physitrack

January-June 2024

Interim Report Q2

Despite a financially challenging environment, the Group has delivered a number of innovations across both divisions enhancing the user experience through cutting-edge technology.

Summary for the period

Second quarter: 1st April – 30th June 2024

- Revenue increased by 5 per cent against a strong comparator to generate total sales of EUR 4.0m (EUR 3.8m). This growth was achieved in the Lifecare division (10 per cent) but was offset by a contraction within the Wellness division (2 per cent).
- Subscription revenue increased 21 per cent (€0.6m) to €3.2m and now makes up 82 per cent of total group revenue, a significant increase from the prior year's comparative of 71 per cent.
- Adjusted EBITDA of EUR 0.9m (EUR 1.0m) was generated resulting in an Adjusted EBITDA margin of 23 per cent (25 per cent).
- Adjusted operating loss of EUR 0.3m (profit EUR 0.1m) was generated resulting in a margin of -7 per cent (1 per cent).
- Adjusted ordinary and diluted profit per share totalled EUR (0.02) (EUR 0.00).
- Cashflow generated from operations before the payment of adjusting items equalled EUR 0.4m (EUR 0.5m).
- Free cash flow for the quarter was a net outflow of EUR 0.8m (outflow EUR 0.6m).

First Half: 1st January – 30th June 2024

- Revenue increased by 8 per cent against a strong comparator to generate total sales of EUR 8.1m (EUR 7.5m). This growth was achieved in both the Lifecare (10 per cent) and Wellness (5 per cent) divisions.
- Subscription revenue increased 23 per cent (€1.2m) to €6.5m and now makes up 81 per cent of total group revenue, asignificant increase from the prior year's comparative of 71 per cent.
- Adjusted EBITDA of EUR 1.9m (EUR 1.9m) was generated resulting in an Adjusted EBITDA margin of 24 per cent (25 per cent).
- Adjusted operating loss of EUR 0.2m (profit EUR 0.2m) was generated resulting in a margin of -2 per cent (2 per cent).
- Adjusted ordinary and diluted profit per share totalled EUR (0.02) (EUR 0.01).
- Cashflow generated from operations before the payment of adjusting items equalled EUR 1.5m (EUR 1.2m).
- Free cash flow for H1 2024 was a net outflow of EUR 0.7m (outflow EUR 1.0m).

Key highlights during and subsequent to the second quarter

We continue to build on the rapid success of the technological enhancements across the Group, underpinned by AI, that was seen over the last two quarters. Key developments include the new mobile app Physitrack Assistant and Easy Assign, the former AI-powered and alongside our previous AI Co-pilot making clinical workflows more efficient. Within the Wellness division we have rolled out Champion Health 3.0, and within Champion Health Plus have launched Nexa, an AI-driven selfservice MSK tool that will enhance revenue from notably existing insurance customers.

We continue to strive to elevate the World's Wellbeing, with our continuing partnership with Business Finland during the quarter allowing us to expand our remote accessibility program, Project Inclusion, into both Kenya and Uganda. In partnership with a large UK NHS Trust we have developed content and a custom app to battle Long COVID symptoms.

We continue to focus on growing our recurring revenue and setting us up for long-term sustainable growth. Q2 recurring revenue was in-line with prior quarter, representing 82 per cent of total revenue, up from 80 percent in Q1 2024.

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

64%

Lifecare

Seamless and efficient care solutions

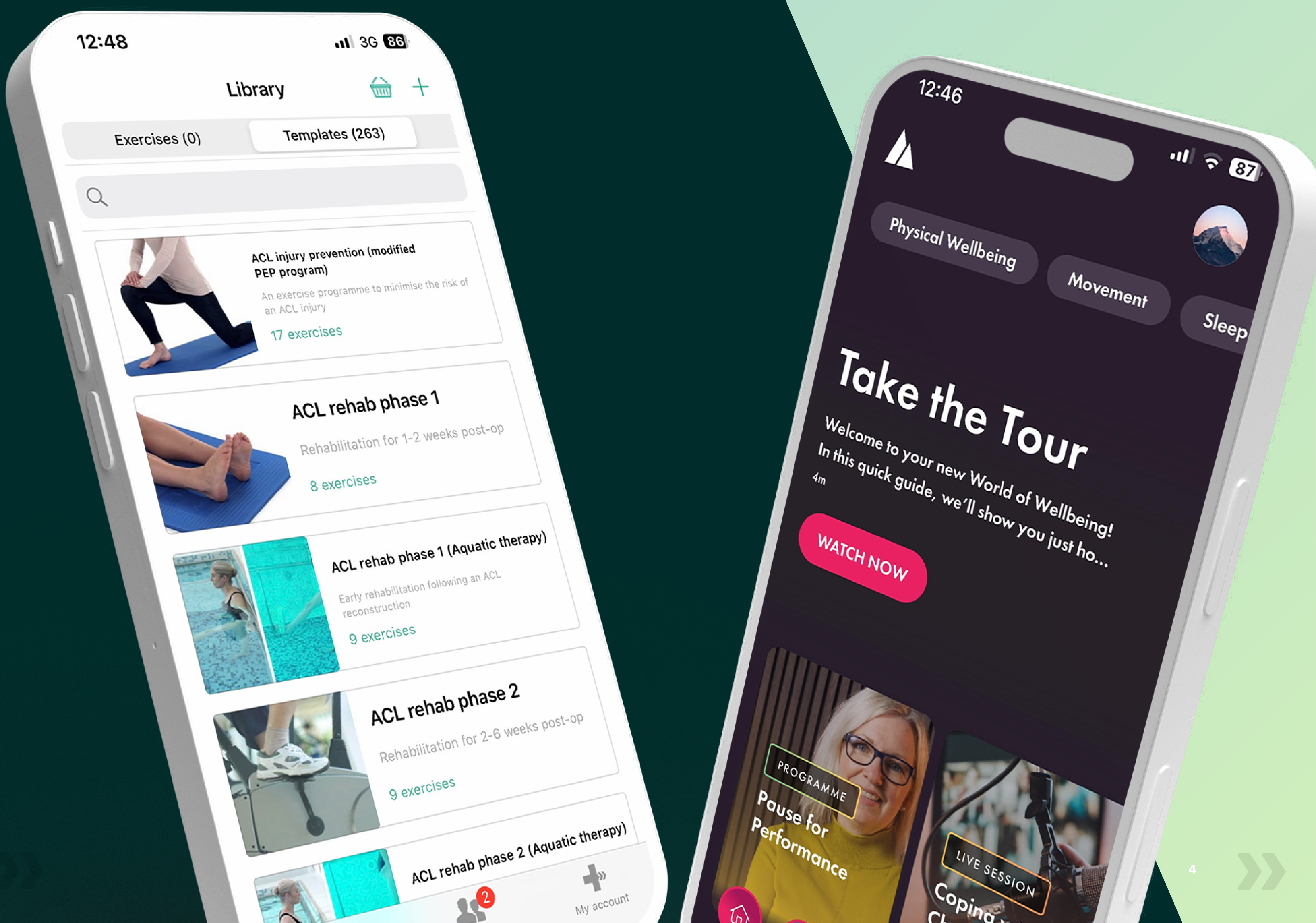
Technology for healthcare providers

36%

Wellbeing

One platform, all areas of employee wellbeing

Technology for employers



Notes from the CEO

Focus on innovation

This quarter has been exceptional in terms of the innovation our talented team has delivered across both our divisions. Key developments include the Physitrack Assistant, an AI-powered tool designed to expedite workflows in clinical settings, and Easy Assign, which simplifies the transition from pen-and-paper exercise prescriptions to digital formats. Additionally, the AI-driven selfservice MSK service, Nexa, at Champion Health Plus, and the rollout of Champion Health's 3.0 version, highlight our continued commitment to enhancing user experiences through cutting-edge technology.

Financially speaking, Q2 was a challenging environment. This is primarily due to our strategic shift away from one-off upfront revenue, which previously constituted a significant portion of our Wellness business and occasionally up to 20 per cent of our Lifecare revenue. By pivoting towards subscription-based revenue models - which has grown over 20 per cent year-on-year, we aim to establish a more robust, high-margin business that will secure our future growth. However, this transition has resulted in some short-term financial constraints.

Additionally, the second quarter typically involves substantial cash outflows due to audit fees, annual subscriptions to software platforms, and decreased business activity in certain regions because of the summer holidays. This year, we have also made significant investments in our team, adding key personnel to drive advancements in product development, marketing, and sales across both divisions. These additions position us well to continue delivering exceptional products, innovation, and value to our customers, but in the short term, especially in Sweden as the localisation of Champion Health has taken longer than expected, will cause a short term strain on cashflow as we run with larger commercial and enablement teams ahead of the wider commercialisation.

Despite the short-term challenges, I am confident that we will see a positive turnaround in the second half of 2024. We anticipate ending the year with positive cash flow and a return to margin expansion. Our teams' dedication and expertise give me great confidence in our ability to accelerate the profitable growth of our products in both divisions, particularly Champion Health and Champion Health Plus, as we expand into new markets and acquire new customers with great, new technology.

> *Our teams' dedication and expertise give me great confidence in our ability to accelerate the profitable growth of our products in both divisions...*

Maintaining recurring revenue growth

The group generated EUR 4.0m for the quarter and EUR 8.1m for H1 2024. The growth in subscription revenue which is the primary focus of the Group continues to paint a positive picture. In comparison to Q2 2023, our average Lifecare license numbers have grown by 16 per cent from 56,000 to 65,000. This, in turn, has resulted in the Group's subscription revenue increasing by EUR 1.2m (23 per cent) to EUR 6.5m from EUR 5.3m in June 2023. Subscription revenue now makes up 81 per cent of total revenue, up from 71 per cent in H1 2023. We closed out the quarter with an annual run rate ("ARR") of subscription revenue at EUR 13.0m, in-line with Q1 2024 which was also EUR 13.0m and annualised revenue of EUR 16.1 million, with EUR 10.4 million attributed to Lifecare and EUR 5.7 million to Wellness.

Ensuring profitable growth

During the quarter, the Group achieved an adjusted EBITDA of EUR 0.9m (EUR 1.0m), with a margin of 23 per cent achieved (25 per cent Q2 2023). The slight decrease in EBITDA in comparison to the prior year comparative, alongside the dip in respect to previous quarters is as a result of investments which have been made to the platforms across both divisions alongside further enhancements to our teams to gear them up for sustained long term growth.

Our commitment to sustainable and profitable growth as the foundation of our business, remains a focus and we are confident that adjusted EBITDA will return to levels seen in previous quarters for the remainder of the financial year.

