physitrack

1st of January - 31st December 2024

Interim Report Q4

Resilience and Growth: Achieving Positive Cashflow and Momentum in Q4 2024 While Building a Unified Vision for 2025

Summary for the period

Fourth quarter: 1st of October- 31st of December 2024

- Revenue increased by 14 per cent to generate total sales of EUR 4.2m (EUR 3.7m). This growth was achieved in Lifecare division (14 per cent) and the Wellness division (13 per cent).
- Subscription revenue increased 17 per cent (EUR 0.5m) to EUR 3.5m and now makes up 83 per cent of total group revenue, an increase from 81 in the prior year's comparative.
- Adjusted EBITDA of EUR 0.9m (EUR 0.9m) was generated resulting in an Adjusted EBITDA margin of 22 per cent (23 per cent).
- Adjusted operating loss of EUR 0.2m (loss EUR 0.01m) was generated resulting in a margin of -5 per cent (-4 per cent).
- Adjusted ordinary and diluted profit per share totalled EUR (0.00) (EUR 0.01).
- Cashflow generated from operations before the payment of adjusting items equalled EUR 1.4m (EUR 1.4m).
- Free cash flow for the quarter was a net inflow of EUR 0.4m (inflow EUR 0.3m).

Summary for the Year

Year ended: 1st of January - 31st of December 2024

- Revenue increased by 10 per cent to generate total sales of EUR 16.2m (EUR 14.7m). This growth was achieved in the Lifecare division (10 per cent) and Wellness divisions (9 per cent).
- Subscription revenue increased 18 per cent (EUR 2.1m) to EUR 13.3m and now makes up 82 per cent of total group revenue, a significant increase from the prior year's comparative of 76 per cent.
- Adjusted EBITDA of EUR 3.9m (EUR 3.5m) was generated resulting in an Adjusted EBITDA margin of 24 per cent (24 per cent).
- Adjusted operating loss of EUR 0.5m (loss EUR 0.1m) was generated resulting in a margin of -3 per cent (-1 per cent)
- Adjusted ordinary and diluted profit per share totalled EUR (0.03) (EUR 0.02).
- Cashflow generated from operations before the payment of adjusting items equalled EUR 3.6m (EUR 3.5m).
- Free cash flow for YTD 2024 was a net outflow of EUR 0.8m (outflow EUR 1.1m).

Key highlights during and subsequent to the second quarter

The Lifecare business maintained its strong growth trajectory, achieving a 14 per cent increase compared to the prior year's fourth quarter and 10 per cent growth year-on-year. Notably, recurring revenue rose by an impressive 18 per cent year-on-year, driven predominantly by product-led growth strategies, underscoring the strength of the business' recurring revenue model.

The Wellness division also demonstrated strong growth, with a 13 per cent increase compared to prior-year quarters and 9 per cent growth year-on-year. While these figures represent positive momentum, they fell short of expectations due to delays in strategic initiatives. A key contributing factor was the delay in launching the localised Champion Health app, which rolled out in Sweden and Germany in November 2024. This rollout is anticipated to support stronger performance in 2025.

The company reached an agreement with Champion Health's principals to settle €0.4 million in relation to contingent consideration, payable over an 9-month period starting in August. This agreement provides greater operational control, aligning the Wellness division more closely with the successful SaaS Lifecare business. This alignment marks a key step toward consolidating operations for long-term profitable growth.

Additionally, in December 2024 and January 2025, the company announced the rationalisation of its Champion Health Plus and Champion Health businesses, signalling a strategic pivot toward a SaaS-centric model. This marks a significant shift away from a traditional bricks-and-mortar approach in the Champion Health Plus business. The rationalisation is expected to deliver cash-flow savings of approximately €0.7 million in 2025, enhancing operational efficiency and financial stability.

Despite a challenging 2024, the company remains optimistic about the future. The strategic decisions taken during the fourth quarter position the group for stronger, sustainable growth moving forward.

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

35%

Wellness

One platform, all areas of employee wellbeing

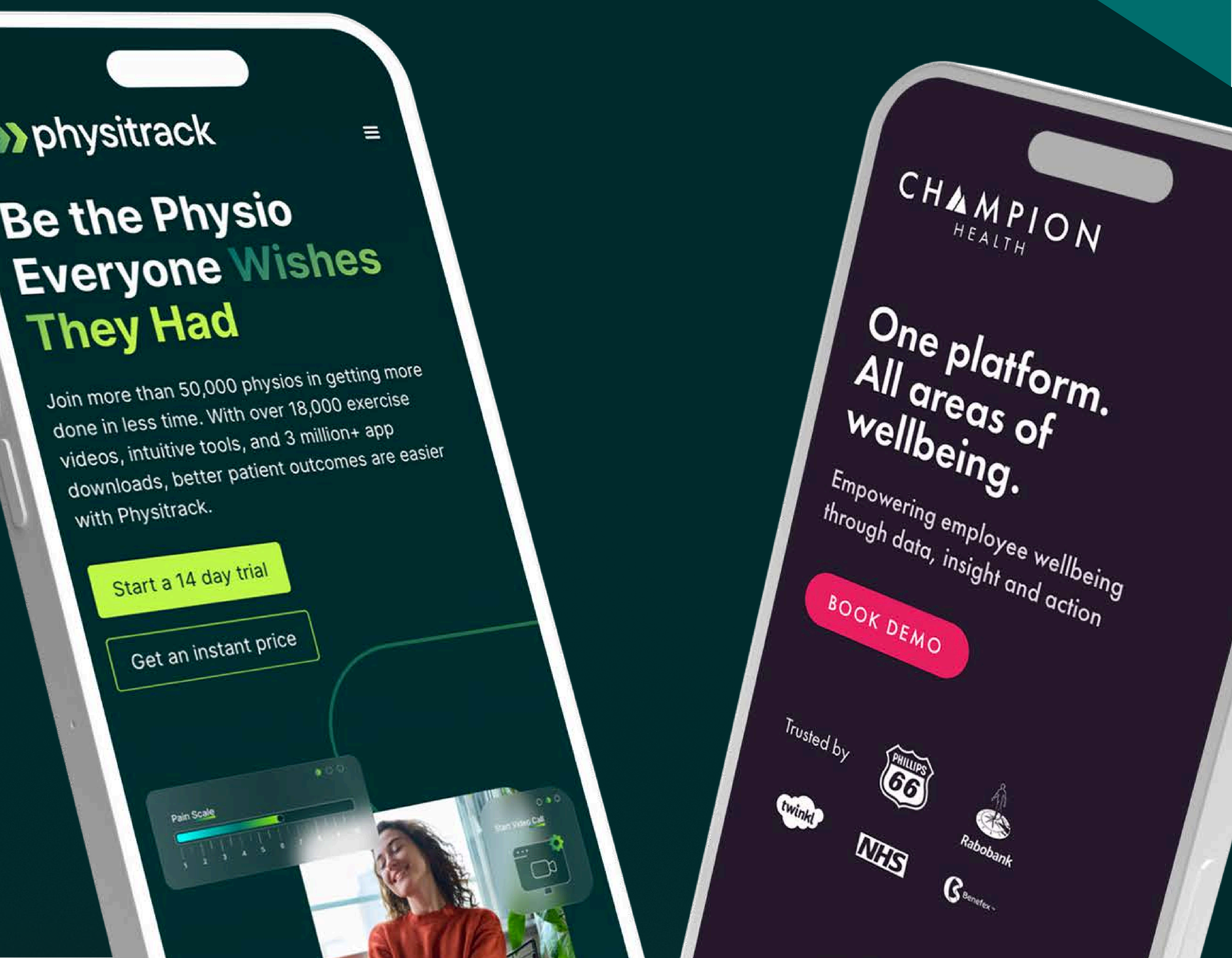
Technology for employers

65%

Lifecare

Seamless and efficient care solutions

Technology for healthcare providers



CEO letter to shareholders

I am pleased to report that our group successfully executed on its plans to return to cash flow positivity and quarter-on-quarter growth in the fourth quarter of 2024. These results are particularly significant for cashflow, with a generation of EUR 0.4 million in the quarter, underscoring the strength and resilience of our organisation, as well as the unwavering commitment of our team members to continue achieving remarkable outcomes.

