



Physitrack PLC

Unaudited Trading Update and Preliminary Results

For the year ended 31 December 2025

Unaudited Trading Update and Preliminary Results

Physitrack PLC (“Physitrack” or the “Group”), a leading SaaS provider to the global physiotherapy and occupational health markets, today provides a preliminary, unaudited update on its financial performance for the fourth quarter and full year ended 31 December 2025.

This announcement is intended to provide the market with an early indication of the Group’s performance ahead of publication of the audited Annual Report on 27 February 2026. All figures are unaudited and subject to final audit adjustments.

FY2025 Highlights (unaudited)

- Group revenue of approximately €13.5m (FY2024: €13.1m), representing approximately 3% growth (approximately 6% constant currency growth)
- Adjusted EBITDA of approximately €4.6m (FY2024: €3.9m), with an EBITDA margin of 34% (FY2024: 30%)
- Free cash flow of €1.1m (FY2024: (€0.6m)), reflecting continued improvement in cash discipline
- Recurring revenue of 89% of total revenue (FY2024: 83%), as the Group continues to focus on scalable SaaS revenues
- Continued strategic actions during the year to simplify the Group and exit lower-margin, labour-intensive activities

FY2025 Financial Summary (unaudited)

€m (unless stated)	FY2025	FY2024	Movement	Movement %
Revenue (Pro Forma)	13.5	13.1	0.4	3%
Adjusted EBITDA	4.6	3.9	0.7	17%
Adjusted EBITDA margin	34%	30%		
Recurring revenue (% of total)	89	83		
Free cash flow	1.1	(0.6)	1.7	296%

Q4 2025 Snapshot (unaudited)

€m (unless stated)	Q4 2025	Q4 2024	Movement	Movement %
Revenue (Pro Forma)	3.3	3.4	(0.1)	-3%
Adjusted EBITDA	1.1	0.9	0.2	23%
Adjusted EBITDA margin	34%	27%		
Recurring revenue (% of total)	92	85		
Free cash flow	0.4	0.4	0.1	17%

CEO comment

Henrik Molin, CEO and co-founder, said:

“After a year that placed significant focus on streamlining the business and strengthening our financial position, Physitrack is better positioned to accelerate than at any point in its history. We are now turning our full attention to scaling the opportunity ahead with a sharper methodology and a stronger team in place.”

Operating Review

Lifecare

Lifecare remained the Group's core profit engine during 2025, supported by a high-margin subscription model, strong customer retention and continued product development. Recurring revenue continued to represent the majority of Group revenue, underpinned by disciplined pricing and ongoing investment in platform capability.

Wellness

Wellness performance reflected the Group's deliberate actions to simplify its operating model and exit non-core, lower-margin activities. Champion Health continued to generate positive EBITDA, although revenue was below initial expectations, while Champion Health Plus and other non-core activities were wound down or exited in line with the Group's SaaS-focused strategy.

Overall, FY2025 represented a year of strategic execution, strengthening the Group's margin quality, recurring revenue mix and cash generation profile

Outlook

Looking ahead to 2026, the Group's priorities are to:

- Accelerate growth in North America, where Physitrack has a growing presence but relatively low market penetration
- Continue disciplined investment in sales, marketing and product development aligned to clear return thresholds
- Further strengthen the Group's recurring revenue base and cash generation profile

The Board remains confident that the actions taken during 2025 have positioned the Group for sustainable, profitable growth over the medium term.

Group costs and items affecting comparability

Adjusting items in FY2025 totalled €4.9m (FY2024: €1.5m) and primarily relate to non-recurring items associated with the Group's strategic simplification and exit from lower-margin activities. Key items included impairments (€3.4m) and restructuring/exits (€0.8m). The remaining €0.7m contingent consideration movements (€0.3m), legal and settlement costs (€0.3m) and strategic, corporate and integration activity (€0.1m), which are not expected to recur on the same scale.

Notes

- All figures in this announcement are unaudited and subject to audit review.
- The audited Annual and auditor reviewed Q4 Report for the year ended 31 December 2025 is scheduled for publication on or around 27 February 2026.