As of the end of the quarter, we maintain total available liquidity of EUR 1.7m. We had previously forecasted that in H2 2024 a deferred consideration payment will be paid out to the previous Champion Health shareholders, this is now expected to occur in H1 2025. The extension by Santander of our current revolving credit facility during the quarter by a further five years to May 2029, ensures that the Group has available resources to meet its cash-flow needs to support these deferred consideration payments and continued growth of the business.

Outlook

Growth: Physitrack aims to achieve a doubling of revenue within the medium term.

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.

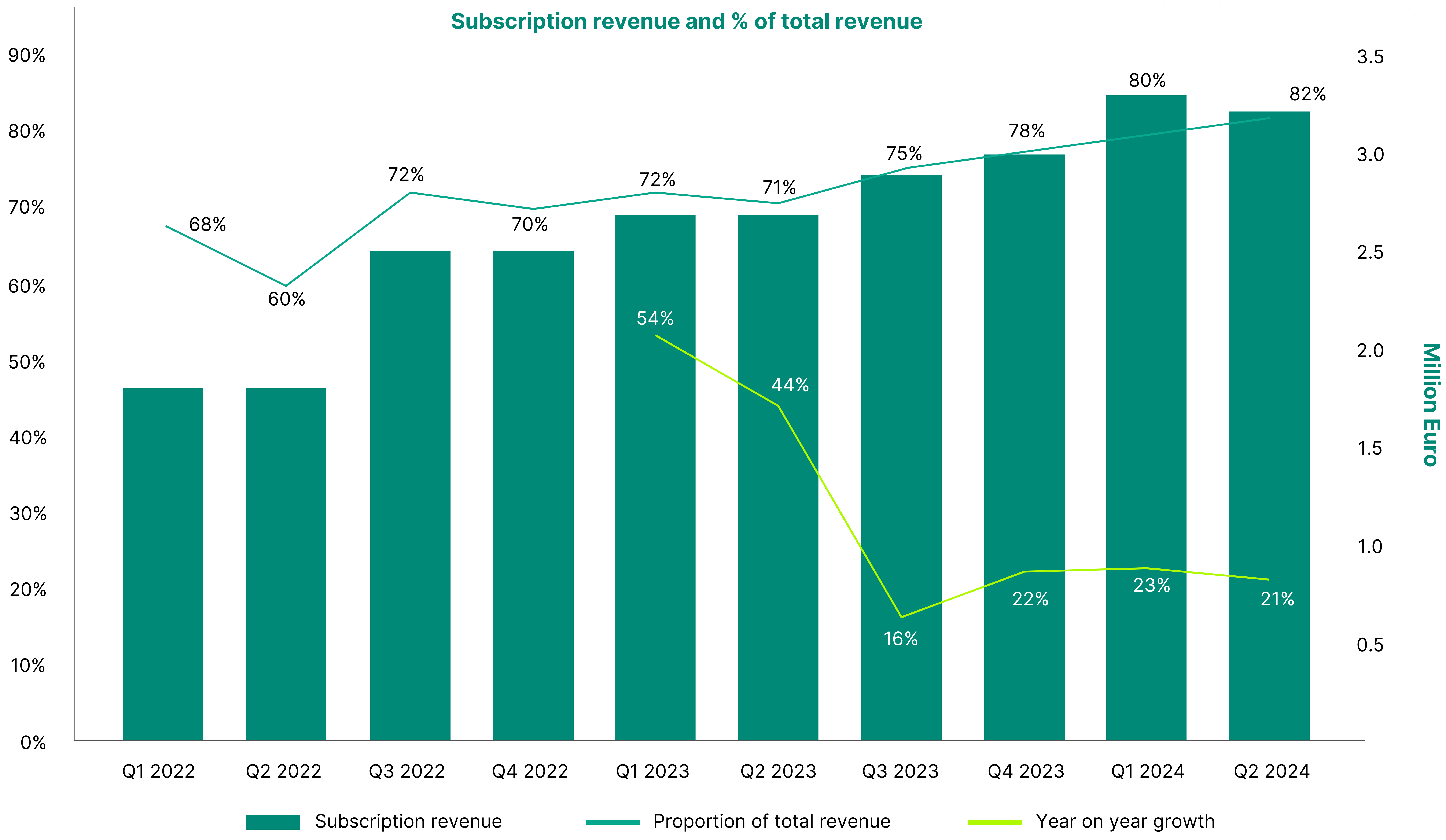
Henrik Molin, CEO Physitrack

Group key performance indicators ('KPIs')

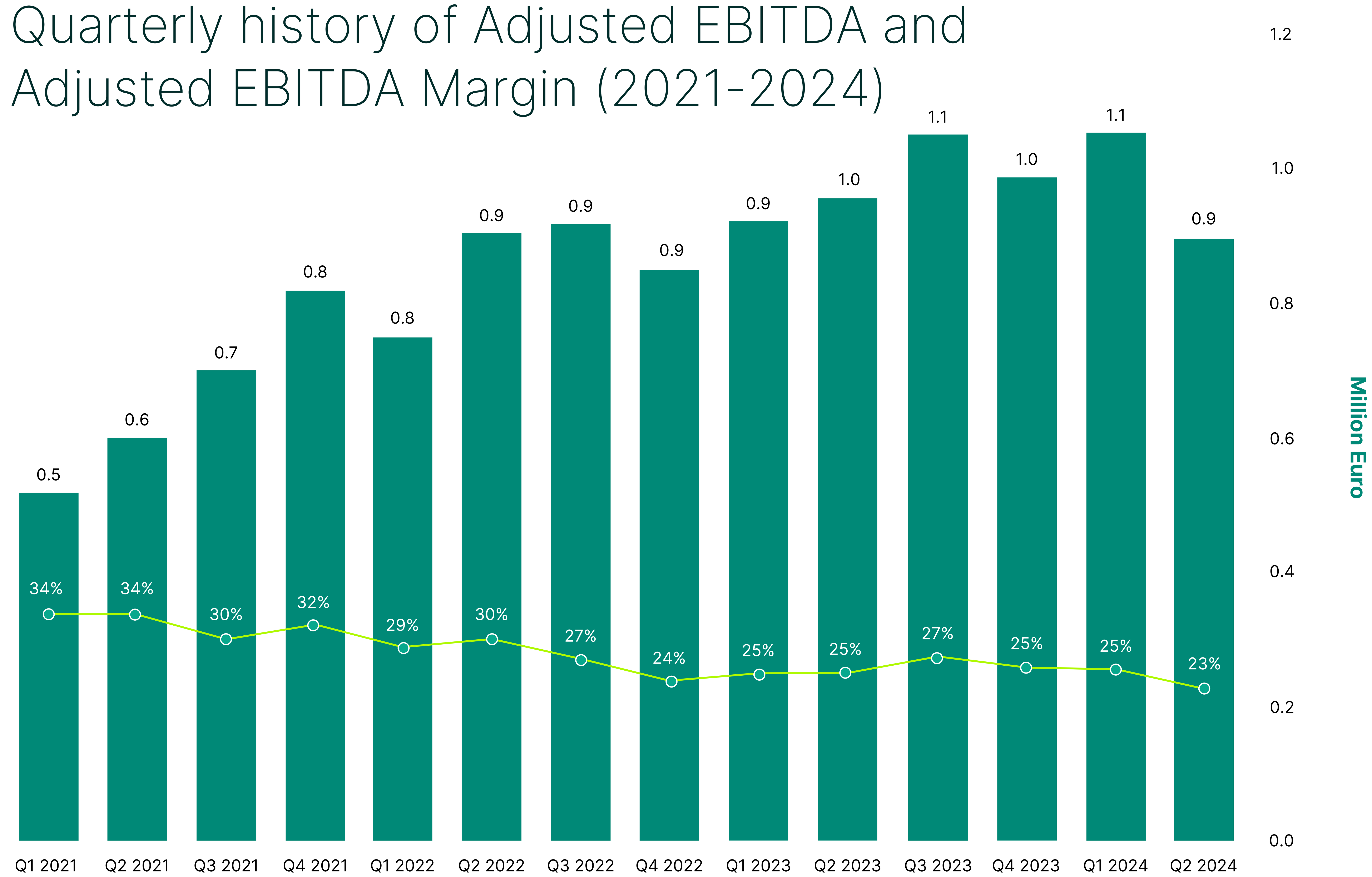
	3 Month Period Ended		6 Month Period Ended		Year Ended
EUR (€), unless otherwise stated	**30 June 2024**	**30 June 2023**	**30 June 2024**	**30 June 2023**	**31 Dec 2023**
Revenue	3,995,995	3,750,972	8,073,742	7,485,692	15,176,582
Prior period revenue growth (%)	5	23	8	33	21
Organic revenue / Proforma revenue growth (%)	5	25	7	32	22
EBITDA	709,102	712,271	1,677,002	1,443,679	7,061,822
Operating (loss) / profit	(442,877)	(188,469)	(468,500)	(265,406)	3,441,464
Adjusted EBITDA	896,916	953,656	1,947,033	1,875,746	3,906,832
Adjusted EBITDA margin (%)	23	25	24	25	26
Adjusted operating (loss) / profit	(260,063)	52,916	(198,469)	166,661	286,474
Adjusted operating (loss) / profit margin (%)	(7)	1	(2)	2	2
Adjusted earnings per share	(0.02)	0.00	(0.02)	0.01	0.00
Operating cashflow before adjusting items	412,123	534,178	1,458,999	1,224,558	3,517,099
Free cash flow	(774,660)	(637,668)	(722,453)	(1,034,729)	(1,052,18)
Adjusted EBITDA less CAPEX	(25,168)	107,023	216,755	199,606	484,916
% of revenue which is subscription	82	71	81	71	74

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

Quarterly history of subscription revenue as a percentage of total revenue (2022-2024)



Quarterly history of Adjusted EBITDA and Adjusted EBITDA Margin (2021-2024)



Financial Review

Divisional Review - Lifecare

	6 month period ended 30 June 2024		Absolute	
€’000	**2024**	**2023**	**Var**	**%**
Revenue	5,182	4,721	461	10
Adj EBITDA	2,478	2,268	210	9
Adj EBITDA margin	48%	48%		

Trading Performance

In the 6-month period ending 30 June 2024, Lifecare saw a 10 per cent increase in revenues, or EUR 0.5m to EUR 5.2m. When considering organic revenue, which reflects revenue at prior year exchange rates, the growth rate was 9 per cent.

Organic revenue, ensures a consistent basis for comparison by translating current year revenue into the group's presentation currency (EUR) 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.