Building a successful company requires a long-term vision, but it is the short-term actions, budgets, and roadmaps executed day by day, week by week, and month by month that bring that vision to life. Our resources are allocated based on forward-looking KPIs developed by our teams, but as we all know, the path is never smooth. Products are rarely perfect at launch, timelines slip, and forecasts are seldom flawless. In an unpredictable market environment, running a business can, at times, feel like driving on a dark road without headlights or a working speedometer.

2024 brought its own set of challenges. In particular, our Wellness division struggled to meet expectations due to product delays from Champion Health. This forced us to temper our growth outlook for that business line. At the same time, we achieved record-breaking performance for our Physitrack product, which delivered some of the strongest monthly growth and profitability numbers we’ve seen since the pandemic of 2020, such as the Physitrack statutory entity MRR CAGR growing by 39 per cent (19 per cent 2023).

This dynamic created a “tale of two cities” within our group. While one division excelled, the other faced hurdles, and it was a challenge at times to align and rally our teams around these contrasting realities. However, I’m pleased to share that as we move into 2025, we have streamlined our Wellness division, sharpened its focus on profitability, and accelerated its commercial momentum. As we keep tweaking our Wellness organisation and offering, we are now in a position to consolidate our story into one coherent narrative: two products, one team, one unified effort, and a single set of goals—growth, profitability, and delivering a positive impact for our customers.

Looking ahead, I am excited about what 2025 holds for us. With our latest innovations, including our re-invented Physitrack patient app, our AI-powered PhysiAssistant, and Champion Health Launchpad, resources, efforts, and enthusiasm fully aligned, I believe we are poised to continue the positive momentum from Q4. Together, our exceptional teams are creating a meaningful impact in the digital health space, and I look forward to showcasing more of their incredible capabilities in the months to come.

Thank you for your continued support.

