2020 - 31 December 2021

24 February 2022