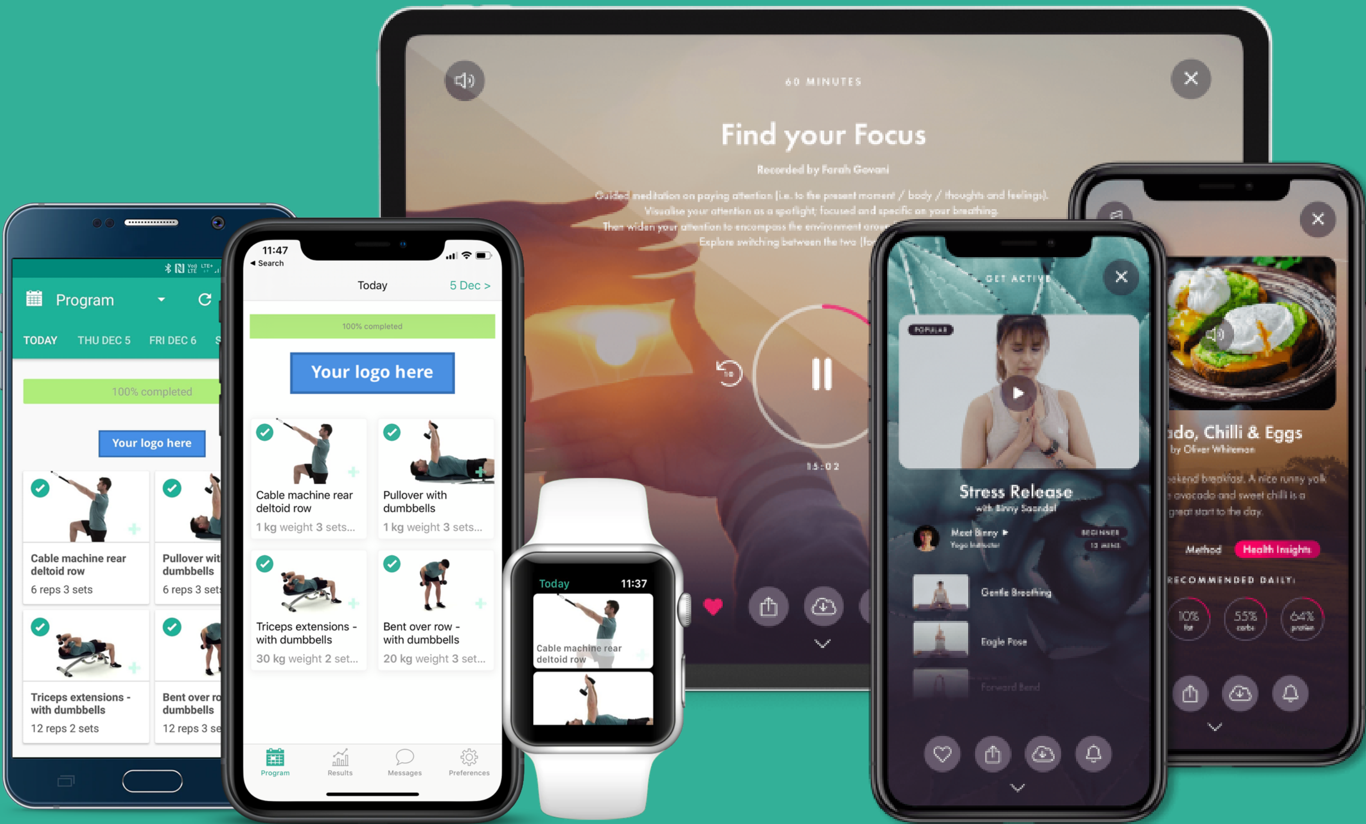


Physitrack® PLC

JANUARY - SEPTEMBER 2023

INTERIM REPORT Q3

Celebrating another successful quarter of growth, with adjusted EBITDA increasing to EUR 1.1m for the quarter showcasing the Group's continued dedication to financial excellence and sustainable success.

Key highlights Q3 – Jul - Sep 2023

- The Group has always been at the forefront of technological innovation and is pleased to announce further enhancements to the Physitrack platform through the integration and utilisation of AI technology for a range of features and content production, further enhancing customer engagement and practical use.
- We have made significant enhancements to the existing Champion Health platform, streamlining user interfaces, improving performance, and introducing new features to enhance the overall user experience. The platform is now in a position which will allow it to be localised and rolled out to non-English speaking territories.
- Champion Health secured significant contracts during the quarter including a multi-year deal with E.ON, the UK's largest energy provider; Healix and Anaplan. These agreements support the continued growth of the Wellness division.
- With an unwavering commitment to an efficient and sustainable business model, the Group's strategy continues to focus on revenue stream enhancement and cost optimisation across all divisions, resulting in a EUR 0.1m quarter on quarter increase in adjusted EBITDA, to EUR 1.1m and an expansion of adjusted EBITDA margins to 27%. Our ongoing plan includes the continued strategic deployment of AI tools throughout the organisation to ensure peak operational and cost efficiency.
- The Group re-confirms that it is expected there will be no further deferred contingent consideration payments for the remainder of the financial year, and no capital raising via share issuance or debt.

Group key performance indicators

	3 Month period ended		9 Month period ended		Year ended
EUR (€), *unless otherwise stated*	**30 Sep 23**	**30 Sep 22**	**30 Sep 23**	**30 Sep 22**	**31 Dec 22**
Revenue	**3,851,230**	3,365,221	**11,336,921**	8,993,261	**12,510,371**
Prior period revenue growth (%)	**14**	72	**26**	65	**57**
Organic revenue / Proforma revenue growth (%)	**17**	28	**27**	30	27
EBITDA	**825,654**	714,430	**2,269,334**	1,249,692	2,543,318
Operating (loss) / profit	**(98,942)**	2,789	**(364,347)**	(367,762)	109,387
Adjusted EBITDA	**1,051,111**	917,001	**2,926,857**	2,569,935	3,446,475
Adjusted EBITDA margin (%)	**27**	27	**26**	29	28
Adjusted operating profit	**126,515**	205,360	**293,177**	952,481	1,012,544
Adjusted operating margin (%)	**3**	6	**3**	11	8
Adjusted earnings per share	**0.00**	0.01	**0.01**	0.05	0.06
Operating cashflow before adjusting items	**852,284**	454,308	**2,076,842**	1,706,726	2,897,554
% of revenue which is subscription	**75**	74	**72**	72	71

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

Financial highlights Q3 – Jul - Sep 2023

- Revenue increased by 14 per cent from the comparative period in 2022 to generate total sales of EUR 3.9m (EUR 3.4m). On an organic basis revenue grew by 17 per cent. This organic growth was achieved in both the Lifecare (11 per cent) and Wellness (29 per cent) divisions.
- Adjusted EBITDA of EUR 1.1m (EUR 0.9m) was generated resulting in an Adjusted EBITDA margin of 27 per cent (27 per cent).
- Adjusted operating profit of EUR 0.1m (EUR 0.2m) was generated resulting in a margin of 3 per cent (6 per cent).
- Adjusted ordinary and diluted loss per share totalled EUR 0.00 (EUR 0.01).
- Cashflow generated from operations before the payment of adjusting items equalled EUR 0.9m (EUR 0.5m).
- Free cash flow for the quarter was a net outflow of EUR 0.3m (outflow EUR 0.9m).