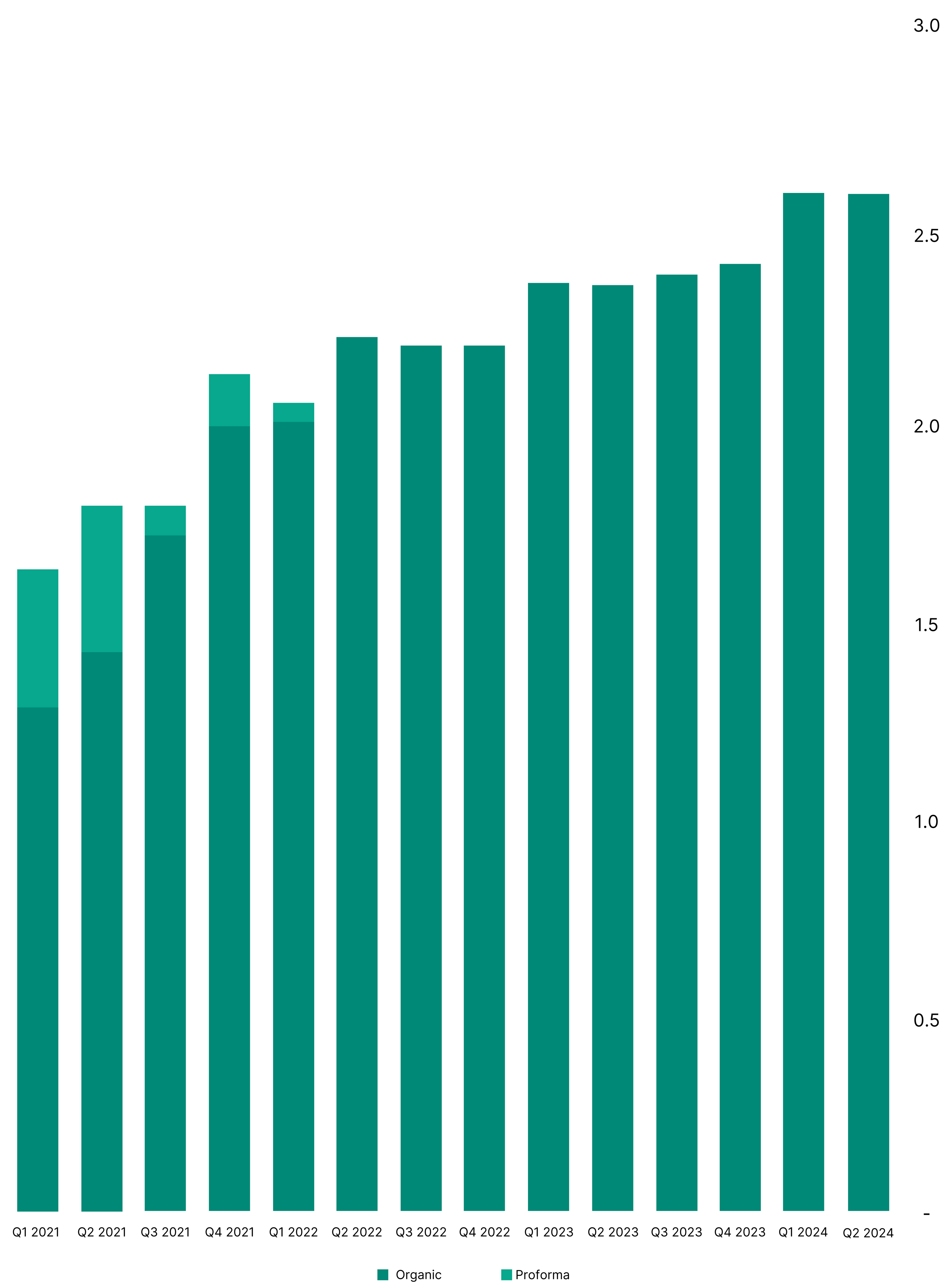
Since H2 2023, we have pivoted our efforts to grow the underlying user base and have placed less emphasis on sales of one-off revenue-enhancing products.

The positive impact of this shift is demonstrated by the 16 per cent growth in user licenses, from an average of 56,000 at 30 June 2023 to an average of 65,000 subscription licenses at 30 June 2024.

As a result, subscription revenue from the Lifecare revenue stream represents 99 per cent of total Lifecare revenue in Q2 2024, compared to 87 per cent for the comparative period. While in the short term, the focus on growing the user base has impacted our growth rates due to the absence of substantial one-off items, in the long term, increasing our user numbers provides predictability of subscription revenue, ensuring sustainable growth and enabling better allocation of future resources to enhance the platform.

During the quarter, we have rolled out a number of enhancements to the Physitrack platform such as the Physitrack Assistant and Easy Assign, the former which is an AI-powered tool that alongside the already launched AI Co-pilot make using the platform more efficient. Enhancing our user experience ensures customers feel they are obtaining value for money, and we are pleased that rolling 12-month churn levels remaining low at 1.0 per cent for the quarter ending 30 June 2024, compared to 1.1 per cent in the prior year comparative. Overall, this reflects the value for money our users place on the platform.

In the division, adjusted EBITDA increased by 9 per cent to EUR 2.5m, with an EBITDA margin of 48 per cent, which is in line with the prior year comparative.