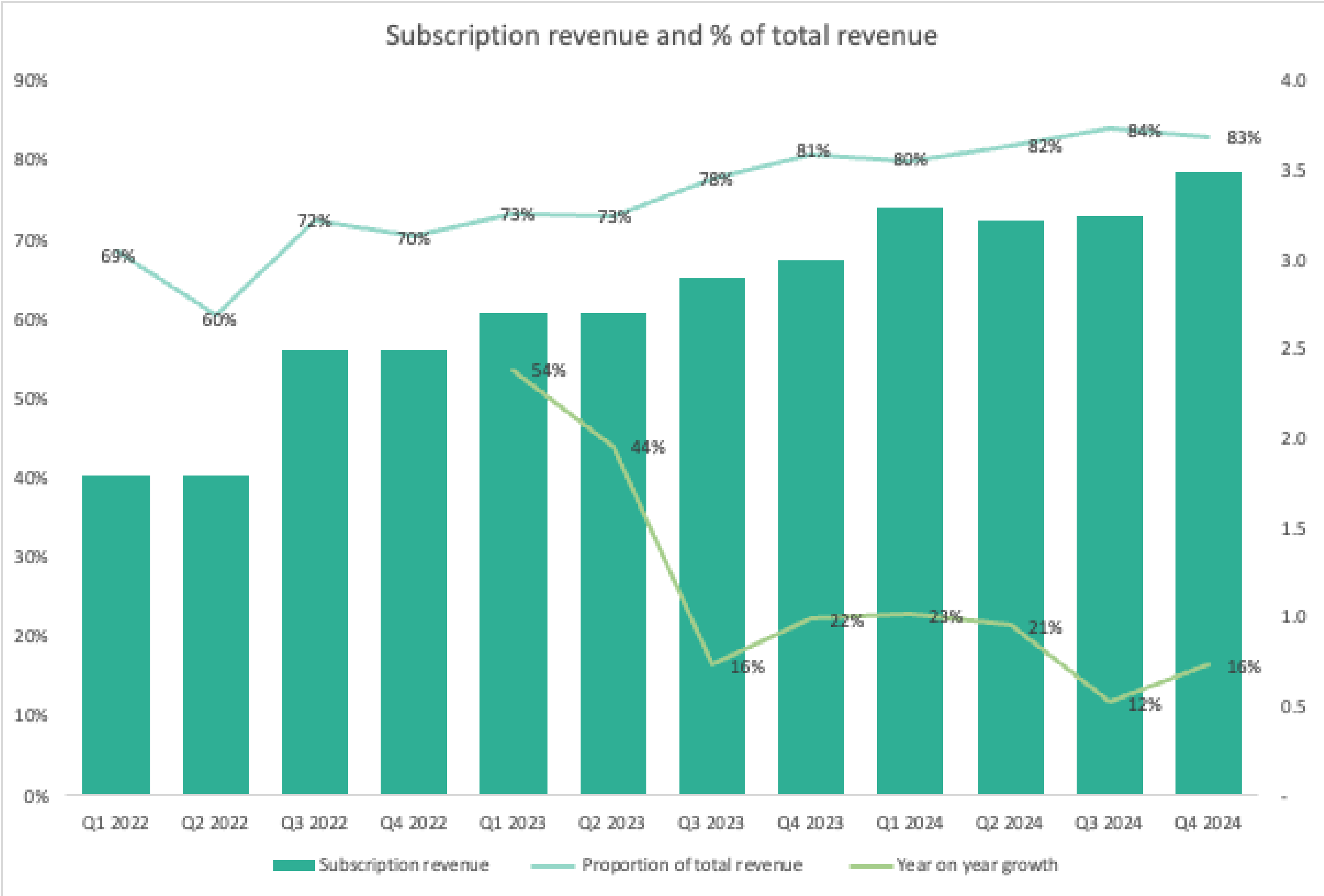
H.P. Molin

Henrik Molin, CEO & co-founder
Physitrack PLC

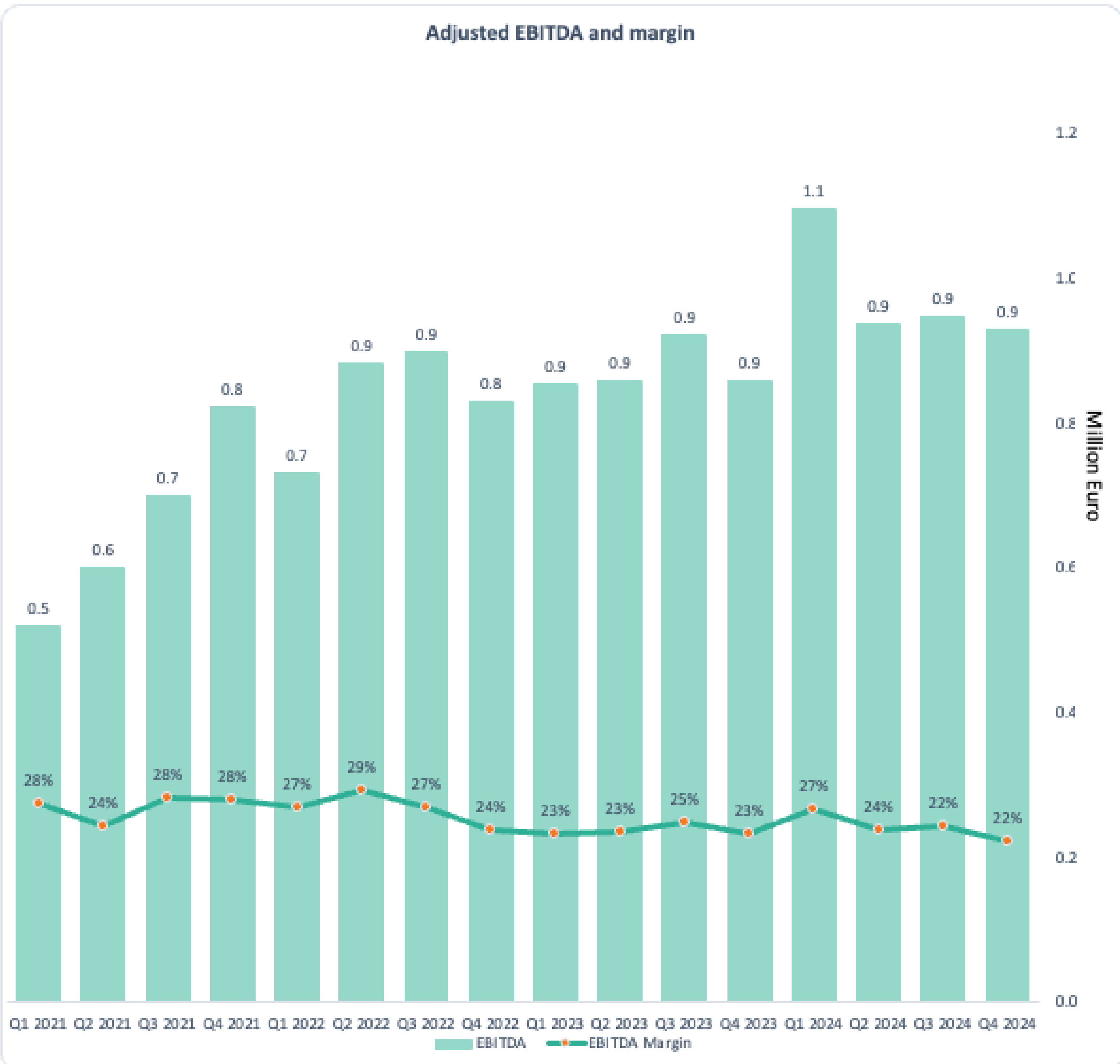
Group key performance indicators

EUR (€), unless otherwise stated	3 Month Period Ended 31 December 2024	3 Month Period Ended 31 December 2023	Year Ended 31 December 2024	Year Ended 31 December 2023
Revenue	4,220,897	3,711,620	16,180,498	14,746,287
Prior period revenue growth (%)	14	6	10	19
Organic revenue / Proforma revenue growth (%)	14	8	10	17
EBITDA	(4,700,700)	4,664,448	(2,085,989)	6,631,527
Operating loss / profit	(5,847,244)	3,677,771	(6,504,640)	3,011,169
Adjusted EBITDA	929,393	851,934	3,903,571	3,476,537
Adjusted EBITDA margin (%)	22	23	24	24
Adjusted operating loss / profit	(217,151)	(134,743)	(515,080)	(143,821)
Adjusted operating loss / profit margin (%)	(5)	(4)	(3)	(1)
Adjusted earnings per share	-	(0.01)	(0.03)	(0.02)
Operating cashflow before adjusting items	1,373,130	1,440,259	3,613,000	3,517,099
Free cash flow	355,616	325,070	(771,15)	(1,052,182)
Adjusted EBITDA less CAPEX	121,170	(26,949)	413,187	59,250
% of revenue which is subscription	83	81	82	76

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

Division Review - Lifecare

12 month period ended
31 December 2024

€'000s	2024	2023	Var	%
Revenue	10,486	9,518	968	10
Adj EBITDA	4,771	4,402	369	12
Adj EBITDA margin	46%	46%		

Trading Performance

For the year ending 31 December 2024, Lifecare achieved a 10% revenue increase, reaching EUR 10.5m, up by EUR 1.0m from the prior year. When adjusted for currency fluctuations, organic revenue also grew by 10%. This strong performance underscores Lifecare's role as a growth driver and resilient financial anchor for the Group.

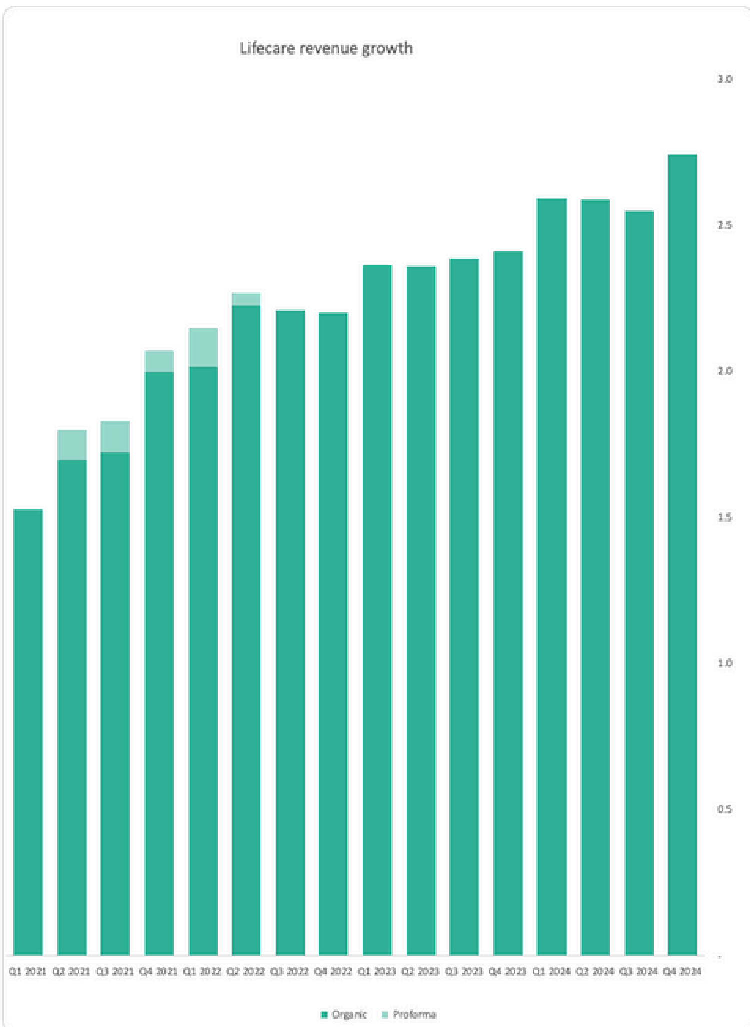
The strategy to expand and enhance the user base continues to deliver tangible results. As of 31 December 2024, subscription licenses grew by 10%, rising from an average of 61,000 licenses in December 2023 to 67,000 in December 2024. Subscription revenue now accounts for 99% of Lifecare's total Q4 revenue, compared to 92% in the same period last year. While this shift toward subscription-based growth has moderated short-term revenue increases as one-off revenues have dropped off, it positions the division for predictable, long-term growth.