Financial highlights Q3 YTD – Jan - Sep 2023

- Revenue increased by 26 per cent from the comparative period in 2022 to generate total sales of EUR 11.3m (EUR 9.0m). On an organic proforma basis revenue grew by 27 per cent. This proforma growth was achieved in both the Lifecare (13 per cent) and Wellness (61 per cent) divisions.
- Adjusted EBITDA of EUR 2.9m (EUR 2.6m) was generated resulting in an Adjusted EBITDA margin of 26 per cent (29 per cent).
- Adjusted operating profit of EUR 0.3m (EUR 1.0m) was generated resulting in a margin of 3 per cent (11 per cent).
- Adjusted ordinary and diluted profit per share totalled EUR 0.01 (EUR 0.05).
- Cashflow generated from operations before the payment of adjusting items equalled EUR 2.1m (EUR 1.7m).

Quote from the CEO

"I'm proud of this quarter's results, a testament to our focus on delivering excellent products with healthy margins. We've secured significant contracts and enhanced the Champion Platform for localized rollouts. Our plans to introduce more AI-based tools will strengthen our competitive position and maintain cost control across the Group."

Henrik Molin, CEO Physitrack

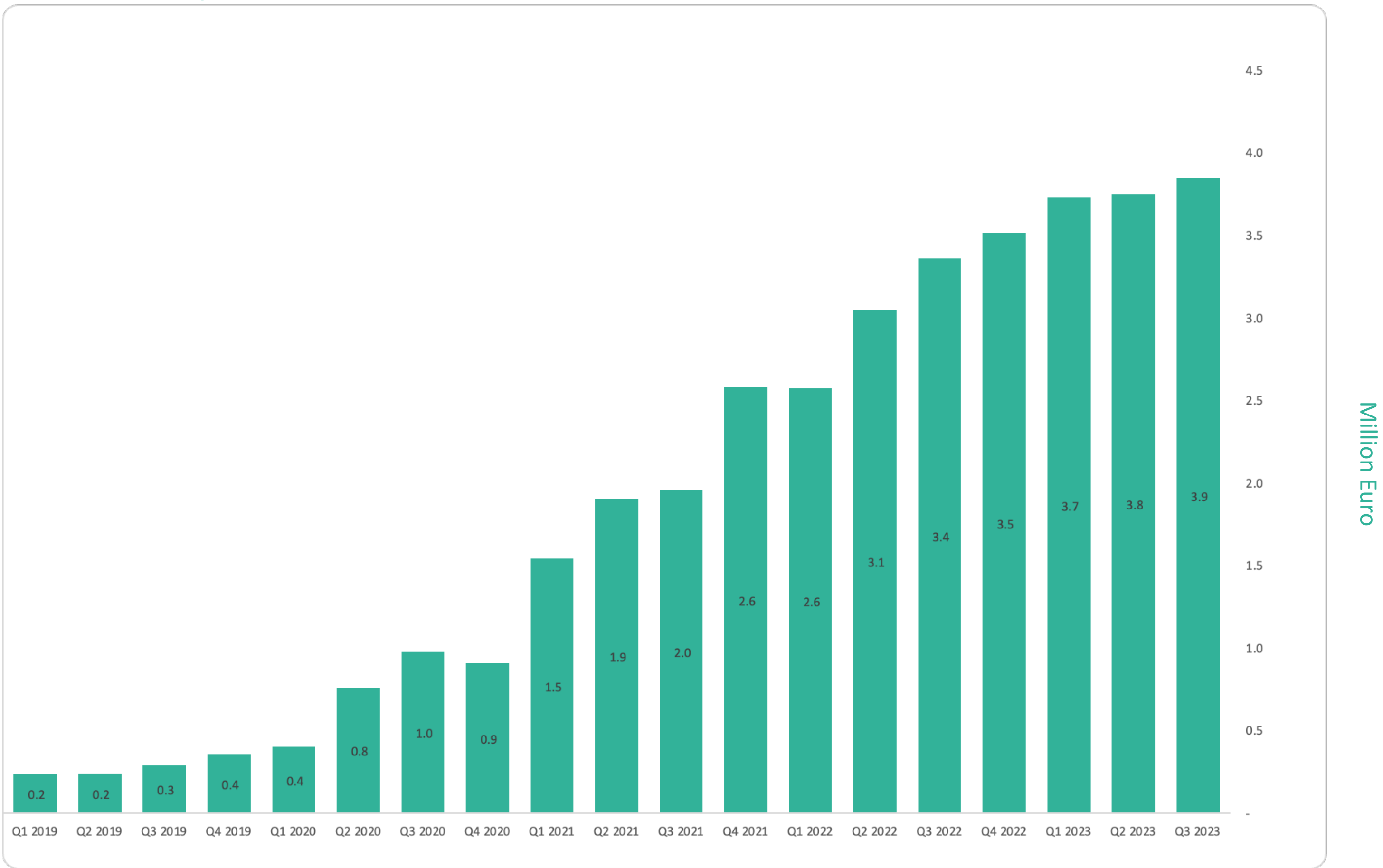
Our two business lines have us well-positioned to capitalize on increasing digital healthcare demand and corporate wellbeing challenges

Message from the CEO

I'm pleased to report that our commitment to sustainable growth has delivered impressive results this quarter. We achieved a significant milestone, with Adjusted EBITDA reaching EUR 1.1 million, marking a EUR 0.1 million increase from Q2 2023. This focus on profitability also bolstered our cash position, reducing cash burn from EUR 0.9 million in Q2 2023 to EUR 0.3 million in Q3 2023. We are confident that the Group will end the year as cash flow-positive, in line with our strategic plan.

Since its inception, Physitrack has been a trailblazer in the physiotherapy space's digital disruption. I'm proud that the Group continues to lead in technological innovation, particularly through the integration of additional artificial intelligence *"AI"*-powered features into our Lifecare platform to complement our machine translation and text-to-speech processes for multi-language exercise voiceovers which have been in place since 2019. In the coming months, we will see the step-by-step addition of new AI-powered features and content, including exercises produced with AI technology in the library that allow us to accelerate the pace of exercise production and to offer more diversity among onscreen exercise coaches. This move not only provides competitive advantages but also opens a multitude of possibilities for enhancing our Wellness and Lifecare platforms: Down the line we will see localisation at even faster rates and at low cost using AI audio-to-audio and video-to-video production in several languages.