Financial Review

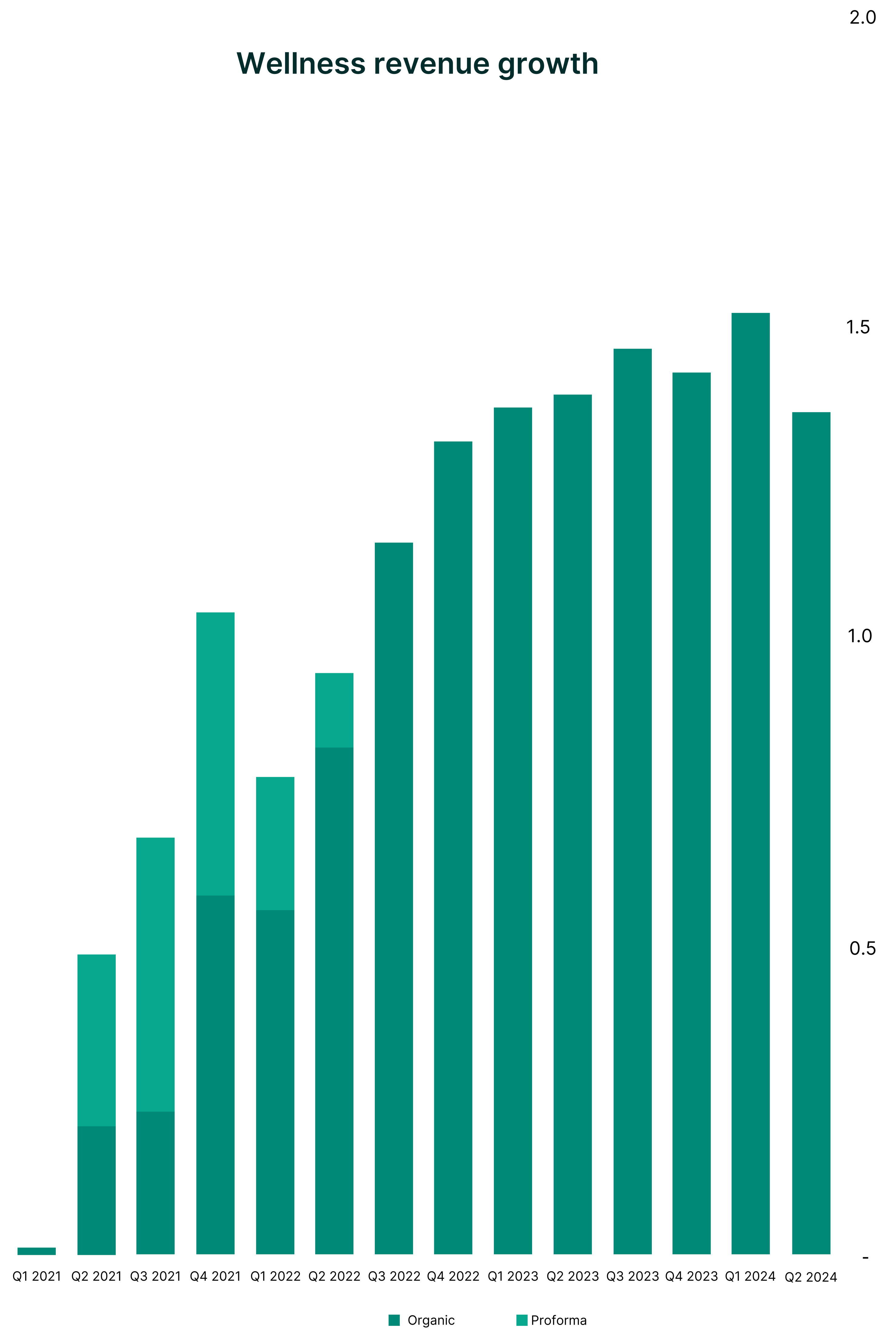
Divisional Review - Wellness

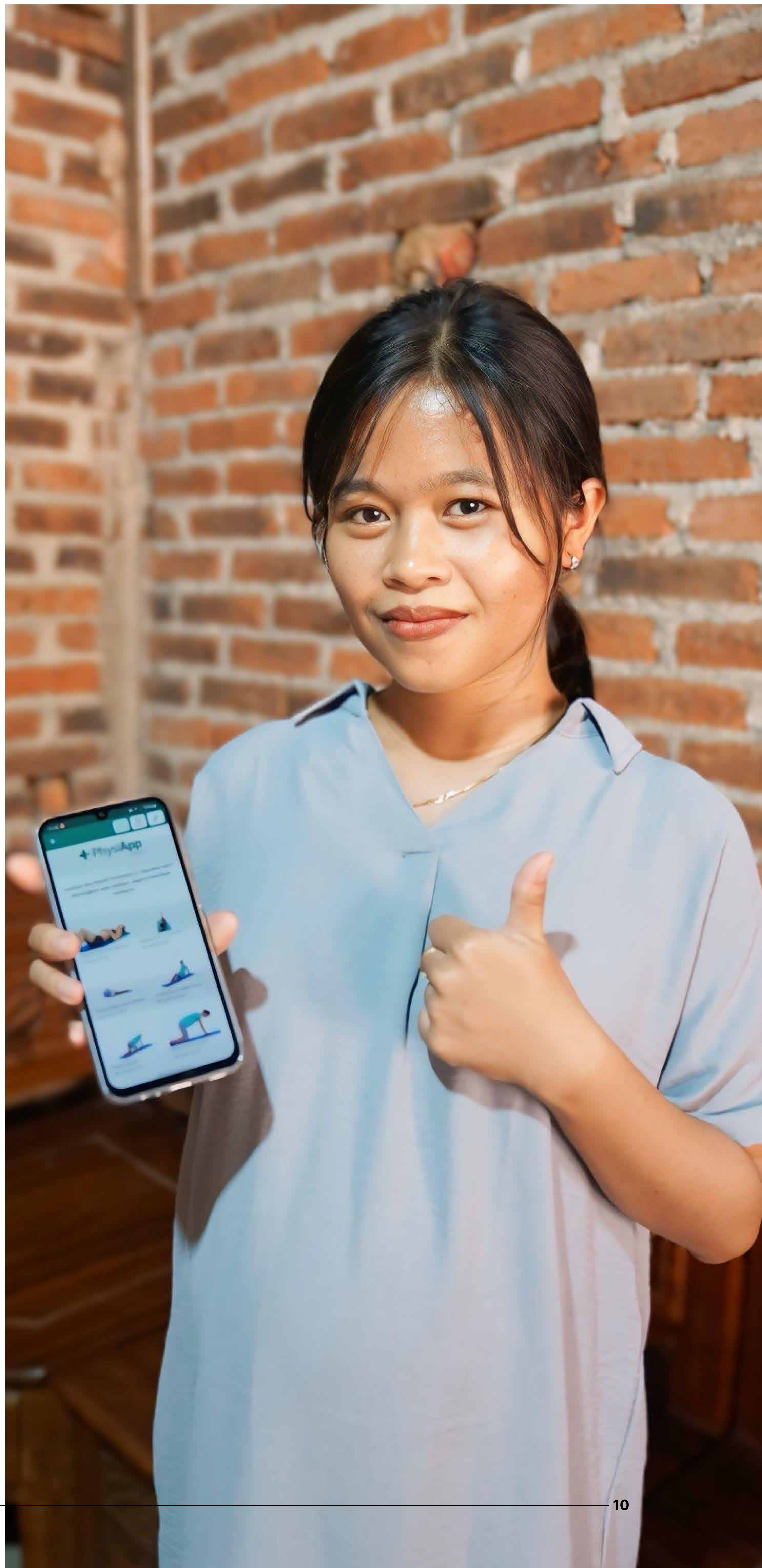
	6 month period ended 30 June 2024		Absolute	
$'000	**2024**	**2023**	**Var**	**%**
Revenue	2,892	2,765	127	5
Adj EBITDA	53	105	(52)	(49)
Adj EBITDA margin	2%	4%		

Trading Performance

In the period ended 30 June 2024, Wellness revenue is increased by EUR 0.1m to EUR 2.9m, representing a 5 per cent increase on an absolute basis. Organic growth against the prior year comparative was 3 per cent. Of this revenue 49 per cent (43 per cent) was subscription revenue.

Adjusted EBITDA in this division decreased from EUR 105k to EUR 53k. This decrease was primarily reflective of additional investment within the division.





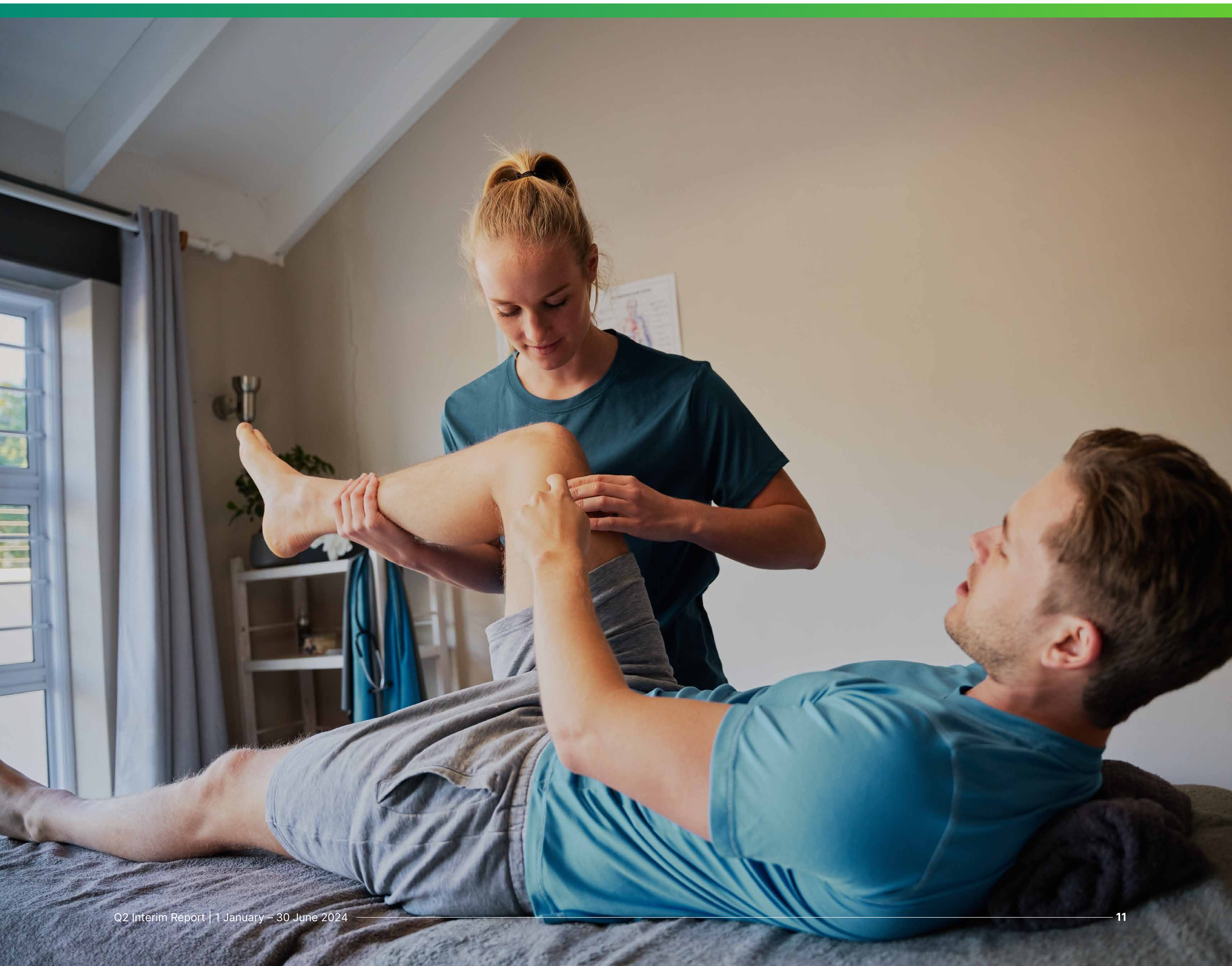
Financial Review

Divisional Review - Group

	6 month period ended 30 June 2024		Absolute	
$'000	2024	2023	Var	%
Revenue	-	-	-	-
Adj EBITDA	(584)	(497)	(87)	(18)
Adj EBITDA margin	-%	-%		

Trading Peformance

Group Adj EBITDA includes head office expenses including 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. The increase in these costs, compared to the previous year is as a reflection of additional technological and team investments made at a group level to support the long term growth of the Group.



Financial Performance - Group

Revenue

Quarter ended June 2024

The Group achieved consolidated revenue of EUR 4.0m (up from EUR 3.8m), marking a 5 per cent growth compared to the previous year.

This growth can be attributed to the Lifecare segments, with Lifecare revenue growing by 10 per cent. This growth was offset by a contraction in Wellness revenue by 2 per cent. Lifecare contributed 64 per cent of the total Group revenue, compared to 36 per cent in Wellness.

Comparing Q2 2024 to Q1 2024, revenue decreased by 4 per cent. Lifecare revenue remained flat quarter on quarter, however due to the seasonal impacts of some of the Wellness businesses, revenue for this division decreased by 11 per cent quarter on quarter.

6 month period ended June 2024

The Group achieved consolidated revenue of EUR 8.1m (up from EUR 7.5m), marking an 8 per cent growth compared to the previous year.

This growth can be attributed to both the Lifecare and Wellness segments, with Lifecare revenue growing by 10 per cent and Wellness revenue growing by 5 per cent.

Operating expenses before amortisation, depreciation and adjusting items

Quarter ended June 2024

Operating expenses before amortisation, depreciation and adjusting items were EUR 3.1m (EUR 2.8m). The increase of 10 per cent from the prior year comparative is relatively in-line with the growth in revenue, primarily in the Wellness division where certain product offerings incur a cost of delivery.

6 month period ended June 2024

Operating expenses before amortisation, depreciation and adjusting items were EUR 6.1m (EUR 5.6m). The increase of 9 per cent from the prior year comparative is relatively in-line with the growth in revenue, primarily in the Wellness division where certain product offerings incur a cost of delivery.

Operating profit ('EBIT')

Quarter ended June 2024

The Group reported an operating loss of EUR 0.4m, compared to a loss of EUR 0.2m in the prior year.

Amortisation and depreciation increased by EUR 0.3m to EUR 1.2m (up from EUR 0.9m). Amortisation for this period encompasses both the amortisation of internally generated intangibles and depreciation amounting to EUR 0.9m(EUR 0.7m), as well as the amortisation of intangibles recognised from recent acquisitions, totalling EUR 0.2m (EUR 0.2m).

6 month period ended June 2024

The Group reported an operating loss of EUR 0.5m, compared to a loss of EUR 0.3m in the prior year.

Amortisation and depreciation increased by EUR 0.4m to EUR 2.1m (up from EUR 1.7m). Amortisation for this period encompasses both the amortisation of internally generated intangibles and depreciation amounting to EUR 1.7m (EUR 1.2m), as well as the amortisation of intangibles recognised from recent acquisitions, totalling EUR 0.5m (EUR 0.5m).

Adjusted EBITDA

Quarter ended June 2024

The Group achieved an Adjusted EBITDA of EUR 0.9m, down from EUR 1.0m in the prior year comparative, resulting in an Adjusted EBITDA margin of 23 per cent (25 per cent). This composition included EUR 1.2m from the Lifecare division, EUR 0.0m from the Wellness division, offset by EUR 0.3m in group-level expenses.

6 month period ended June 2024

The Group achieved an Adjusted EBITDA of EUR 1.9m, consistent with the prior year comparative. This resulted in an Adjusted EBITDA margin of 24 per cent (25 per cent). This composition included EUR 2.4m from the Lifecare division, EUR 0.1m from the Wellness division, offset by EUR 0.6m in group-level expenses.

Financial Performance - Group

Finance Costs

Quarter ended June 2024

Net finance costs for the quarter have remained flat at EUR 0.1m compared to EUR 0.1m in the prior year.