Looking ahead, the expansion of the user base underpins Lifecare's goal of ensuring stable subscription revenue, which will enable better resource allocation to further enhance the platform and its offerings. Ongoing efforts to refine the Physitrack platform and enhance the Product-Led Growth sales process reflect the commitment to continuous improvement and user satisfaction.

Revenue growth has been primarily driven by three key factors: an increase in the number of licenses, rising license prices, and the continued success of revenue-enhancing products, including custom apps and platform integrations. Since the second half of 2023, the focus has been on expanding the underlying user base, reducing reliance on one-off revenue items in favour of subscription growth.

During this period, several AI-powered tools and platform enhancements were introduced, such as the reimagined Physitrack patient app and the AI-powered PhysiAssistant. These advancements, coupled with work on automated sales funnels for Product-Led Growth have streamlined processes, reducing clicks and time for sign-up. This focus on improving the user experience has contributed to maintaining rolling 12-month monthly churn rates at a low 1.0%, consistent with the prior year. This stability reflects the strong value for money perceived by users.

Adjusted EBITDA for the division rose by 12% to EUR 4.9m, with a robust EBITDA margin of 46%, remaining consistent with the prior year.



Financial Review

Division Review - Wellness

€'000s	12 month period ended 31 December 2024 2024	2023	Var	%
Revenue	5,694	5,228	466	9%
Adj EBITDA	278	(49)	326	669
Adj EBITDA margin	5%	-1%		

Trading Performance

For the year ending 31 December 2024, Wellness revenue grew to EUR 5.7m, with 50% (51% in 2023) derived from subscription revenue. Adjusted EBITDA increased from EUR -49k to EUR 278k, reflecting the division's performance during the year.

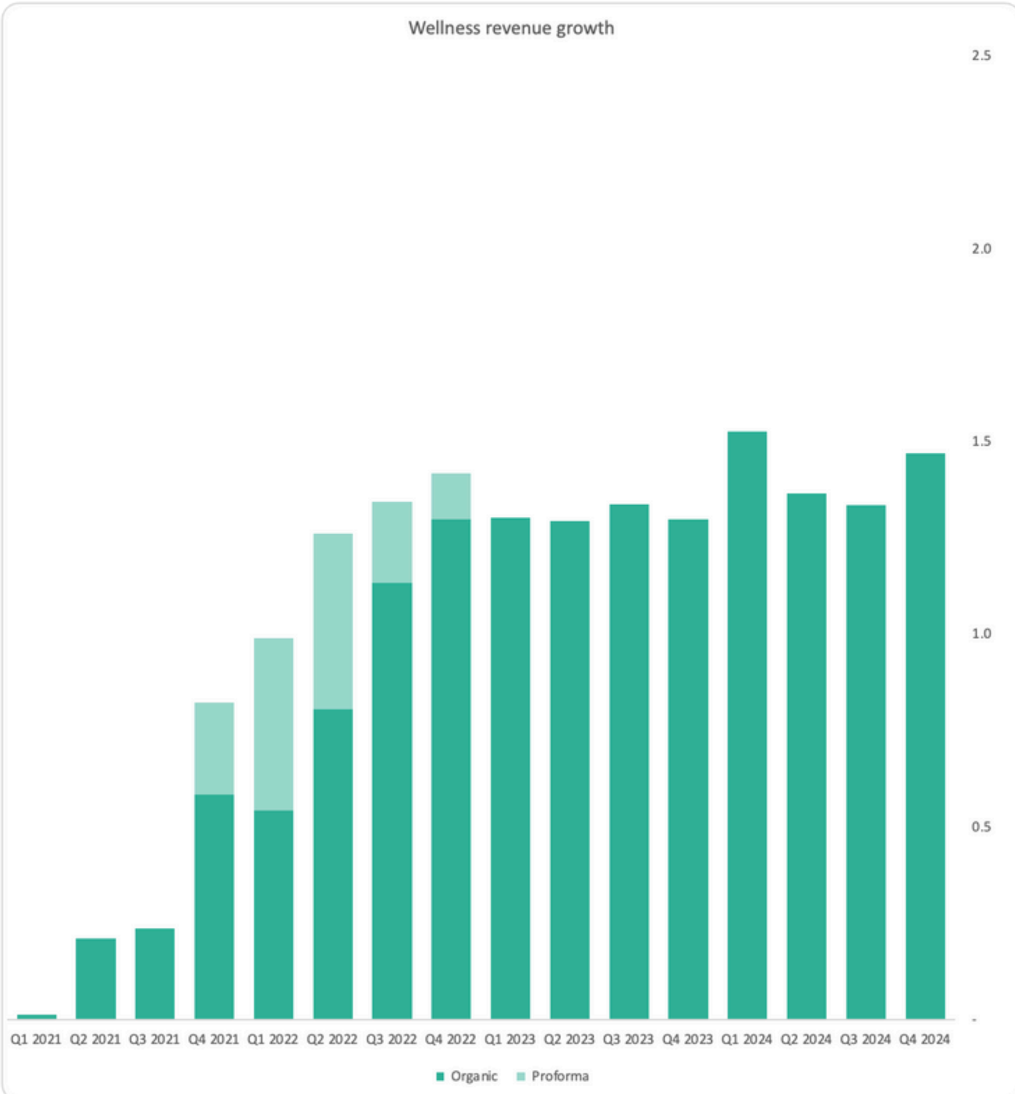
While positive developments were seen in Q4 2024, such as the launch of the Nexa AI-driven MSK self-assessment tool and the localisation of Champion Health platforms in Swedish and German, measures have been taken to ensure sustainable and profitable growth. These include the rationalisation of Champion Health Plus and Champion Health operations.

In Champion Health Plus, the closure of 25 clinics was announced in December 2024, focusing only on cash-flow accretive locations while leveraging the Nexa platform to enhance SaaS capabilities. This shift aligns with the broader strategy of prioritising higher margin growth over traditional clinic operations.

In Champion Health, workforce rationalisation efforts are underway, including combining overlapping roles with those performed at a group level and realising significant synergies. These steps ensure greater alignment with group-wide objectives and efficiencies.

The rationalisation provides group management with greater control over the direction and growth trajectory of the Wellness division. It also allows for the implementation of successful group-level initiatives tailored to enhance operational performance.

Looking ahead to 2025, the Wellness division will further pivot towards a SaaS-centric model, strengthening its foundations for scalable and predictable growth.



Financial Review

Division Review - Group

€'000s	2024	2023	Var	%
	12 month period ended 31 December 2024			
Revenue	-	-	-	-
Adj EBITDA	(1,145)	(876)	(269)	(31)
Adj EBITDA margin	-%	-%		

Trading Performance

Group Adjusted EBITDA includes head office expenses, such as executive remuneration and costs related to the Group's listing. These costs are unique to the Group's structure and are reported separately to provide a clearer view of the divisions' independent performance.

The €269k year-on-year increase in Group costs primarily reflects a reallocation of certain shared costs from the Wellness division to the Group. These costs were previously absorbed at the divisional level but are more appropriately recognised as Group expenses.