Revenue story



During the quarter, the Group achieved revenue of EUR 3.9m, representing a significant increase from EUR 3.4m in Q3 2022, a 14 per cent year-on-year growth, and a 17 per cent organic pro-forma growth. We are thrilled to announce that we have set yet another record for quarterly revenue, surpassing the achievements of Q2 2023. Notably, this growth is especially gratifying as this represents pure organic growth, given this quarter marks 15 months since our last acquisition. Our commitment to sustainable growth is evident in our strategic approach, prioritising contracts that contribute to both revenue and profit, which has resulted in a reduction in sales of specific one-off products, which in the past have generated lower margins.

In September 2023, we successfully integrated Physicourses into the Lifecare service offering and digital marketing efforts, after spending H1 2023 refining and ensuring its product offering was best in class. This not only enriches the core Lifecare business with an additional service offering but also extends the reach of Physicourses, which was primarily U.S.-centric. In Q4 2023, we will implement several marketing, sales and API integration strategies to ensure all users are aware of this new Lifecare product, that they can easily access it via the Physitrack platform, thereby maximising revenue synergies.

Despite challenging market conditions in several target geos, our Wellness division continues to excel, securing high-value, long-term deals, including a significant partnership for Champion Health with the UK's largest energy supplier, E.ON. Securing these contracts with well-known global brands underline the confidence they have in our Wellness offering.

As we conclude the quarter, we report an annual run rate ("ARR") of recurring subscription revenue at EUR 11.8m, up from EUR 11.5m in Q2 2023. We exit the quarter with annualised revenue of EUR 15.2m, with EUR 9.5m attributed to Lifecare and EUR 5.7m to Wellness, demonstrating further growth from the annualised revenue achieved in Q2 2023.

Profitability focus

During the quarter, the Group achieved an adjusted EBITDA of EUR 1.1m, marking a significant increase from EUR 0.9m in the same period last year, with a consistent margin of 27 per cent achieved in both quarters.

Our commitment to sustainable and profitable growth as the foundation of our business, remains strong. While the margins were impacted by businesses acquired through our M&A program, we've undertaken several optimisation initiatives at both the group and subsidiary levels during the financial year. These initiatives have resulted in efficient resource allocation, contributing to the continued quarterly expansion of the adjusted EBITDA margin, rebounding from the low point in Q4 2022.

We are consistently exploring new ways to enhance operational efficiency. Our primary focus has been on cost optimisation, but we also understand the importance of having talented teams in place to drive this. We've been impressed by the volume and calibre of candidates who have recently applied for our advertised roles, ensuring we have a strong workforce to support the Group's long-term plans.

To further empower our teams and maximise operational efficiency, we are excited to further execute on the Group's plans to integrate more AI-powered tools across multiple operational processes, ensuring our teams perform at their peak as the volume of business grows, but with a cost base that grows relatively modestly.

As of the end of the quarter, we maintain total available liquidity of EUR 2.3m. The changes since December 31, 2022, represent deferred consideration payments and additional investments within our underlying platform. No further deferred consideration payments are anticipated for the remainder of the year.

With the support of our revolving credit facility and a continued focus on profitability and cash generation, we anticipate no need for additional capital or debt funding to sustain our organic growth ambitions.

Outlook

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

While the Directors acknowledge that there can be variability quarter on quarter with these targets, we however see no need to adjust these medium term financial targets.

Henrik Molin, CEO Physitrack

Financial review

Divisional review - Lifecare

	9 month period ended 30 September		Absolute		Organic pro-forma revenue
€'000	**2023**	**2022**	**Var**	**%**	**%**
Revenue	7,106	6,449	657	10	13
Adj EBITDA	3,353	3,161	192	6	
Adj EBITDA margin	47%	49%			

Trading performance

In the 9-month period ending 30 September 2023, Lifecare saw a 10 percent increase in revenues, or EUR 0.7 million to EUR 7.1m. When considering organic revenue, which reflects revenue at prior year exchange rates, the growth was even more substantial at 13 percent.

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

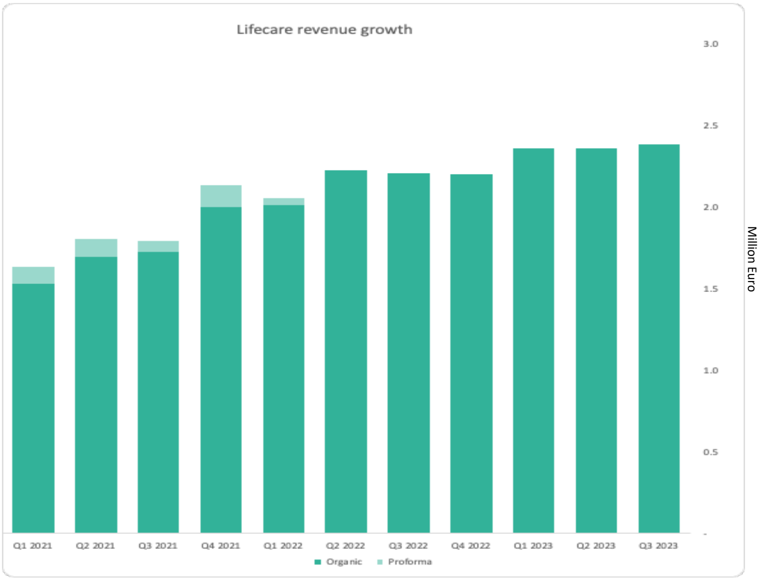
Lifecare's revenue is primarily influenced by three factors: the number of licenses, license prices, and revenue-enhancing products like custom apps, integrations, and Physidata.

During the period ending 30 September 2023, Lifecare had an average of 56,500 subscription licenses, compared to 52,500 for the period ended 30 September 2022, indicating substantial growth in our user base.

The Lifecare revenue stream is predominantly recurring, with subscription income accounting for 89 per cent of total Lifecare revenue, up from 87 per cent in September 2022.

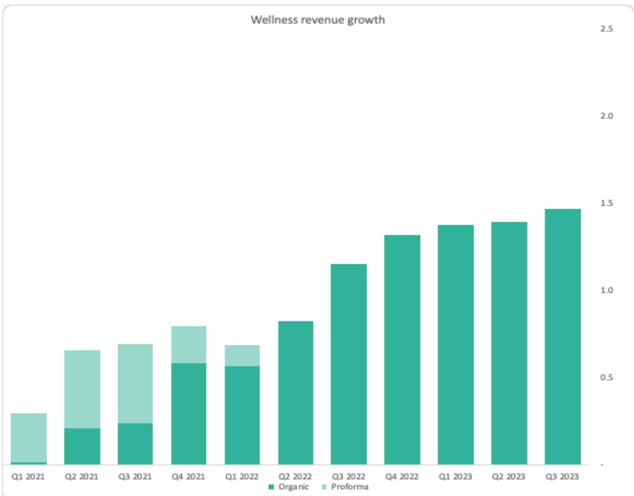
Although Lifecare's revenue primarily comes from subscriptions to the Physitrack and Physiotools platforms, it also includes revenue from the mentioned revenue enhancers and subscriptions to the Physicourses continued education platform. In September 2023, this business was fully integrated with the Physitrack and Physiotools platforms, expanding its market reach and providing value to existing subscribers seeking the renewal of professional credentials via continuing education. Notably, rolling 12 month churn levels remained low at 1.0 per cent for the quarter ending September 30, 2023, a significant decline compared to the prior year quarter's churn of 1.2 per cent.