6 month period ended June 2024

6 month period ended June 2024 Net finance costs for the period have remained flat at EUR 0.2m compared to EUR 0.2m in the prior year.

Profit / Loss before tax

Quarter ended June 2024

The above movements result in a loss before tax of EUR 0.5m compared to a loss of EUR 0.3m in the prior year comparative period. The increase reflects the additional investments made across both divisions compared to the prior year.

6 month period ended June 2024

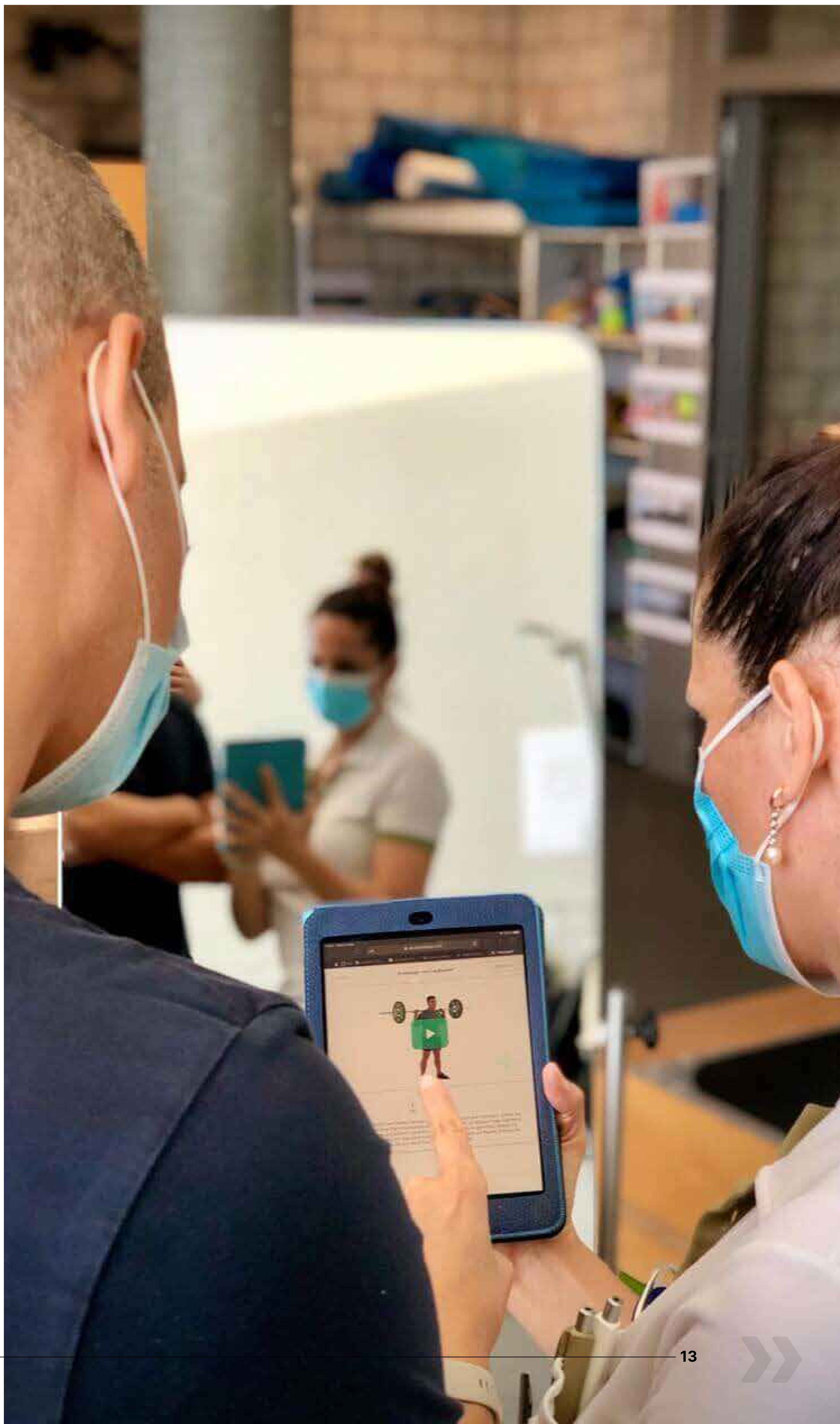
The above movements result in a loss before tax of EUR 0.7m compared to a loss of EUR 0.4m in the prior year comparative period. The increase reflects the additional investments made across both divisions compared to the prior year.

Taxation

For the quarter ended 30 June 2024, taxation is a credit of EUR 74k in the period compared to a credit of EUR 34k in the prior year comparative. For the 6 month period ended 30 June 2024, taxation is a credit of EUR 96k in the period compared to a credit of EUR 122k in the prior year comparative. 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 credit being recognised.

Financial position and cash flow

Including the available undrawn facility, total available liquidity to the Group was EUR 1.7m. The reduction from 30 June 2023 reflects cash invested in the underlying platform, offset by cash generated by operations. During the quarter Santander extended the current revolving credit facility by an additional five years with this now expiring in May 2029, compared to July 2025 per the previous agreement. This facility provides the group with additional liquidity to invest in the underlying platform alongside to support with the payment of any additional earn-outs. This also demonstrates Santander's commitment to the Group and vision of being a global leader in enhancing the World's wellbeing.



Financial Performance - Group

Free cash flow

Cash generated from operations, before adjusting items, totalled EUR 1.5m (EUR 1.2m), with the increase in EBITDA offset by timing differences in working capital generating the EUR 0.3m increase. Cash spent on adjusting items decreased from EUR 0.3m in the previous year to EUR 0.2m in the current year as integration activities related to our acquisitions slowed. This led to net cash from operating activities of EUR 1.2m, up from EUR 0.8m in the prior year comparative. After deducting EUR 1.7m (EUR 1.7m) spent on developing the Lifecare and Wellness platforms and interest expenses of EUR 0.2m (EUR 0.2m) for the first quarter, there was a net free cash flow ('FCF') outflow of EUR 0.7m, compared to an outflow of EUR 0.6m in the prior year comparative.

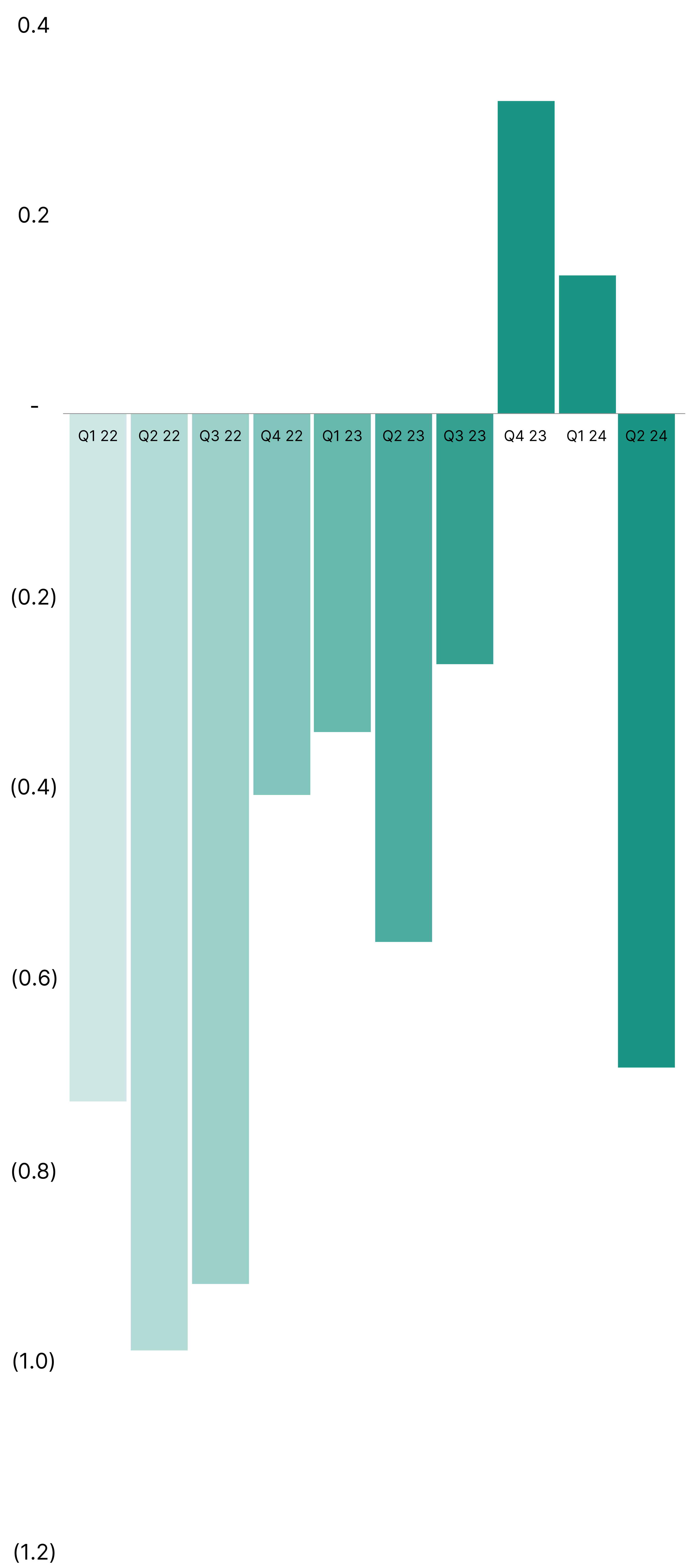
The increase of the cash out-flow of EUR 0.1m is predominantly due to working capital timing differences as a number of annual subscription renewals with suppliers are incurred in this quarter alongside the payment of our annual audit fees. Whilst there may be quarterly variations in cash generation, our ambition is to end the year cash-flow neutral.

Cash used in investing activities amounted to EUR 1.7m (compared to EUR 3.3m), which consisted solely of intangible and fixed asset additions. The prior year comparative also included deferred contingent consideration payments to existing shareholders of Wellnow and Champion Health Plus, totalling EUR 1.6 million, as well as EUR 1.7m of development costs.

The group extended its revolving credit facility with Santander during the quarter resulting in extension fees associated with the renewal of EUR 0.2m being incurred. Drawdowns of EUR 1.0m (EUR 2.7m) to fund investments within the divisions and working capital needs was incurred during H1 2024. The Group's total assets stand at EUR 38.5m (EUR 40.0m), with net assets at EUR 25.2m (EUR 22.2m) and net current liabilities of EUR 1.0m (net current assets of EUR 0.2m).

The changes in total assets since 31 December 2023, 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.