Following the rationalisation of the Wellness division in December 2024 – January 2025, and with the Group now operating as a more integrated structure, these costs are expected to reduce in the coming periods. This adjustment aligns with our broader strategy to streamline operations and enhance financial transparency.

Financial Performance - Group

Revenue

The Group achieved consolidated revenue of EUR 16.2m, for the financial year reflecting a 10 per cent growth compared to the prior year. This growth was driven by the Lifecare segment, which experienced a 10 per cent increase in revenue, alongside a 9 per cent increase in the Wellness segment. Lifecare contributed 65 per cent of the total revenue for the Group, compared to 35 per cent from Wellness. Comparing Q4 2024 to Q3 2024, revenue grew by 8 per cent year on year in Lifecare and 10 per cent in Wellness. The Group exited the quarter with a ARR of EUR 16.7m (Q324 16.1m)

Operating expenses before amortisation, depreciation and adjusted items

Operating expenses for the year were EUR 12.3m (compared to EUR 11.3m in 2023), reflecting an 9% increase which aligns with revenue growth. This increase includes investments to support Lifecare's platform development and operational needs, as well as the cost of delivering specific Wellness products. In Q4 2024, operating expenses were EUR 3.3m (compared to EUR 2.9m in Q4 2023), reflecting a 10% increase year-on-year.

Operating profit ('EBIT')

The Group reported an operating loss of EUR 6.5m, compared to a profit of EUR 3.0m in the prior year. The increase in losses reflects specific one off items and the impact of higher amortisation and depreciation charges, which rose by EUR 0.8m to EUR 4.4m. Amortisation costs included internally generated intangibles and acquisitions, amounting to EUR 3.5m and EUR 0.9m, respectively.

In Q4 2024, the operating loss stood at EUR 5.8m (compared to a profit of EUR 3.7m in Q4 2023), with amortisation and depreciation increasing by EUR 0.1m.

Adjusted EBITDA

Adjusted EBITDA for the year increased by 12 per cent to EUR 3.9m, delivering an Adjusted EBITDA margin of 24 per cent (compared to 24 per cent in the prior year). This included EUR 4.7m from Lifecare, EUR 0.3m from Wellness, and a EUR 1.1m offset for group-level expenses.

For Q4 2024, Adjusted EBITDA was EUR 0.9m, flat with EUR 0.9m Adjusted EBITDA achieved in the same quarter of the prior year, reflecting a margin of 22 per cent (23 per cent).

Adjusting items

Adjusted items as defined in Appendix 1 reflect expenditure incurred which is non-recurring in nature. In the current year they represent EUR 1.5m (EUR 0.8m) of costs associated with integration activities and incurred with the restructuring of the Wellness division including legal fees.

Within adjusting items is a fair value movement on deferred contingent consideration resulting in a release of consideration accrued of EUR 3.1m (EUR 7.3m).

We have recognised an impairment on the goodwill and intangible assets of the Champion Health GmbH business of EUR 7.6m. This is due to the strategic pivot of this business towards the Champion Health German platform. The existing business, to which these intangible assets relate, is expected to maintain its current performance levels, it is not projected to achieve the original long-term growth forecasts to which these original intangibles were attached too. As a result, the recoverable amount of these assets has been reassessed, leading to the impairment charge.

It is expected EUR 0.2m of exception costs will be incurred in 2025 in relation to one-off expenditure incurred on the rationalisation of the Wellness division.

Finance costs

Net finance costs for the year remained flat at EUR 0.4m (EUR 0.4m). The slight increase is attributed to higher borrowing levels and associated interest costs

Profit / Loss before tax

For the year ended 31 December 2024, the Group reported a loss before tax of EUR 7.0m, compared to a profit of EUR 2.7m in the prior year. This decrease reflects the difference in fair value movement on deferred contingent consideration, alongside an impairment recognised in the year. In Q4 2024, the Group reported a loss before tax of EUR 6.0m, compared to a profit of EUR 3.6m in the prior year's quarter.

Taxation

For the year ended 31 December 2024, taxation resulted in a credit of EUR 0.5m, up from EUR 0.2m in the prior year. The increase is primarily due to successful claims under the UK government's R&D tax credit scheme and the release of Deferred Tax Liabilities in line with the amortisation of intangibles recognised on acquisition. For Q4 2024, taxation resulted in a credit of EUR 0.3m, compared to a credit of EUR 0.1m in the same period last year.

Financial Performance - Group

Financial Position and Cash Flow

Total available liquidity to the Group at 31 December 2024, including the undrawn credit facility, stood at EUR 1.6m, reflecting investments in platform development offset by cash generated from operations.

- Net cash from operating activities was EUR 3.1m, up from EUR 2.6m in the prior year, driven by working capital timing differences and year-on-year EBITDA growth.
- Free cash flow (FCF) in the current year was an outflow of EUR 0.8m an improvement of EUR 0.3m from the prior year outflow of EUR 1.1m
- Cash used in investing activities totalled EUR 3.5m, compared to EUR 5.1m in the previous year. Excluding deferred consideration payments of EUR 1.6m in the prior year, investments in the platform was flat year on year.

The Group also extended its revolving credit facility in May 2024, incurring EUR 0.3m in renewal fees and over the year had drawn down EUR 1.3m on the facility to fund divisional investments and working capital needs.

As of 31 December 2024, the Group's total assets stood at EUR 30.5m (down from EUR 38.2m), with net assets of EUR 19.2m (down from EUR 25.1m). Net current liabilities were EUR 1.3m, compared to net current liabilities of EUR 1.8m in the prior year. Changes in total assets since 31 December 2024 reflect variations in working capital, capitalisation of platform development costs, impairment losses, and foreign exchange fluctuations impacting goodwill.

Risk and uncertainties

The risks and uncertainties pertaining to the group have been outlined within the 31 December 2024 annual report.

Employees

The average number of employees in the Group for the period January to December 2024 was 86 (85).

Related party transactions

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

Audit review

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

Independent review report to Physitrack PLC

Conclusion

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

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

Basis for Conclusion

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

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

Conclusions Relating to Going Concern

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

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

Responsibilities of directors

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

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

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

Signed:

Forvis Mazars LLP
30 Old Bailey, City of London,
London EC4M 7AU
United Kingdom
27 February 2025

Condensed interim financial information
1 January 2024 - 31 December 2024

Consolidated statement of comprehensive income

EUR (€)	Note	3 Month Period Ended 31 December 2024	3 Month Period Ended 31 December 2023 Restated	Year Ended 31 December 2024	Year Ended 31 December 2023 Restated
Revenue	3	**4,220,897**	3,711,620	**16,180,498**	14,746,287
Operating expenses before amortisation depreciation and adjusting items	5	(3,291,504)	(2,859,686)	(12,276,927)	(11,269,750)
Depreciation: Intangibles recognised on acquisition		(234,216)	(238,308)	(915,636)	(961,900)
Internally generated intangibles and depreciation		(912,328)	(748,369)	(3,503,015)	(2,658,458)
Adjusting items	5	(5,630,093)	3,812,514	(5,989,560)	3,154,990
Operating expenses		**(10,068,141)**	(33,849)	**(22,685,138)**	(11,735,118)
Operating (loss)/profit		**(5,847,244)**	3,677,771	**(6,504,640)**	3,011,169
Net finance costs		(112,279)	(80,405)	(487,154)	(350,858)
(Loss)/profit before taxation		**(5,959,523)**	3,597,366	**(6,991,794)**	2,660,311
Taxation credit/(charge)		342,229	82,858	537,202	160,207
(Loss)/profit after taxation		**(5,617,294)**	3,680,224	**(6,454,592)**	2,820,518
Other comprehensive income/(expense)		33,381	21,738	505,827	(5,533)
Total comprehensive loss for the period		**(5,583,913)**	3,701,962	**(5,948,765)**	2,814,985
Basic (loss)/earnings per share		(0.35)	0.23	(0.40)	0.17
Diluted (loss)/earnings per share		(0.35)	0.23	(0.40)	0.17