In the division, adjusted EBITDA increased by 6 per cent to EUR 3.4m, with an EBITDA margin of 47 per cent (roughly in line with 49 per cent in September 2022). The slight decline compared to the previous year is attributed to seasonal variations in investments and relatively minor cost factors.



Divisional review – Wellness

	9 month period ended 30 September		Absolute		Organic pro-forma revenue
€'000	**2023**	**2022**	**Var**	**%**	**%**
Revenue	4,231	2,545	1,379	66	61
Adj EBITDA	264	64	200	313	
Adj EBITDA margin	6%	3%			



Trading performance

In the period ended 30 September 2023, Wellness revenues increased by EUR 1.4m (66 per cent) to EUR 4.2m. Of this revenue 45 per cent (37 per cent) was subscription revenue.

Adjusted EBITDA in this division increased from EUR 64k to EUR 264k. This increase was primarily reflective of the focus management of these divisions have on the composition of client portfolios and cost structures to expand margins as revenue grows.

Divisional review – Group

	9 month period ended 30 September		Quarter ended March	
€'000	2023	2022	Var	%
Revenue	-	-	-	-
Adj EBITDA	(690)	(655)	(35)	5
Adj EBITDA margin	-%	-%		

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

These costs are relatively consistent with prior year, with the slight increase reflecting seasonal variations in these costs.

Financial performance – Group

Revenue

Quarter ended September 2023

The Group achieved consolidated revenue of EUR 3.9m (up from EUR 3.4m), marking a 14 per cent growth compared to the previous year and a 17 per cent increase on an organic revenue basis.

This growth can be attributed to both the Lifecare and Wellness segments, with Lifecare revenue growing by 11 per cent and Wellness revenue surging by 29 per cent on an organic revenue basis. Lifecare contributes to 63 per cent of the total Group revenue, while Wellness makes up 37 per cent.

Comparing Q3 2023 to Q2 2023, revenue increased by 3 per cent on both a statutory and organic revenue basis, driven by growth in the Wellness and Lifecare divisions. This moderate quarter-on-quarter growth can be attributed to strong growth in recurring subscription revenue, partially offset by a decrease in one-off build fees for branded apps and integrations. This shift reflects our ongoing commitment to prioritise profitability and high-margin contracts.

9-month period ended September 2023

The Group generated consolidated revenue of EUR 11.3m (EUR 9.0m), growth of 26 per cent from the prior year comparative and 27 per cent on an organic proforma basis.

This growth was driven by both the Lifecare and the Wellness segments, which grew by 13 per cent and 61 per cent on a proforma basis respectively.

Operating expenses before amortisation, depreciation and adjusting items

9-month period ended September 2023

Operating expenses before amortisation, depreciation and adjusting items were EUR 8.4m (EUR 6.4m). The increase primarily reflects the acquisitions of Wellnow acquired in February 2022 and Champion Health acquired in May 2022 which were not included within the prior year comparative on a like for like basis.

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

Operating profit ('EBIT')

9-month period ended September 2023

In the 9-month period ending 30 September 2023, the Group reported an operating loss of EUR 0.4m, consistent with the prior year.

The adjustments during this period pertain to integration activities in the Wellness segment, costs associated with the Fysiotest/Champion Health Nordic restructure, and the executive team reorganisation. It's worth noting that these costs have decreased in this quarter compared to previous periods, and management anticipates this trend to persist into Q4 2023.

Amortisation and depreciation increased by EUR 1.0m to EUR 2.6m (up from EUR 1.6m). Amortisation for this period encompasses both the amortisation of internally generated intangibles and depreciation amounting to EUR 1.9m (previously EUR 1.1m), as well as the amortisation of intangibles recognised from recent acquisitions, totalling EUR 0.7m (EUR 0.5 million).

Adjusted EBITDA

9-month period ended September 2023

In the reporting period, we achieved an Adjusted EBITDA of EUR 2.9m, up from EUR 2.6m, resulting in an Adjusted EBITDA margin of 26 per cent (29 per cent). This composition included EUR 3.3m from the Lifecare division, EUR 0.3m from the Wellness division, offset by EUR 0.7m in group-level expenses.

Finance costs

9-month period ended September 2023

Net finance costs year to date are EUR 0.3m compared to EUR 49k in the prior year. This increase is a result of the interest costs, non-utilisation fees and unwind of arrangement fees associated with the GBP 5m revolving credit facility entered into in July 2022.

Profit / Loss before tax

9-month period ended September 2023

The above movements result in a loss before tax of EUR 0.6m compared to a loss of EUR 0.4m in the prior year. The increase is primarily driven by the increase in EBITDA offset by an increase in amortisation and finance costs.

Taxation

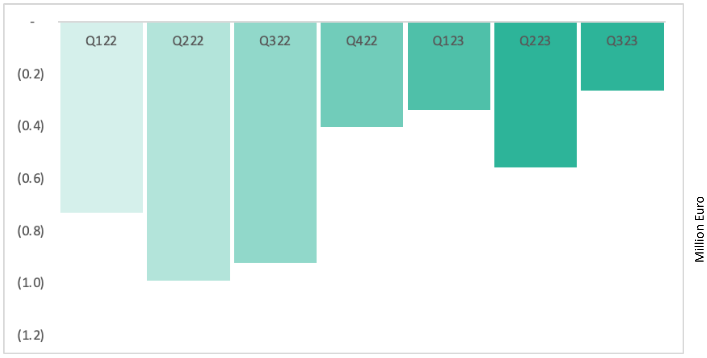
9-month period ended September 2023

Taxation is a credit of EUR 77k in the period compared to a charge of EUR 134k in the prior year. In our UK entities we are able to successfully claim on the UK government's R&D tax credit scheme, which, alongside the release of the Deferred Tax Liability in line with the amortisation of intangibles recognised on acquisition has resulted in a reduction in the taxation charge between the two periods.

Financial position and cashflow

Including the available undrawn facility, total available liquidity to the Group was EUR 2.3m. The reduction from 31 December 2022 primarily reflects the deferred consideration payment of EUR 1.6m and cash invested in the underlying platform. We do not expect to pay out any further deferred consideration during 2023 and expect our cash levels to be maintained around this level.

Free cash flow



Cash generated from operations, before adjusting items, totalled EUR 2.1m (EUR 1.7m), with the increase in EBITDA offset by timing differences in working capital. Cash spent on adjusting items decreased from EUR 1.2m in the previous year to EUR 0.7m this year as integration activities related to our acquisitions slowed. This led to net cash from operating activities of EUR 1.4m, up from EUR 0.6m in the prior year comparative. After deducting EUR 2.5m (EUR 3.2m) spent on developing the Lifecare and Wellness platforms and interest expenses of EUR 0.2m (EUR 0.0m) for year-to-date 2023, there was a net free cash flow ('FCF') deficit of EUR 1.4m, compared to EUR 2.6m in the prior year comparative.