The changes in net current liabilities is as a result of the reclass of deferred contingent consideration of EUR 1.1m from non-current. Based on current forecasts it is expected that Champion Health will meet the earn-out targets for their second earn-out payment resulting in a pay-out in H1 2025. Working capital balances have decreased since December 31, 2023, primarily due to the seasonality of collections and payments.



Risks and uncertainties

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

Employees

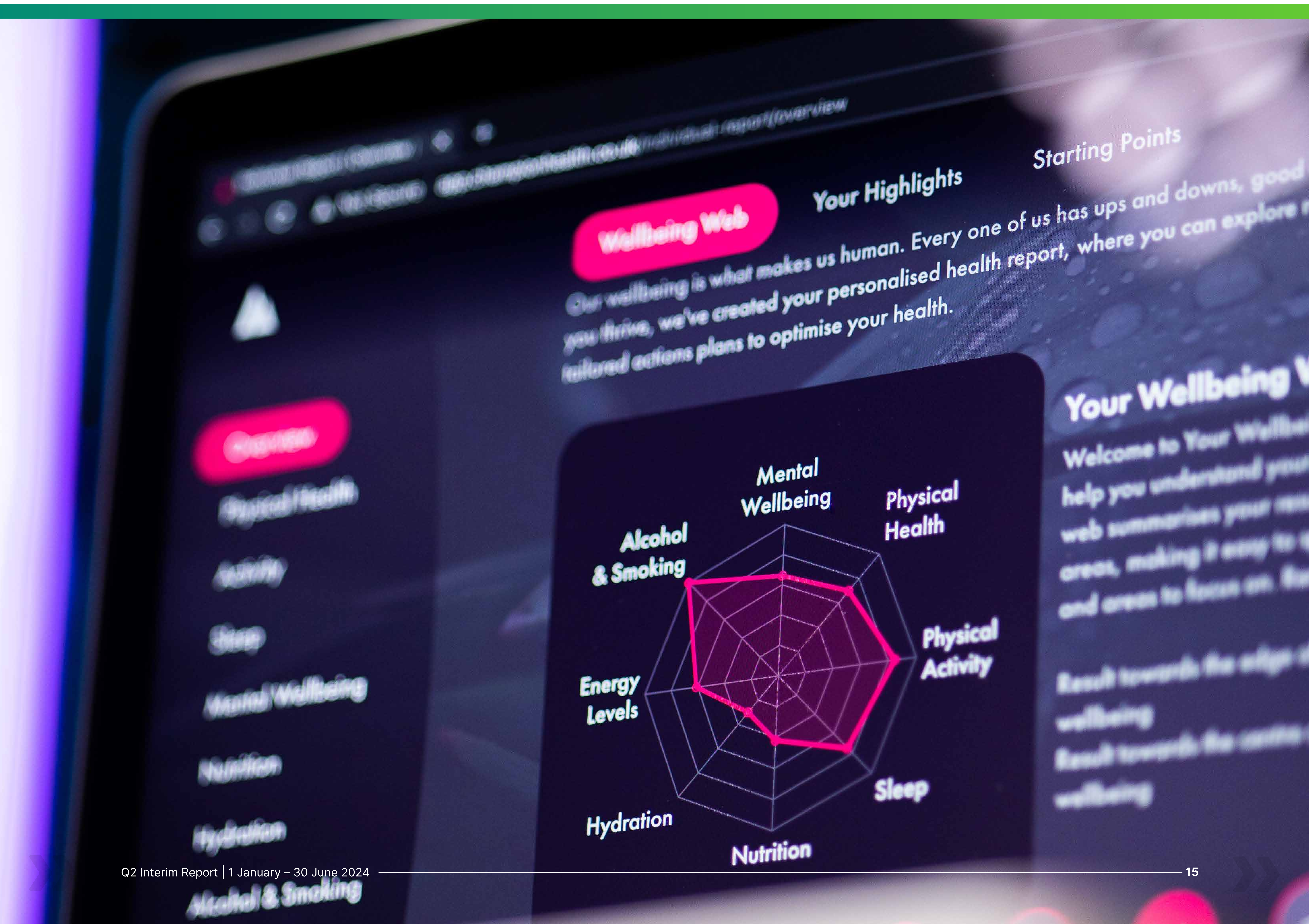
The average number of employees in the Group for the period January to June 2024 was 85 (85).

Related party transactions

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

Audit Review

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



Project Inclusion: Transforming Lives in Rwanda and Indonesia

Over the past couple of years, Physiotools, part of the Physitrack Group, has been deeply involved in Project Inclusion, an initiative aimed at bringing a tailored version of our digital health app ecosystem to local community health workers in Rwanda and Indonesia. This project has been incredibly rewarding, enabling us to extend our technology to support the health needs of rural populations. To date, we have assisted over 10,000 individuals, providing much-needed healthcare solutions in these communities.

Project Inclusion has not only had a significant impact on the health of these communities but has also provided us with invaluable perspective and inspiration, reinforcing the broader mission we strive to achieve.

Testimonial Highlight

Recently, we received an update from Flora, one of our dedicated Project Inclusion workers. She shared an inspiring testimonial from a patient named Paulina. Paulina, who had been struggling with knee joint pain and sleep disturbances, experienced a remarkable transformation through our Inclusion app, introduced to her by Jean-Paul d'Amour, a community health worker.

Paulina's testimonial reads:

> *Today, I can confidently engage in farming activities. My nights are restful, devoid of anxiety. My transformation has not gone unnoticed, promoting inquiries from neighbors seeking similar relief. Without hesitation, I direct them to Jean-Paul, the unsung hero whose use of the Inclusion app revolutionized my quality of life."*

This testimonial underscores the profound impact of Project Inclusion, highlighting the improved quality of life for individuals like Paulina and the broader community.

We remain committed to expanding the reach of our digital health solutions, continually inspired by the tangible benefits experienced by those we serve. Our involvement in Project Inclusion continues to drive our mission forward, reminding us of the critical importance of our work and the positive changes it brings to communities around the world.

The next phase of Project Inclusion is to bring our Inclusion app ecosystem to Kenya and Tanzania.

Condensed interim financial information

1 January 2024 – 30 June 2024

Consolidated statement of comprehensive income

		3 month period ended:		6 month period ended:		Year ended
EUR (€)	**Note**	**30 June 2024 (unaudited)**	30 June 2023 (unaudited)	**30 June 2024 (unaudited)**	30 June 2023 (unaudited)	**31 December 2023 (Audited)**
Revenue	3	**3,955,995**	3,750,972	**8,073,742**	7,485,691	15,176,582
Operating expenses before amortisation depreciation and adjusting items		**(3,064,079)**	(2,797,316)	**(6,126,709)**	(5,609,945)	(11,269,750)
Depreciation:						
Intangibles recognised on acquisition		**(227,426)**	(240,898)	**(454,624)**	(480,374)	(961,900)
Internally generated intangibles and depreciation		**(924,553)**	(659,842)	**(1,690,878)**	(1,228,711)	(2,658,458)
Adjusting items	5	**(182,814)**	(241,385)	**(270,031)**	(432,067)	3,154,990
Operating expenses		**(4,398,872)**	(3,939,441)	**(8,542,242)**	(7,751,097)	(11,735,118)
Operating (loss) / profit		**(442,877)**	(188,469)	**(468,500)**	(265,406)	3,441,464
Net finance costs		**(101,661)**	(97,472)	**(209,752)**	(173,495)	(350,858)
(Loss) / profit before taxation		**(544,538)**	(285,941)	**(678,252)**	(438,901)	3,090,606
Taxation credit / (charge)		**73,534**	34,285	**96,481**	121,609	114,220
Loss / profit after taxation		**(471,004)**	(251,656)	**(581,771)**	(317,292)	3,204,826
Other comprehensive income / (expense)		**131,882**	207,073	**232,054**	130,215	(2,018)
Total comprehensive for the period		**(339,122)**	(44,583)	**(349,717)**	(187,077)	3,202,808
Basic (loss) / earnings per share		**(0.03)**	(0.02)	**(0.04)**	(0.02)	0.20
Diluted (loss) / earnings per share		**(0.03)**	(0.02)	**(0.04)**	(0.02)	0.20

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

Condensed interim financial information

1 January 2024 – 30 June 2024

Consolidated Statement of Financial Position as at 30 June 2024

		30 June 2024	30 June 2023	31 December 2023
Assets	**Note**	**€**	**€**	**€**
Non-current assets				
Goodwill	4	24,053,721	25,421,350	23,882,146
Intangible assets	4	9,926,369	10,385,382	10,187,463
Property, plant and equipment		79,561	92,169	83,623
Financial assets measured at FVOCI/FVTPL		94,056	98,264	98,264
Total non-current assets		**34,153,707**	**35,997,165**	**34,251,496**
Current assets				
Trade and other receivables	6	3,756,582	3,334,387	3,917,041
Cash and cash equivalents		569,478	673,218	536,029
Total current assets		**4,326,060**	**4,007,605**	**4,453,070**
Total assets		**38,479,767**	**40,004,770**	**38,704,566**
Liabilities				
Non-current liabilities				
Borrowings		(4,330,023)	(3,693,986)	(3,578,217)
Deferred revenue		(123,435)	-	(123,435)
Deferred tax		(1,080,332)	(1,357,549)	(1,187,351)
Deferred consideration		(2,428,910)	(8,975,382)	(2,428,910)
Total non-current liabilities		**(7,962,700)**	**(14,026,917)**	**(7,317,913)**
Current liabilities				
Deferred revenue		(1,862,482)	(1,700,765)	(2,077,544)
Trade and other payables	7	(2,319,651)	(2,093,896)	(2,624,458)
Deferred consideration		(1,111,574)	-	(1,111,574)
Total current liabilities		**(5,293,707)**	(3,794,661)	**(5,813,576)**
Net assets		**25,223,360**	22,183,192	**25,573,077**
Equity				
Share capital		64,075	64,075	64,075
Share premium		24,935,421	24,935,421	24,935,421
Translation reserve		(800,884)	(900,705)	(1,032,938)
Retained earnings		1,024,748	(1,915,599)	1,606,519
Total equity		**25,223,360**	22,183,192	**25,573,077**