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

Condensed interim financial information
1 January 2024 - 31 December 2024

Consolidated statement of financial position at 31 December 2024

		31 December 2024 (audited)	31 December 2023 (audited) (Restated)
Assets	**Note**	**€**	**€**
Non-current assets			
Goodwill	4	17,859,230	23,882,146
Intangible assets	4	8,371,042	10,187,463
Property, plant and equipment		86,374	83,623
Financial assets measured at FVOCI/FVTPL		96,495	98,264
Total non-current assets		**26,413,141**	**34,251,496**
Current assets			
Trade and other receivables	6	2,991,643	3,395,375
Cash and cash equivalents		723,386	536,029
Deferred tax asset		377,663	-
Total current assets		**4,092,692**	**3,931,404**
Total assets		**30,505,833**	**38,182,900**
Liabilities			
Non-current liabilities			
Borrowings		(4,808,183)	(3,578,217)
Deferred tax liability		(973,312)	(1,187,351)
Deferred revenue		(61,718)	(123,435)
Deferred consideration		(151,250)	(2,428,910)
Total non-current liabilities		**(5,994,463)**	**(7,317,913)**
Current liabilities			
Deferred revenue		(1,949,267)	(2,077,544)
Trade and other payables	7	(3,123,853)	(2,561,104)
Deferred consideration		(272,250)	(1,111,574)
Total Current liabilities		**(5,345,370)**	**(5,750,222)**
Net Assets		**19,166,000**	**25,114,765**
Equity			
Share Capital		64,075	64,075
Share premium		24,935,421	24,935,421
Translation reserve		(527,076)	(1,032,903)
Retained earnings		(5,306,420)	1,148,172
		19,166,000	**25,114,765**

Condensed interim financial information

1 January 2024 - 31 December 2024

Consolidated statement of changes in equity for the period ended 31 December 2024

	Share capital	Share premium	Currency translation reserve	Retained earnings	Total
	€	€	€	€	€
Balance at 31 December 2022 (restated)	64,075	24,935,421	(1,027,370)	(1,672,346)	22,299,780
Profit for the year (restated)	-	-	-	2,820,518	2,820,518
Other comprehensive loss for the year	-	-	(5,533)	-	(5,533)
Total comprehensive Profit for the year	-	-	(5,533)	2,820,518	2,814,985
Balance at 31 December 2023 (restated)	**64,075**	**24,935,421**	**(1,032,903)**	**1,148,172**	**25,114,765**
Loss for the year	**-**	-	-	(6,454,592)	(6,454,592)
Other comprehensive income for the year	-	-	505,827	-	505,827
Total comprehensive loss for the year	-	-	505,827	(6,454,592)	(5,948,765)
Balance at 31 December 2024	**64,075**	**24,935,421**	**(527,076)**	**(5,306,420)**	**19,166,000**

Condensed interim financial information
1 January 2024 - 31 December 2024

Consolidated statement of cash flows for the period ended 31 December 2024

	3 Month period ended 31 December 2024	3 Month period ended 31 December 2023	12 Month period ended 31 December 2024	Year ended 31 December 2023
Operating activities	**€**	**€**	**€**	**€**
(Loss) / profit for the period	(5,496,645)	3,377,970	(6,454,592)	2,820,518
Adjustments for:				
Depreciation and amortisation	1,146,544	986,677	4,418,651	3,620,358
Foreign exchange gain	(42,986)	69,006	152,670	115,763
Taxation	(342,229)	(82,858)	(537,202)	(160,207)
Adjusting items	5,630,093	(3,812,514)	5,989,560	(3,154,990)
Net finance cost	112,279	80,405	487,153	350,858
Operating cash flows before movements in working capital	**1,007,056**	**618,686**	**4,056,240**	**3,592,300**
Decrease / (increase) in trade and other receivables	(53,933)	1,016,305	(240,900)	(412,114)
Increase in trade and other payables and deferred revenue	420,007	(194,732)	(202,340)	336,913
Cash generated by operations before adjusting items	**1,373,130**	**1,440,259**	**3,613,000**	**3,517,099**
Corporation tax paid	-	(30,012)	(9,568)	(67,382)
Cash payment of adjusting items	(117,124)	(144,059)	(476,591)	(801,583)
Net cash from operating activities	**1,256,006**	**1,266,188**	**3,126,841**	**2,648,134**
Investing activities:				
Purchases of intangible assets	(798,499)	(867,541)	(3,449,415)	(3,396,448)
Purchases of property, plant and equipment	(9,724)	(11,343)	(40,969)	(25,468)
Payment of deferred consideration	**-**	-	-	(1,614,124)
Net cash used in investing activities	**(808,223)**	**(878,884)**	**(3,490,384)**	**(5,036,040)**
Financial activities:				
Drawdown of borrowings	-	26	1,380,476	2,850,665
Repayment of borrowings	(120,034)	(230,151)	(120,034)	(230,151)
Loan extension fees	(36,006)	-	(315,399)	-
Interest expense	(91,810)	(62,233)	(407,251)	(278,401)
Net cash generated by financing activities	**(247,850)**	**(292,358)**	**537,792**	**2,342,113**
Cash at the beginning of the period	521,952	439,622	536,029	577,742
Net movement	199,933	94,946	174,249	(45,793)
Gain / (loss) on exchange rate	1,501	1,461	13,108	4,080
Cash at the end of the period	**723,386**	**536,029**	**723,386**	**536,029**
Available facility	877,193	1,904,367	877,193	1,904,367
Available liquidity	1,600,579	2,440,396	1,600,579	2,440,396

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 2024 annual report.

2. Accounting policies

This interim financial information for the period ended 31 December 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 2024 Annual Report.