In the current quarter, free cash flow showed a net spend of EUR 0.3m, compared to EUR 0.9m at the same point in the previous year. The improvement from Q2 2023 (FCF spend of EUR 0.6m) is related to the timing of certain significant payments typically made in Q2, reflecting our cost optimisation program. Management is confident that the business will achieve positive free cash flow by Q4 2022.

Cash used in investing activities amounted to EUR 4.2m (compared to EUR 13.5m), primarily consisting of deferred contingent consideration payments to existing shareholders of Wellnow and Champion Health Plus, totalling EUR 1.6 million, as well as the development costs mentioned above.

The Group's total assets stand at EUR 40.7m (EUR 42.3m), with net assets at EUR 21.8m (EUR 22.3m) and net current liabilities of EUR 0.02m (net current liabilities of EUR 4.3m).

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

Deferred consideration is assessed at fair value. The changes from 31 December 2022, result from the payment of deferred consideration associated with acquisitions, totalling EUR 1.6m, and a fair value revaluation of Fysiotest deferred consideration, amounting to EUR 1.7m. We do not anticipate further deferred consideration pay-outs in 2023.

Working capital balances have increased since December 31, 2022, 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 2022 annual report.

Employees

The average number of employees in the Group for the period January to September 2023 was 84 (53).

Related party transactions

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

Audit review

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

Condensed interim financial information

1 January 2023 – 30 September 2023

Consolidated statement of comprehensive income

EUR (€)	Note	3 month period ended: 30 September 2023 (unaudited)	3 month period ended: 30 September 2022 (unaudited)	9 month period ended: 30 September 2023 (unaudited)	9 month period ended: 30 September 2022 (unaudited)	Year ended: 31 December 2022 (Audited)
Revenue	3	**3,851,230**	**3,365,221**	**11,336,921**	**8,993,261**	**12,510,371**
Operating expenses before amortisation depreciation and adjusting items		(2,800,119)	(2,448,220)	(8,410,063)	(6,423,326)	(9,063,896)
Depreciation:						
Intangibles recognised on acquisition		(243,218)	(244,735)	(723,592)	(517,265)	(765,661)
Internally generated intangibles and depreciation		(681,378)	(466,906)	(1,910,089)	(1,100,189)	(1,668,270)
Adjusting items	5	(225,457)	(202,571)	(657,524)	(1,320,243)	(903,157)
Operating expenses		**(3,950,172)**	**(3,362,432)**	**(11,701,268)**	**(9,361,023)**	**(12,400,984)**
Operating (loss) / profit		**(98,942)**	**2,789**	**(364,347)**	**(367,762)**	**109,387**
Net finance costs		(96,958)	(17,084)	(270,454)	(49,344)	(58,272)
(Loss) / profit before taxation		**(195,900)**	**(14,295)**	**(634,801)**	**(417,106)**	**51,115**
Taxation (charge) / credit		(44,260)	30,953	77,349	(132,957)	41,204
(Loss) / profit after taxation		**(240,160)**	**16,658**	**(557,452)**	**(550,063)**	**92,319**
Other comprehensive expense		(157,485)	(191,548)	(27,270)	(415,256)	(1,011,757)
Total comprehensive expense for the period		**(397,645)**	**(174,890)**	**(584,722)**	**(965,319)**	**(919,438)**
Basic (loss) / earnings per share		**(0.01)**	(0.0)	**(0.03)**	(0.03)	0.01
Diluted (loss) / earnings per share		**(0.01)**	(0.0)	**(0.03)**	(0.03)	0.01

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

Consolidated Statement of Financial Position as at 30 September 2023

Assets	Note	30 September 2023 €	30 September 2022 €	31 December 2022 €
Non-current assets				
Goodwill	4	25,342,785	27,768,045	27,245,637
Intangible assets	4	10,287,646	9,946,572	10,296,548
Property, plant and equipment		85,769	76,353	97,916
Financial assets measured at FVOCI/FVTPL		98,264	98,264	98,264
Total non-current assets		**35,814,464**	**37,889,234**	**37,738,365**
Current assets				
Trade and other receivables	6	4,427,717	3,384,491	2,996,736
Cash and cash equivalents		439,622	1,075,007	577,742
Total current assets		**4,867,339**	**4,459,498**	**3,574,478**
Total assets		**40,681,803**	**42,348,732**	**41,312,843**
Liabilities				
Non-current liabilities				
Borrowings		(3,787,117)	(822,634)	(831,663)
Deferred tax		(1,244,105)	(1,576,067)	(1,414,271)
Deferred consideration		(8,975,382)	(9,406,166)	(9,700,509)
Total non-current liabilities		**(14,006,604)**	**(11,804,867)**	**(11,946,443)**
Current liabilities				
Deferred revenue		(2,309,727)	(2,322,148)	(2,060,824)
Trade and other payables	7	(2,579,925)	(2,214,074)	(2,212,058)
Deferred consideration		-	(3,683,255)	(2,723,249)
Total current liabilities		**(4,889,652)**	**(8,219,477)**	**(6,996,131)**
Net assets		**21,785,547**	**22,324,388**	**22,370,269**
Equity				
Share capital		64,075	64,075	64,075
Share premium		24,935,421	24,935,421	24,935,421
Translation reserve		(1,058,190)	(434,419)	(1,030,920)
Retained earnings		(2,155,759)	(2,240,689)	(1,598,307)
Total equity		**21,785,547**	**22,324,388**	**22,370,269**

Consolidated Statement of Changes in Equity for the period ended 30 September 2023

	Share capital	Share premium	Currency translation reserve	Retained earnings	Total
	€	€	€	€	€
Balance at 31 December 2021	**64,075**	**24,935,421**	**(19,163)**	**(1,690,626)**	**23,289,707**
Loss for the period	-	-	-	(550,063)	(550,063)
Other comprehensive income for the period	-	-	(415,256)	-	(415,256)
Total comprehensive income for the period	-	-	(415,256)	(550,063)	(965,319)
Balance at 30 September 2022	**64,075**	**24,935,421**	**(434,419)**	**(2,240,689)**	**22,324,388**
Profit for the period	-	-	-	642,382	**642,382**
Other comprehensive income for the period	-	-	(596,501)	-	(596,501)
Total comprehensive income for the period	**-**	**-**	**(596,501)**	**642,382**	**45,881**
Balance at 31 December 2022	**64,075**	**24,935,421**	**(1,030,920)**	**(1,598,307)**	**22,370,269**
Loss for the period	-	-	-	(557,452)	(557,452)
Other comprehensive income for the period	-	-	(27,270)	-	(27,270)
Total comprehensive income for the period	**-**	**-**	**(27,270)**	**(557,452)**	**(584,722)**
Balance at 30 September 2023	**64,075**	**24,935,421**	**(1,058,190)**	**(2,155,759)**	**21,785,547**