Condensed interim financial information
1 January 2024 – 30 June 2024

Consolidated Statement of Changes in Equity for the period ended 30 June 2024

	Share capital	Share premium	Currency translation reserve	Retained earnings	Total
	€	€	€	€	€
Balance at 31 December 2022	64,075	24,935,421	(1,030,920)	(1,598,307)	22,370,269
Loss for the period	-	-	-	(317,292)	(317,292)
Other comprehensive loss for the period	-	-	130,215	-	130,215
Total comprehensive loss for the period	-	-	130,215	(317,292)	(187,077)
Balance at 30 June 2023	64,075	24,935,421	(900,705)	(1,915,599)	22,183,192
Profit for the period	-	-	-	3,522,118	3,522,118
Other comprehensive income for the period	-	-	(132,233)	-	(132,233)
Total comprehensive income for the period	-	-	(132,233)	3,522,118	3,389,885
Balance at 31 December 2023	64,075	24,935,421	(1,032,938)	1,606,519	25,573,077
Loss for the period	-	-	-	(581,771)	(581,771)
Other comprehensive income for the period	-	-	232,054	-	232,054
Total comprehensive loss for the period	-	-	232,054	(581,771)	(349,717)
Balance at 30 June 2024	64,075	24,935,421	(800,884)	1,024,748	25,223,360

Condensed interim financial information

1 January 2024 – 30 June 2024

Consolidated Statement of Cash Flows for the period ended 31 March 2024

	3 Month period ended 30 June 2024	3 Month period ended 30 June 2023	6 Month period ended 30 June 2024	6 Month period ended 30 June 2023	Year ended 31 December 2023
	€	€	€	€	€
Operating activities					
(Loss) / profit for the period	(471,004)	(251,656)	(581,771)	(317,292)	3,204,826
Adjustments for:					
Depreciation and amortisation	1,151,978	900,740	2,145,502	1,709,084	3,620,358
Foreign exchange gain	33,876	60,036	70,025	107,300	115,763
Taxation	(73,534)	(34,285)	(96,481)	(121,609)	(114,220)
Adjusting items	182,814	241,385	270,031	432,067	(3,154,990)
Net finance cost	101,661	97,472	209,752	173,495	350,858
Operating cash flows before movements in working capital	925,791	1,013,692	2,017,058	1,983,045	**4,022,595**
Decrease / (increase) in trade and other receivables	(194,029)	(262,864)	(53,460)	(250,648)	(842,409)
Increase in trade and other payables and deferred revenue	(319,639)	(216,650)	(504,599)	(507,839)	336,913
Cash generated by operations before adjusting items	412,123	534,178	**1,458,999**	1,224,558	**3,517,099**
Corporation tax paid	-	(4,473)	(9,568)	(13,479)	(67,382)
Cash payment of adjusting items	(182,814)	(241,385)	(270,031)	(432,067)	(801,583)
Net cash from operating activities	**229,309**	**288,320**	**1,179,400**	779,012	**2,648,134**
Investing activities:					
Purchases of intangible assets	(911,412)	(851,457)	(1,717,908)	(1,655,674)	(3,396,448)
Purchases of property, plant and equipment	(10,672)	4,824	(12,370)	(20,526)	(25,468)
Acquisition of subsidiary net of acquired cash	-	-	-	-	-
Payment of deferred consideration	-	-	-	(1,614,124)	(1,614,124)
Net cash used in investing activities	**(922,084)**	**(846,633)**	**(1,730,278)**	(3,290,324)	**(5,036,040)**
Financing activities					
Drawdown of borrowings	965,049	576,495	965,049	2,735,363	2,850,665
Repayment of borrowings	-	-	-	-	(230,151)
Loan extension fees	(214,911)	-	(214,911)	-	-
Interest expense	(81,885)	(79,355)	(171,575)	(137,541)	(278,401)
Net cash generated by financing activities	668,253	497,140	578,563	2,597,822	**2,342,113**
Cash at the beginning of the period	590,358	726,204	536,029	577,742	**577,742**
Net movement	(24,522)	(61,173)	27,685	86,510	(45,793)
Gain / (loss) on exchange rate	3,642	8,187	5,764	8,966	4,080
Cash at the end of the period	569,478	673,218	569,478	673,218	**536,029**
Available facility	1,150,035	2,425,589	1,150,035	2,425,589	2,077,083

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 period ended 30 June 2024 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 period ended 30 June 2024 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 period 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.

2.Operating segments and revenue

In the opinion of the Directors, for the period ended 30 June 2024 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 Mobilus Digital Rehab AB "Physiotools" businesses, alongside the physiotherapy e-learning provider PT Courses. 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 period ended 30 June 2024 is as follows:

Period ended 30 June 2024	Lifecare	Wellness	Group	Total
Total revenues	5,182,209	2,891,533	-	8,073,742
Operating profit	1,086,732	(246,213)	(1,309,019)	(468,500)
Amortisation and depreciation				
Intangibles recognised on acquisition	-	-	454,624	454,624
Internally generated intangibles and depreciation	1,391,149	299,729	-	1,690,878
	1,391,149	299,729	454,624	2,145,502
Items affecting comparability	-	-	270,031	270,031
Adjusted EBITDA	2,477,881	53,516	(584,364)	1,947,033
Adjusted EBITDA Margin	48%	2%		24%
Finance cost	(23,798)	(1,827)	(184,127)	(209,752)
Profit/(loss) before tax	1,062,934	(248,040)	(1,493,146)	(678,252)

Period ended 30 June 2023	Lifecare	Wellness	Group	Total
Total revenues	4,720,683	2,765,008	-	7,485,691
Operating profit	1,130,136	14,100	(1,409,642)	(265,406)
Amortisation and depreciation				
Intangibles recognised on acquisition	-	-	480,374	480,374
Internally generated intangibles and depreciation	1,138,053	90,658	-	1,228,711
	1,138,053	90,658	480,374	1,709,085
Items affecting comparability	-	-	432,067	432,067
Adjusted EBITDA	2,268,189	104,758	(497,201)	1,875,746
Adjusted EBITDA Margin	48%	4%		25%
Finance cost	(35,339)	(4,052)	(134,104)	(173,495)
Profit/(loss) before tax	1,094,797	10,048	(1,543,746)	(438,901)

Expenses classified as Group represent those costs associated with the Group's merger and integration activities, amortisation of intangibles recognised on acquisition and senior management salary. These costs have been classified as Group as they either cannot be allocated appropriately to a segment or do not represent costs associated with the underlying businesses within the operating segment.

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

	Period ended 30 June 2024 EUR	Period ended 30 June 2023 EUR
Lifecare		
United Kingdom	1,149,741	1,014,020
Europe	1,846,105	1,628,540
North America	1,105,089	1,090,128
Rest of world	1,081,274	987,995
	5,182,209	**4,720,683**
Wellness		
Europe	1,147,331	1,126,356
United Kingdom	1,744,202	1,638,652
	2,891,533	**2,765,008**
Total	**8,073,742**	**7,485,691**
Revenue by product line		
Subscription fee	4,931,276	4,069,611
Custom app maintenance fee	185,620	211,575
Custom app set-up costs	65,313	439,497
Wellness	2,891,533	2,765,008
Total	**8,073,742**	**7,485,691**

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 2022	14,250,751	523,434	887,204	1,360,960	27,245,637	44,267,986
Additions	1,613,271	26,666	-	-	-	1,639,937
Impairment	-	-	-	-	(1,753,466)	(1,753,466)
Exchange differences	400,625	11,752	(23,535)	(35,215)	(70,821)	282,806
At 30 June 2023	**16,264,647**	**561,852**	**863,669**	**1,325,745**	**25,421,350**	**44,437,263**
Additions	1,676,487	80,024	-	-	-	1,756,511
Impairment	-	-	-	-	(1,540,318)	(1,540,318)
Exchange differences	(129,484)	(3,544)	3,159	3,154	1,114	(125,601)
At 31 December 2023	**17,811,650**	**638,332**	**866,828**	**1,328,899**	**23,882,146**	**44,527,855**
Additions	1,669,960	47,948	-	-	-	1,717,908
Impairment	-	-	-	-	-	-
Exchange differences	339,092	7,011	(1,272)	(456)	171,575	515,950
At 30 June 2024	**19,820,702**	**693,291**	**865,556**	**1,328,443**	**24,053,721**	**46,761,713**
Amortisation						
At 31 December 2022	6,306,289	90,424	122,752	206,336	-	6,725,801
Charge for the period	1,475,986	48,728	54,691	105,494	-	1,684,899
Exchange differences	203,726	16,105	-	-	-	219,831
At 30 June 2023	**7,986,001**	**155,257**	**177,443**	**311,830**	**-**	**8,630,531**
Charge for the period	1,689,215	47,007	54,049	104,008	-	1,894,279
Exchange differences	(65,318)	(1,246)	-	-	-	(66,564)
At 31 December 2023	**9,609,898**	**201,018**	**231,492**	**415,838**	**-**	**10,458,246**
Charge for the period	1,914,795	64,290	54,802	95,183	-	2,129,070
Exchange differences	190,635	3,672	-	-	-	194,307
At 30 June 2024	**11,715,328**	**268,980**	**286,294**	**511,021**	**-**	**12,781,623**
Net book value						
At 31 December 2022	7,944,462	433,010	764,452	1,154,624	27,245,637	37,542,185
At 30 June 2023	8,278,646	406,595	686,226	1,013,915	25,421,350	35,806,732
At 31 December 2023	8,201,752	437,314	635,336	913,061	23,882,146	34,069,609
At 30 June 2024	8,105,374	424,311	579,262	817,422	24,053,721	33,980,090

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.

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
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.	N/A	Fair value movement on deferred contingent consideration attached to the Fysiotest acquisitions in 2021
Impairment	Impairment of the carrying value of a subsidiary to its recoverable amount (Forecast future cash-flows discounted to present value)	N/A	Impairment of the carrying value of Fysiotest acquisition in 2021 to its recoverable amount.

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:

	Period ended	
EUR (€), *unless otherwise stated*	**30 June 2024**	**30 June 2023**
Acquisition and integration costs	270,031	428,938
Fair value movement on deferred contingent consideration	-	(1,750,337)
Impairment	-	1,753,466
Adjusting items	**270,031**	432,067

5. Trade and other receivables

	30 June 2024 EUR	30 June 2023 EUR
Trade receivables	2,342,842	2,376,901
Accrued revenue	771,539	492,535
Other receivables	373,510	288,658
Prepayments and accrued income	239,588	143,533
Inventory	29,103	32,760
	3,756,582	**3,334,387**

7. Trade and other payables

	30 June 2024 EUR	30 June 2023 EUR
Trade payables	1,041,036	1,089,065
Accrued expenditure	573,009	369,380
Other payables	274,698	67,116
Corporation tax	150,844	89,718
Social security and other taxes	280,064	478,617
	2,319,651	2,093,896

8. Related party transactions

For the period ended 30 June 2024, EUR 163,138 (30 June 2023: EUR 135,766) was paid to Camelot Solutions, a Company incorporated in Monaco. H Molin is a Director of this Company. At 30 June 2024 a balance of EUR 75,867 (30 June 2023: EUR 24,000) was due to Camelot Solutions.