The financial information for the period ended 31 December 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 2024 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 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 2024, 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 period ended 31 December 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 reviews 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 31 December 2024 is as follows:

Period ended 31 December 2024	Lifecare	Wellness	Group	Total
Total revenues	**10,486,305**	**5,694,193**	**-**	**16,180,498**
Operating profit	**1,855,982**	**(310,107)**	**(8,050,515)**	**(6,504,640)**
Amortisation and depreciation				
Intangibles recognised on acquisition	-	-	915,636	915,636
Internally generated intangibles and depreciation	2,915,378	587,637	-	3,503,015
	2,915,378	**587,637**	**915,636**	**4,418,651**
Items affecting comparability	-	-	5,989,560	5,989,560
Adjusted EBITDA	**4,771,360**	**277,530**	**(1,145,319)**	**3,903,571**
Adjusted EBITDA Margin	**46%**	**5%**		**24%**
Finance cost	(62,319)	(15,452)	(409,383)	(487,154)
Profit/(loss) before tax.	**1,793,663**	**(325,559)**	**(8,459,898)**	**(6,991,794)**

Period ended 31 December 2023	Lifecare	Wellness	Group	Total
Total revenues	**9,518,252**	**5,228,035**	**-**	**14,746,287**
Operating profit	**1,979,497**	**(285,122)**	**1,316,794**	**3,011,169**
Amortisation and depreciation				
Intangibles recognised on acquisition	-	-	961,900	961,900
Internally generated intangibles and depreciation	2,422,093	236,365	-	2,658,458
	2,422,093	**236,365**	**961,900**	**3,620,358**
Items affecting comparability	-	-	(3,154,990)	(3,154,990)
Adjusted EBITDA	**4,401,590**	**(48,757)**	**(876,296)**	**3,476,537**
Adjusted EBITDA Margin	**46%**	**-1%**	**-**	**26%**
Finance cost	(49,345)	(6,311)	(295,202)	(350,858)
Profit/(loss) before tax.	**1,930,152**	**(291,433)**	**1,021,592**	**2,660,311**

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 of geography and operating segment were as follows:

	Period ended 31 December 2024 EUR	Period ended 31 December 2023 EUR
Lifecare		
United Kingdom	2,433,931	2,240,520
Europe	3,733,648	3,240,9549
North America	2,082,926	2,290,296
Rest of the world	2,235,800	1,746,482
	10,486,305	9,518,256
Wellness		
Europe	2,314,493	2,356,929
United Kingdom	3,379,700	2,871,102
Total	5,694,193	5,228,031
	16,180,498	14,746,287
Revenue by product line		
Subscription fee	9,928,794	8,423,712
Custom app maintenance fee	487,379	391,347
Custom app set-up costs	70,132	703,193
Wellness	5,694,193	5,228,035
Total	16,180,498	14,746,287

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

4. Intangible assets

	Internally generated intangible asset	Software	Brand	Customer relationships	Goodwill	Total
EUR (€)						
Cost						
At 31 December 2022	14,250,751	523,434	887,204	1,360,960	27,245,637	44,267,986
Additions	3,289,758	106,690	-	-	-	3,396,448
Impairment	-	-	-	-	(3,293,784)	(3,293,784)
Exchange differences	271,141	8,208	(20,376)	(32,061)	(69,707)	157,205
At 31 December 2023	**17,811,650**	**638,332**	**866,828**	**1,328,899**	**23,882,146**	**44,527,855**
Additions	3,356,693	92,722	-	-	-	3,449,415
Impairment	(576,601)	-	(270,852)	(369,903)	(6,411,810)	(7,629,166)
Exchange differences	782,817	18,491	(1,407)	2,208	388,894	1,191,003
At 31 December 2024	**21,374,559**	**749,545**	**594,569**	**961,204**	**17,859,230**	**41,539,107**
Amortisation						
At 31 December 2022	6,306,289	90,424	122,752	206,336	-	6,725,801
Change for the period	3,165,201	95,735	108,740	209,502	-	3,579,178
Exchange differences	138,408	14,859	-	-	-	153,267
At 31 December 2023	**9,609,898**	**201,018**	**231,492**	**415,838**	**-**	**10,458,246**
Change for the period	3,961,236	116,776	110,095	192,326	-	4,380,433
Exchange differences	460,739	9,417	-	-	-	470,156
At 31 December 2024	**14,031,873**	**327,211**	**341,587**	**608,164**	**-**	**15,308,835**
Net book value						
At 31 December 2022	7,944,462	433,010	764,452	1,154,624	27,245,637	37,542,185
At 31 December 2023	8,201,752	437,314	635,336	913,061	23,882,146	34,069,609
At 31 December 2024	7,342,686	422,334	252,982	353,040	17,859,230	26,230,272

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 Champion Health GmbH goodwill and intangibles recognised on acquisition. As a result, the goodwill balance and intangibles was impaired by EUR 7,629,166 to reduce this down to the recoverable amount of the CGU. Refer to note 5 for further information.

At the date of this report the statutory audit of the annual financial statements of Physitrack PLC is ongoing with audit work to be finalised including on the goodwill and intangibles balances as well as completing the necessary disclosures in the annual report and accounts. For the avoidance of doubt this is not expected to affect Physitrack PLC's FY24 consolidated financial statements, and the Company confirms that it continues to expect to report FY24 revenue of EUR 16,180,498, adjusted EBITDA of EUR 3,476,537 in line with Q4 reporting, and cash reserves of EUR 723,386 as at 31 December 2024.

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 for 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 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	31 December 2024	31 December 2023
Acquisition and integration costs	1,496,978	801,583
Fair value movement on deferred contingent consideration	(3,136,584)	(7,250,357)
Impairment	7,629,166	3,293,784
Adjusting items	5,989,560	(3,154,990)

During December 2024 an agreement was reached with the previous founders of Champion Health Limited to terminate the share purchase agreement for a sum of GBP 350,000 which will be repaid over a nine-month period commencing on 31 August 2025. Alongside this the director's also reassessed the likelihood of specific revenue and profit targets being met attached to the Wellnow acquisitions deferred contingent consideration over the remainder of the earn-out period and have revalued the deferred contingent consideration to EUR NIL as they expect no further pay outs. In total this resulted in a reduction in deferred contingent consideration of EUR 3,136,584.

We are required annually to perform an impairment review of the goodwill balance of all cash generating units ('CGU') within the Group. Our impairment reviews involve comparing the carrying value of the CGU (Intangible assets assigned to the CGU, alongside the book value of its fixed assets and working capital) to its recoverable amount. The recoverable amount is calculated by reference to forecast future cash-flows discounted to present value. The trigger for impairment arose due to the strategic pivot of this business towards the Champion Health German platform. The existing business, to which these intangible assets relate, is expected to maintain its current performance levels, is not projected to achieve the original long-term growth forecasts to which these original intangibles were attached too. As a result an impairment charge of EUR 7,629,166 was recognised. This impairment was fully recognised against Champion Health GmbH goodwill balance alongside other identifiable intangibles recognised on acquisition attached to this CGU reducing the total carrying value of the CGU to EUR 260,345.

6. Trade and other receivables

	31 December 2024 EUR	31 December 2023 EUR
Trade receivables	1,828,476	2,712,382
Accrued revenue	329,366	157,345
Other receivables	434,262	330,411
Prepayments and accrued income	384,871	160,519
Inventory	14,668	34,718
	2,991,643	3,395,375

7. Trade and other payables

	31 December 2024 EUR	31 December 2023 EUR
Trade payables	(1,243,650)	(1,131,021)
Accrued expenditure	(1,333,427)	(479,395)
Other payables	(407,400)	(119,749)
Corporation tax	(46,730)	(101,070)
Social security and other taxes	(92,646)	(729,869)
	(3,123,853)	(2,561,104)

8. Related party transactions

For the period ended 31 December 2024, EUR 280,032 (31 December 2023: EUR 329,246) was paid to Camelot Solutions, a Company incorporated in Monaco. H Molin is a Director of this Company. At 31 December 2024 a balance of EUR 55,607 (31 December 2023: EUR 69,803) was due to Camelot Solutions.

C Sheiban ceased being a related party at 30 September 2024. For the period ended 30 September 2024, EUR 125,506 (31 December 2023: EUR 155,822) was paid to Paloma International Advisors, a Company incorporated in Monaco. C Sheiban is a Director of this Company.