Consolidated Statement of Cash Flows for the period ended 30 September 2023

	Note	9 Month period ended 30 September 2023	9 Month period ended 30 September 2022	Year ended 31 December 2022
		€	€	€
Operating activities				
(Loss) / profit for the period		(557,452)	(550,063)	92,319
Adjustments for:				
Depreciation and amortisation		2,633,681	1,617,453	2,433,930
Foreign exchange gain		46,758	(89,200)	(24,775)
Taxation		(77,349)	132,957	(41,204)
Adjusting items	5	657,524	1,320,243	903,157
Net finance cost		270,453	49,344	58,272
Operating cash flows before movements in working capital		**2,973,615**	**2,480,734**	**3,421,699**
Decrease / (increase) in trade and other receivables		(1,428,418)	(1,629,461)	(1,061,331)
Increase in trade and other payables and deferred revenue		531,645	855,453	537,186
Cash generated by operations before adjusting items		**2,076,842**	**1,706,726**	**2,897,554**
Corporation tax paid		(37,370)	-	(39,486)
Cash payment of adjusting items		(657,524)	(1,154,211)	(1,406,466)
Net cash from operating activities		**1,381,948**	**552,515**	**1,451,602**
Investing activities:				
Purchases of intangible assets		(2,528,907)	(3,142,148)	(4,422,283)
Purchases of property, plant and equipment		(14,125)	(52,163)	(73,726)
Acquisition of subsidiary net of acquired cash		-	(6,891,898)	(6,891,898)
Payment of deferred consideration		(1,614,124)	(3,397,028)	(3,397,028)
Net cash used in investing activities		**(4,157,156)**	**(13,483,237)**	**(14,784,935)**
Financing activities				
Drawdown of borrowings		2,850,639	826,929	824,107
Repayment of borrowings		-	(653)	(653)
Interest expense		(216,168)	(11,665)	(27,953)
Net cash generated by financing activities		**2,634,471**	**814,611**	**795,501**
Cash at the beginning of the period		577,742	13,324,598	**13,324,598**
Net movement		(140,737)	(12,116,111)	(12,537,832)
Gain / (loss) on exchange rate		2,617	(133,480)	(209,024)
Cash at the end of the period		**439,622**	**1,075,007**	**577,742**
Available facility		1,898,381	4,874,232	4,806,587
Available liquidity		**2,338,003**	**5,949,239**	**5,384,329**

Selected Notes

1) Company information

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

These condensed financial statements are presented in EUR, which is the currency of the primary economic environment in which the Company operates. Foreign operations are included in accordance with the full accounting policies as set out within the 2022 annual report.

2) Accounting policies

This interim financial information for the quarter ended 30 September 2023 has been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated financial statements do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2022 Annual Report.

The financial information for the quarter ended 30 September 2023 does not constitute statutory accounts within the meaning of Section 434(3) of the Companies Act 2006 and is unaudited.

The annual financial statements of Physitrack PLC are prepared in accordance with IFRS's as adopted by the European Union. The Independent Auditors' Report on that Annual Report and financial statements for 2022 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 30 September 2023, which were prepared in accordance with IFRS's as adopted by the EU and applicable law.

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

3) Operating segments and revenue

In the opinion of the Directors, for the quarter ended 30 September 2023 the operations of the Group comprise two reporting operating segments. These segments are the provision of Lifecare platform tailored to physiotherapy being made up of the Physitrack PLC, Physiotools OY and Mobilus Digital Rehab AB "Physiotools" businesses, alongside the physiotherapy e-learning provider PT Courses. From the start of the current financial period, management review the results of these business as one segment.

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

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

Performance of these segments for the period ended 30 September 2023 is as follows:

	Lifecare	Wellness	Group	Total
Period ended 30 September 2023				
Total revenues	7,105,753	4,231,168	-	11,336,921
Operating profit	1,592,646	114,614	(2,071,607)	(364,347)
Amortisation and depreciation				
Intangibles recognised on acquisition	-	-	723,592	723,592
Internally generated intangibles and depreciation	1,760,750	149,339	-	1,910,089
	1,760,750	149,339	723,592	2,633,681
Items affecting comparability	-	-	657,524	657,524
Adjusted EBITDA	3,353,396	263,953	(690,491)	2,926,858
Adjusted EBITDA Margin	47%	6%		26%
Finance cost	(54,524)	(5,037)	(210,893)	(270,454)
Profit/(loss) before tax	1,538,122	109,577	(2,282,500)	(634,801)
Period ended 30 September 2022				
Total revenues	6,448,746	2,544,515	-	8,993,261
Operating profit	2,100,035	24,623	(2,492,420)	(367,762)
Amortisation and depreciation				
Intangibles recognised on acquisition	-	-	517,265	517,265
Internally generated intangibles and depreciation	1,060,922	39,267	-	1,100,189
	1,060,922	39,267	517,265	1,617,454
Items affecting comparability	-	-	1,320,243	1,320,243
Adjusted EBITDA	3,160,957	63,890	(654,912)	2,569,935
Adjusted EBITDA Margin	49%	3%		29%
Finance cost	(45,917)	(3,427)	-	(49,344)
Profit/(loss) before tax	2,054,118	21,196	(2,492,420)	(417,106)

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

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

	Period ended 30 September 2023 EUR	Period ended 30 September 2022 EUR
Lifecare		
United Kingdom	1,572,913	1,350,974
Europe	2,508,166	2,292,432
North America	1,591,992	1,449,030
Rest of world	1,432,682	1,356,310
	7,105,753	**6,448,746**
Wellness		
Europe	1,725,685	1,196,388
United Kingdom	2,505,483	1,348,127
	4,231,168	**2,544,515**
Total	**11,336,921**	**8,993,261**
Revenue by product line		
Subscription fee	5,986,187	5,263,325
Custom app maintenance fee	313,984	243,408
Custom app set-up costs	592,348	720,557
Continued education	213,234	221,456
Wellness	4,231,168	2,544,515
Total	**11,336,921**	**8,993,261**