For the period ended 30 June 2024, EUR 95,654 (30 June 2023: EUR 76,432) was paid to Paloma International Advisors, a Company incorporated in Monaco. C Sheiban is a Director of this Company. At 30 June 2024, a balance of EUR NIL (30 June 2023: EUR 11,949), included in trade payables, was due to Paloma International Advisors.

For the period ended 30 June 2024, EUR 135,122 (30 June 2023: 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 30 June 2024, a balance of EUR 63,664 (30 June 2023: 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 2023 is provided below:

	Interest bearing liabilities EUR	Cash and cash equivalents EUR	Net debt EUR
As at 1 January 2023	**(831,663)**	**577,742**	**(253,921)**
Drawdown of loan	(2,735,363)	-	(2,735,363)
Non-cash movement	(35,954)	-	(35,954)
Cash movement	-	86,510	86,510
Foreign exchange	(91,006)	8,966	(82,040)
As at 30 June 2023	(3,693,986)	673,218	(3,020,768)
Drawdown of loan	(115,302)	-	(115,302)
Repayment of loan	230,151	-	230,151
Non-cash movement	(36,503)	-	(36,503)
Cash movement	-	(132,303)	(132,303)
Foreign exchange	37,423	(4,886)	32,537
As at 31 December 2023	(3,578,217)	536,029	(3,042,188)
Drawdown of loan	(965,049)	-	(965,049)
Extension fees incurred	214,911	-	214,911
Non-cash movement	85,908	-	85,908
Cash movement	-	27,685	27,685
Foreign exchange	(87,576)	5,764	(81,812)
As at 30 June 2024	(4,330,023)	569,478	(3,760,545)

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. On 13 May 2024 this facility was extended for a further five years, expiring in May 2029. Dependent upon the Group's leverage, Interest is charged on the amount drawn down at a rate between 3.0 and 4.5 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. Additional fees of circa EUR 0.3m were incurred in the extension of the facility. These capitalised costs are being amortised over the term of the facility.

At 30 June 2024 the Group had drawn down GBP 4,025,000 / EUR 4,747,582 on this facility. An additional GBP 975,000/ EUR 1,150,035,017 is available to drawdown on this facility.

On 31 July 2024 the Group entered into an interest rate swap with Santander PLC to hedge the interest rate on a portion of the Revolving Credit 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 maring (%)	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 nonrecurring, 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.

Appendix 1

Definition of key performance indicators

Alternative key performance indicators	Definition	Purpose
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.
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.

Appendix 1
Definition of key performance indicators

Alternative key performance indicators	Definition	Purpose
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.
Free cash flow	Cash generated by operations less capital expenditure and interest expense	Free cash flow provides a clear picture of the Company's financial health and liquidity by showing the actual cash available after operational expenses and capital expenditures.
Adjusted EBITDA less CAPEX	Adjusted EBITDA less capital expenditure	Adjusted EBITDA less CAPEX provides an indication of the Company's operational cash flow by taking into account a standardised EBITDA alongside the capital expenditure. It shows how efficient a company is in generating cash from its operations after accounting for necessary capital expenditure.

Summary of group key perormance indicators ('KPIs')

	3 Month Period Ended		6 Month Period Ended		Year Ended
EUR (€), unless otherwise stated	30 June 2024	30 June 2023	30 June 2024	30 June 2023	31 Dec 2023
Revenue	3,995,995	3,750,972	8,073,742	7,485,692	15,176,582
Prior period revenue growth (%)	5	23	8	33	21
Organic revenue / Proforma revenue growth (%)	5	25	7	32	22
EBITDA	709,102	712,271	1,677,002	1,443,679	7,061,822
Operating (loss) / profit	(442,877)	(188,469)	(468,500)	(265,406)	3,441,464
Adjusted EBITDA	896,916	953,656	1,947,033	1,875,746	3,906,832
Adjusted EBITDA margin (%)	23	25	24	25	26
Adjusted operating (loss) / profit	(260,063)	52,916	(198,469)	166,661	286,474
Adjusted operating (loss) / profit margin (%)	(7)	1	(2)	2	2
Adjusted earnings per share	(0.02)	0.00	(0.02)	0.01	0.00
Operating cashflow before adjusting items	412,123	534,178	1,458,999	1,224,558	3,517,099
Free cash flow	(774,660)	(637,668)	(722,453)	(1,034,729)	(1,052,18)
Adjusted EBITDA less CAPEX	(25,168)	107,023	216,755	199,606	484,916
% of revenue which is subscription	82	71	81	71	74

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

Reconciliation table for alternative key performance measures

Revenue growth

EUR (€), unless otherwise stated	3 Month Period ended 30-Jun-24 Actual	30-Jun-23 Actual	Movement	Revenue growth %
Lifecare	2,590,642	2,357,607	233,035	10
Champion Health UK	839,407	812,064	27,343	3
Champion Health Nordics	104,501	160,094	(55,593)	(35)
Champion Health Europe	421,445	421,207	238	0
Wellness	1,365,353	1,393,365	(28,012)	(2)
Total revenue	3,955,995	3,750,972	205,023	5
30 June 2023 / 2022 Statutory revenue	3,750,972	3,051,453	N/A	N/A
Movement	205,023	699,519	N/A	N/A
Movement %	5	23	N/A	N/A

Revenue growth

EUR (€), unless otherwise stated	6 Month Period ended 30-Jun-24 Actual	30-Jun-23 Actual	Movement	Revenue growth %
Lifecare	5,182,209	4,720,683	461,526	10
Champion Health UK	1,744,202	1,638,652	105,550	6
Champion Health Nordics	284,861	291,377	(6,516)	(2)
Champion Health Europe	862,470	834,979	27,491	3
Wellness	2,891,533	2,765,008	126,525	5
Total revenue	8,073,742	7,485,691	588,051	8
30 June 2023 / 2022 Statutory revenue	7,485,691	5,628,040	N/A	N/A
Movement	588,051	1,857,651	N/A	N/A
Movement %	8	33	N/A	N/A

Subscription revenue as a proportion of total revenue (%)

	3 Month period ended / 6 Month period ended / Year ended				
EUR (€), unless otherwise stated	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	31-Dec-23
Subscription	2,481,699	1,942,441	4,968,642	3,907,930	8,161,751
(+) Maintenance	65,772	111,023	148,253	211,575	391,347
(+) Virtual Wellness (Subscription)	677,398	602,224	1,421,965	1,188,038	2,655,978
(=) Total recurring revenue	3,224,869	2,655,688	6,538,860	5,307,543	11,209,076
(+) Virtual Wellness (One-off)	687,957	791,141	1,469,569	1,576,970	3,002,353
(+) Continued education	-	69,196	-	161,681	261,961
(+) Set-up fees	43,169	234,947	65,313	439,497	703,192
(=) Total revenue	3,955,995	3,750,972	8,073,742	7,485,691	15,176,582
Subscription revenue as proportion of total revenue%	82	71	81	71	74

EBITDA, EBITDA margin, adjusted EBITDA and adjusted EBITDA margin

	3 Month period ended / 6 Month period ended / Year ended				
EUR (€), unless otherwise stated	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	31-Dec-23
Operating profit/(loss)	(442,877)	(188,469)	(468,500)	(265,406)	3,441,464
(+) Depreciation and amortisation					
Intangibles recognised on acquisition	227,426	240,898	454,624	480,374	961,900
Internally generated intangibles and depreciation	924,553	659,842	1,690,878	1,228,771	2,658,458
(=) EBITDA	709,102	712,271	1,677,002	1,443,739	7,061,822
EBITDA margin, %	18	19	21	19	47
(+) Total items affecting comparability	187,814	241,385	270,031	432,067	(3,154,990)
Adjusted EBITDA	896,916	953,656	1,947,033	1,875,806	3,906,832
Adjusted EBITDA margin, %	23	25	24	25	26

Reconciliation table for alternative key performance measures

Adjusted EBITDA and adjusted EBITDA margin less CAPEX

	3 Month period ended / 6 Month period ended / Year ended				
EUR (€), unless otherwise stated	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	31-Dec-23
EBITDA	709,102	712,271	1,677,002	1,443,739	7,061,822
CAPEX	(922,084)	(846,633)	(1,730,278)	(1,676,200)	(3,421,916
EBITDA less CAPEX	(212,982)	(134,362)	(53,276)	(232,461)	3,639,906
(+) Total items affecting comparability	187,814	241,385	270,031	432,067	(3,154,990)
Adjusted EBITDA less CAPEX	(25,168)	107,023	216,755	199,606	484,916

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

	3 Month period ended / 6 Month period ended / Year ended				
EUR (€), unless otherwise stated	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	31-Dec-23
Operating profit/(loss)	(442,877)	(188,469)	(468,500)	(265,406)	3,441,464
Operating profit/(loss) margin, %	(11)	(5)	(6)	(4)	23
(+) Total items affecting comparability	182,814	241,385	270,031	432,067	(3,154,990)
Adjusted Operating profit/(loss)	(260,063)	52,916	(198,469)	166,661	286,474
Adjusted Operating profit/(loss) margin, %	(7)	1	(2)	2	2

Earnings per share

	3 Month period ended / 6 Month period ended / Year ended				
EUR (€), unless otherwise stated	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	31-Dec-23
Net profit/(loss)	(471,004)	(251,656)	(581,771)	(317,292)	3,204,826
Number of shares					
Ordinary	16,260,766	16,260,766	16,260,766	16,260,766	16,260,766
Dilutive	16,260,766	16,260,766	16,260,766	16,260,766	16,260,766
Earnings per share					
Basic	(0.03)	(0.02)	(0.04)	(0.02)	0.20
Diluted	(0.03)	(0.02)	(0.04)	(0.02)	0.20

Adjusted earnings per share

	3 Month period ended / 6 Month period ended / Year ended				
EUR (€), unless otherwise stated	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	31-Dec-23
Net profit/(loss)	(471,004)	(251,656)	(581,771)	(317,292)	3,204,826
Adjusting items	182,814	241,385	270,031	432,067	(3,154,990)
Adjusted net profit/(loss)	(288,190)	(10,271)	(311,740)	114,775	49,836
Number of shares					
Ordinary	16,260,766	16,260,766	16,260,766	16,260,766	16,260,766
Dilutive	16,260,766	16,260,766	16,260,766	16,260,766	16,260,766
Earnings per share					
Basic	(0.02)	(0.00)	(0.02)	0.01	0.00
Diluted	(0.02)	(0.00)	(0.02)	0.01	0.00

Further information

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Financial calendar

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

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

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