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

4) Intangible assets

EUR (€)	Internally generated intangible asset	Software	Brand	Customer relationships	Goodwill	Total
Cost						
At 31 December 2021	6,567,609	166,296	251,627	277,446	14,431,082	21,694,060
Additions	2,890,785	263,359	-	-	-	3,154,144
Acquisition of subsidiary	4,209,593	-	624,144	1,062,855	13,336,963	19,233,555
Exchange differences	(361,937)	(9,449)	-	-	-	(371,386)
At 30 September 2022	**13,306,050**	**420,206**	**875,771**	**1,340,301**	**27,768,045**	**43,710,373**
Additions	1,170,600	110,229	-	-	-	1,280,829
Acquisition of subsidiary	-	-	(6)	-	-	(6)
Exchange differences	(225,900)	(7,001)	11,439	20,659	(522,408)	(723,211)
At 31 December 2022	**14,250,750**	**523,434**	**887,204**	**1,360,960**	**27,245,637**	**44,267,985**
Additions	2,440,458	99,379	-	-	-	2,539,837
Impairment	-	-	-	-	(1,753,466)	(1,753,466)
Exchange differences	251,602	8,149	(23,634)	(34,956)	(149,386)	51,775
At 30 September 2023	**16,942,810**	**630,962**	**863,570**	**1,326,004**	**25,342,785**	**45,106,131**
Amortisation						
At 31 December 2021	4,570,273	16,325	19,582	13,872	-	4,620,052
Charge for the period	1,341,664	50,649	75,319	135,551	-	1,603,183
Exchange differences -	(226,043)	(1,436)	-	-	-	(227,479)
At 30 September 2022	**5,685,894**	**65,538**	**94,901**	**149,423**	**-**	**5,995,756**
Charge for the period	695,841	26,119	27,851	56,913	-	806,724
Exchange differences	(75,447)	(1,233)	-	-	-	(76,680)
At 31 December 2022	**6,306,288**	**90,424**	**122,752**	**206,336**	**-**	**6,725,800**
Charge for the period	2,282,723	81,328	81,939	159,257	-	2,605,247
Exchange differences	129,836	14,817	-	-	-	144,653
At 30 September 2023	**8,718,847**	**186,569**	**204,691**	**365,593**	**-**	**9,475,700**
Net book value						
At 31 December 2021	1,997,336	149,971	232,045	263,574	14,431,082	17,074,008
At 30 September 2022	7,620,156	354,668	780,870	1,190,878	27,768,045	37,714,617
At 31 December 2022	7,944,462	433,010	764,452	1,154,624	27,245,637	37,542,185
At 30 September 2023	**8,223,963**	**444,393**	**658,879**	**960,411**	**25,342,785**	**35,630,431**

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

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

During the period the group identified an indicator of impairment in relation to the Fysiotest goodwill recognised on acquisition. As a result the goodwill balance was impaired by EUR 1,753,466 to reduce this down to the recoverable amount of the CGU. Refer to note 5 for further information.

5) Adjusting items

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

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

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

Adjusting items are broken down as follows:

	Period ended	
EUR (€), ***unless otherwise stated***	**30 September 2023**	**30 September 2022**
Acquisition and integration costs	654,395	1,013,317
Fair value movement on deferred contingent consideration	(1,750,337)	104,355
Impairment	1,753,466	-
Adjusting items	**657,524**	**1,117,672**

During the period the exit agreement of Fysiotest / Champion Health Nordic's previous management team was finalised. It was agreed that the existing owners would not be entitled to any further deferred contingent consideration payments, resulting in the write off of the deferred Fysiotest contingent consideration balance of EUR 1,750,33.

Due to the exit of the previous Fysiotest management team and a change in strategy of the operations of the Fysiotest business, we deemed this an indicator of impairment and performed an impairment test at 30 September 2023. This impairment test involved comparing the carrying value of the Fysiotest CGU (Intangible assets assigned to the Fysiotest business, alongside the book value of its fixed assets and working capital) to its recoverable amount. The recoverable amount was calculated by reference to forecast future cash-flows discounted to present value. It was determined that the recoverable amount was less than carrying value and an impairment of EUR 1,753,466 was recognised. This impairment was fully recognised against Fysiotest's goodwill balance reducing it to a carrying value of EUR 2,857,164.

6) Trade and other receivables

	30 September 2023	30 September 2022
	EUR	EUR
Trade receivables	3,335,316	2,646,959
Accrued revenue	567,441	240,200
Other receivables	219,761	290,975
Prepayments and accrued income	273,575	158,408
Inventory	31,624	47,949
	4,427,717	**3,384,491**

7) Trade and other payables

	30 September 2023	30 September 2022
Trade payables	(1,196,586)	(1,250,310)
Accrued expenditure	(535,518)	(510,220)
Other payables	(47,648)	(167,962)
Corporation tax	(155,433)	(127,254)
Social security and other taxes	(644,740)	(158,328)
	(2,579,925)	**(2,214,074)**

8) Related party transactions

For the period ended 30 September 2023, EUR 210,898 (30 September 2022: EUR 207,547) was paid to Camelot Solutions, a Company incorporated in Monaco. H Molin is a Director of this Company. At 30 September 2023 a balance of EUR 25,630 (30 September 2022: EUR 21,511) was due to Camelot Solutions.

For the period ended 30 September 2023, EUR 115,742 (30 September 2022: EUR 162,367) was paid to Paloma International Advisors, a Company incorporated in Monaco. C Sheiban is a Director of this Company. At 30 September 2023, a balance of EUR 12,586 (30 September 2022: EUR 12,002), included in trade payables, was due to Paloma International Advisors.

9) Net debt

Net Debt is defined as total liabilities from financing, excluding directors' loans, net of cash at bank and in hand. A reconciliation of movements in Net Debt from 1 January 2022 is provided below:

	Interest bearing liabilities	Cash and cash equivalents	Net debt
	€	€	€
At 1 January 2022	(653)	13,324,598	13,323,945
Additions through acquisition	-	110,237	110,237
Loan repayment	653	-	653
Drawdown of loan	(826,929)	-	(826,929)
Non-cash movement	11,665	-	11,665
Cash movement	-	(12,226,348)	(12,226,348)
Foreign exchange	(7,370)	(133,480)	(140,850)
At 30 September 2022	**(822,634)**	**1,075,007**	**252,373**
Drawdown of loan	2,822	-	2,822
Non-cash movement	(41,984)	-	(41,984)
Cash movement	-	(421,720)	(421,720)
Foreign exchange	30,133	(75,545)	(45,412)
At 31 December 2022	**(831,663)**	**577,742**	**(253,921)**
Drawdown of loan	(2,850,639)	-	(2,850,639)
Non-cash movement	(54,284)	-	(54,284)
Cash movement	-	(140,737)	(140,737)
Foreign exchange	(50,531)	2,617	(47,914)
At 30 September 2023	**(3,787,117)**	**439,622**	**(3,347,495)**

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

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

At 30 September 2023 the Group had drawn down GBP 3,400,000 / EUR 3,919,000 on this facility. An additional GBP 1,600,000 / EUR 1,844,000 is available to drawdown on this facility.

Appendix 1

Definition of key performance indicators

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

Adjusted operating profit / (loss)	Operating profit / (loss) excluding items affecting comparability.	The measurement is relevant in order to show the Company's results which exclude non-recurring items. This provides a standardised metric which can be used to make more meaningful comparisons.
Adjusted operating margin (%)	Operating profit / (loss) excluding items affecting comparability as a percentage of revenue.	Operating margin excluding non-recurring items is a useful measurement together with revenue growth to monitor value creation. This provides a standardised metric which can be used to make more meaningful comparisons.
Net debt	The sum of current and non-current interest-bearing liabilities towards credit institutions with deductions for cash and cash equivalents.	Net debt is a measurement showing the Company's total indebtedness. Net debt is a liquidity metric used to determine how well the Group can pay all of its debts if they were due immediately. Net debt shows how much cash would remain if all debts were paid off and if the Group has enough liquidity to meet its debt obligations.
Cash generated by operations before adjusting items	Cash generated by operations before cash payment of adjusting items and taxation	Adjusted cash flow, which reflects the cash generation of our underlying business, is calculated on our statutory cash generated from operations and adjusted for exceptional items, net of capital expenditure on property, plant and equipment and intangible assets and tax payments.
Proforma	Proforma for 2022 represents the results for the period ended 30 September 2023 had the current structure been in place to mirror the prior financial period. ***PT Courses*** For the quarter ended 30 September 2022, this includes nine month results for PT Courses acquired during Q1 2022. ***Wellnow*** For the quarter ended 30 September 2022, this includes nine month results for Wellnow acquired during Q1 2022. ***Champion Health*** For the quarter ended 30 September 2022, this includes nine month results for Champion Health acquired during Q2 2022.	Proforma provides a useful comparison to understand movement from the prior year on a like-for-like basis.
Organic revenue	Organic revenue represents revenue for the period had this been translated into the presentational currency of the Group (Euro) at prior year rates.	Organic proforma revenue provides a useful comparison to understand revenue movements from the prior year on a like-for-like basis excluding the impact of foreign exchange which can distort movements.

Reconciliation table for alternative key performance measures

Proforma revenue and proforma revenue growth				
EUR (€), *unless otherwise stated*	3 Month Period ended		Movement	Proforma revenue growth %
	30-Sep-23	30-Sep-22		
	Actual	Proforma		
Lifecare	**2,385,070**	**2,199,409**	**185,661**	**8**
Champion Health UK	866,831	641,950	224,881	35
Champion Health Nordics	131,447	165,450	(34,003)	(21)
Champion Health Europe	467,882	351,440	116,442	33
Wellness	**1,466,160**	**1,158,840**	**307,320**	**27**
Total revenue	**3,851,230**	**3,358,249**	**492,981**	**15**
30 September 2022 Statutory revenue	3,365,221	N/A	N/A	N/A
Movement	486,009	N/A	N/A	N/A
Movement %	**14**	N/A	N/A	N/A

Proforma revenue and proforma revenue growth				
EUR (€), *unless otherwise stated*	9 Month Period ended		Movement	Proforma revenue growth %
	30-Sep-23	30-Sep-22		
	Actual	Proforma		
Lifecare	**7,105,753**	**6,491,804**	**613,949**	**9**
Champion Health UK	2,505,483	1,462,144	1,043,339	71
Champion Health Nordics	422,824	561,679	(138,855)	(25)
Champion Health Europe	1,302,861	674,514	628,347	93
Wellness	**4,231,168**	**2,698,337**	**1,532,831**	**57**
Total revenue	**11,336,921**	**9,190,141**	**2,146,780**	**23**
30 September 2022 Statutory revenue	8,993,261	N/A	N/A	N/A
Movement	2,343,660	N/A	N/A	N/A
Movement %	**26**	N/A	N/A	N/A

Subscription revenue as a proportion of total revenue (%)					
	3 Month period ended / 9 Month period ended / Year ended				
EUR (€), *unless otherwise stated*	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Dec-22
Subscription	2,078,258	1,821,084	5,986,187	5,263,327	7,124,812
(+) Maintenance	102,409	88,473	313,984	243,408	286,327
(+) Virtual Wellness (Subscription)	725,699	585,208	1,913,737	955,425	1,522,059
(=) Total recurring revenue	**2,906,366**	**2,494,765**	**8,213,908**	**6,462,160**	**8,933,198**
(+) Virtual Wellness (One-off)	740,462	573,642	2,317,432	1,589,088	2,339,767
(+) Continued education	51,553	53,665	213,234	221,456	296,786
(+) Set-up fees	152,849	243,149	592,347	720,557	940,620
(=) Total revenue	**3,851,230**	**3,365,221**	**11,336,921**	**8,993,261**	**12,510,371**
Subscription revenue as proportion of total revenue%	**75**	**74**	**72**	**72**	**71**

EBITDA, EBITDA margin, items affecting comparability, adjusted EBITDA and adjusted EBITDA margin					
	3 Month period ended / 9 Month period ended / Year ended				
EUR (€), *unless otherwise stated*	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Dec-22
Operating profit/(loss)	(98,942)	2,789	(364,347)	(367,762)	109,387
(+) Depreciation and amortisation					
Intangibles recognised on acquisition	243,218	244,735	723,592	517,265	765,661
Internally generated intangibles and depreciation	681,378	466,906	1,910,089	1,100,189	1,668,270
(=) EBITDA	**825,654**	**714,430**	**2,269,334**	**1,249,692**	**2,543,318**
EBITDA margin, %	**21**	**21**	**20**	**14**	**20**
(+) Total items affecting comparability	225,457	202,571	657,523	1,320,243	903,157
Adjusted EBITDA	**1,051,111**	**917,001**	**2,926,857**	**2,569,935**	**3,446,475**
Adjusted EBITDA margin, %	**27**	**27**	**26**	**29**	**28**

Operating profit, operating profit margin, adjusted operating profit and adjusted operating profit margin					
	3 Month period ended / 9 Month period ended / Year ended				
EUR (€), *unless otherwise stated*	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Dec-22
Operating profit/(loss)	(98,942)	2,789	(364,347)	(367,762)	109,387
Operating profit/(loss) margin, %	**(3)**	**0**	**(3)**	**(4)**	**1**
(+) Total items affecting comparability	225,457	202,571	657,524	1,320,243	903,157
Adjusted Operating profit/(loss)	**126,515**	**205,360**	**293,177**	**952,481**	**1,012,544**
Adjusted Operating profit/(loss) margin, %	**3**	**6**	**3**	**11**	**8**

Earnings per share					
	3 Month period ended / 9 Month period ended / Year ended				
EUR (€), *unless otherwise stated*	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Dec-22
Net profit/(loss)	(240,160)	16,658	(557,452)	(550,063)	92,319
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	(0.01)	(0.01)	(0.03)	(0.01)	0.01
Diluted	(0.01)	(0.01)	(0.03)	(0.01)	0.01

Adjusted earnings per share					
	3 Month period ended / 9 Month period ended / Year ended				
EUR (€), *unless otherwise stated*	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Dec-22
Net profit/(loss)	(240,160)	16,658	(557,452)	(550,063)	92,319
Adjusting items	225,457	202,571	657,524	1,320,243	903,157
Adjusted net profit/(loss)	(14,703)	219,229	100,072	770,180	995,476
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	0.00	0.01	0.01	0.05	0.06
Diluted	0.00	0.01	0.01	0.05	0.06

Further information

For further information, please contact:
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Financial calendar

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

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