For the period ended 31 December 2024, EUR 296,191 (31 December 2023: EUR 192,650) was paid to Mount Ash Consultants Limited, a Company incorporated in the UK. C Goodwin and J Goodwin are Directors of this Company. At 31 December 2024, a balance of EUR 78,802 (31 December: EUR 19,428), 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 €	Cash and cash equivalents €	Net debt €
As at 1 January 2023	(831,663)	577,742	(253,921)
Drawdown of loan	(2,850,665)	-	(2,850,665)
Repayment of loan	230,151	-	230,151
Non-cash movement	(72,457)	-	(72,457)
Cash movement	-	(45,793)	(45,793)
Foreign exchange	(53,583)	4,080	(49,503)
As at 31 December 2023	**(3,578,217)**	**536,029**	**(3,042,188)**
Drawdown of loan	(1,380,476)	-	(1,380,476)
Repayment of loan	120,034	-	120,034
Costs incurred for loan extension	315,399	-	315,399
Repayment of loan	-	-	-
Non-cash movement	(79,901)	-	(79,901)
Cash movement	-	174,247	174,247
Foreign exchange	(205,022)	13,110	(191,912)
As at 31 December 2024	**(4,808,183)**	**723,386**	**(4,084,797)**

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 31 December 2024 the Group had drawn down GBP 4,275,000 / EUR 5,172,414 on this facility. An additional GBP 725,000/ EUR 1,061,335 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.

Prior year restatement

Background and nature of restatement

During the 2024 financial year, the Group identified an overstatement of accrued revenue within Champion Health Plus Limited for 2022 and 2023, necessitating a prior year restatement. Initially, a EUR 121k release of accrued revenue was booked in 2024, as the amount identified was considered immaterial. However, further balance sheet reconciliations revealed that the overstatement was larger than initially assessed, with EUR 430k overstated in 2023 and EUR 90k overstated in 2022 resulting in a total adjustment to trade receivables of EUR 522k. Factoring in the total tax impact of these adjustment of EUR 64k, this resulted in a total adjustment of EUR 458k to the Group's opening reserves for 2024. Given the materiality of this adjustment, a decision was made to restate prior period figures to ensure accurate financial reporting. This adjustment also takes account of the EUR 121k release of accrued revenue booked in 2024 and prior Q42024 quarters have been restated to take into account of this release

Nature of restatement

The overstatement relates to the historic physiotherapy appointments revenue stream in the business and the error arose due to issues with data extraction from the appointment booking system, which have been addressed going forward. These issues have now been corrected, with enhanced controls and review processes implemented to prevent recurrence.

Impact of restatement and correction of the error

As a result, adjustments have been made to restate the 2022 and 2023 financial statements. The 2022 revenue and tax overstatement has been corrected through an adjustment to opening retained earnings EUR 74k, while the 2023 revenue and tax overstatement has been adjusted against reported revenue and tax for that year. While this restatement does not impact compliance with the Group's banking covenants, covenants have been retrospectively recalculated. The following table summarises the impact on both a quarterly and for the financial year:

	Q12023	Q22023	Q32023	Q42023	FY2023
Revenue					
As previously reported	3,734,719	3,750,972	3,851,230	3,839,661	15,176,582
Adjustment	(72,183)	(96,606)	(133,465)	(128,041)	(430,295)
Restated	3,662,536	3,654,366	3,717,765	3,711,620	14,746,287
Profit after tax					
As previously reported	(65,636)	(251,656)	(240,160)	3,762,278	3,204,826
Adjustment	(72,183)	(96,606)	(133,465)	(82,054)	(384,308)
Restated	(137,819)	(348,262)	(373,625)	3,680,224	2,820,518
Adjusted EBITDA					
As previously reported	922,090	953,656	1,051,111	979,975	3,906,832
Adjustment	(72,183)	(96,606)	(133,465)	(128,041)	(430,295)
Restated	849,907	857,050	917,646	851,934	3,476,537
Trade and other receivables					
As previously reported	3,002,254	3,334,387	4,427,717	3,882,323	3,882,323
Adjustment	(163,554)	(260,160)	(393,625)	(521,666)	(521,666)
Restated	2,838,700	3,074,227	4,034,092	3,360,657	3,360,657
Corporation tax					
As previously reported	(131,854)	(89,718)	(155,433)	(164,424)	(164,424)
Adjustment	17,367	17,367	17,367	63,354	63,354
Restated	(114,487)	(72,351)	(138,066)	(101,070)	(101,070)
Net Assets					
As previously reported	22,227,775	22,183,192	21,785,547	25,573,077	25,573,077
Adjustment	(146,187)	(242,793)	(376,258)	(458,312)	(458,312)
Restated	22,081,588	21,940,399	21,409,289	(458,312)	25,114,765

	Q12024	Q22024	Q32024
Adjusted EBITDA			
As previously reported	1,055,117	896,916	906,495
Adjustment	40,215	40,215	40,215
Restated	1,095,332	937,131	946,710

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 for 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 KPIs.
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.
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.
Churn rate	Churn is calculated as the rolling 12-month Monthly Recurring Revenue (MRR) of customers who have left the platform, divided by the average MRR over the same period. This metric reflects the proportion of recurring revenue lost due to customer attrition.	Churn is a key measure of customer retention and revenue stability. It helps assess the effectiveness of customer engagement strategies and provides insight into potential areas for improving long-term revenue growth.

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.
Proforma	Proforma revenue for 2022 represents the prior year results restated to reflect the current Group structure as if it had been in place for the full comparative period. This metric is only applicable to prior year comparatives where 2023 revenue was compared to 2022 pro-forma revenue and does not apply to the current year. PT Courses For the year ended 31 December 2022, this includes twelve month results for PT Courses acquired during Q1 2022. Wellnow For the year ended 31 December 2022, this includes twelve month results for Wellnow acquired during Q1 2022. Champion Health For the year ended 31 December 2022, this includes twelve month results for Champion Health acquired during Q2 2022.	Proforma provides a useful comparison to understand movement from the prior year on a like-for-like basis.
Organic revenue	Organic revenue represents current year revenue, adjusted to restate revenue at prior year exchange rates to neutralise currency fluctions	Organic revenue isolates underlying business growth, providing a clearer measure of operational performance without the influence of currency volatility.
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.

Group key performance indicators

EUR (€), unless otherwise stated	3 Month Period Ended 31 December 2024	3 Month Period Ended 31 December 2023	Year Ended 31 December 2024	Year Ended 31 December 2023
Revenue	4,220,897	3,711,620	16,180,498	14,746,287
Prior period revenue growth (%)	14	6	10	19
Organic revenue / Proforma revenue growth (%)	14	8	10	17
EBITDA	(4,700,700)	4,664,448	(2,085,989)	6,631,527
Operating loss / profit	(5,847,244)	3,677,771	(6,504,640)	3,011,169
Adjusted EBITDA	929,393	851,934	3,903,571	3,476,537
Adjusted EBITDA margin (%)	22	23	24	24
Adjusted operating loss / profit	(217,151)	(134,743)	(515,080)	(143,821)
Adjusted operating loss / profit margin (%)	(5)	(4)	(3)	(1)
Adjusted earnings per share	-	(0.01)	(0.03)	(0.02)
Operating cashflow before adjusting items	1,373,130	1,440,259	3,613,000	3,517,099
Free cash flow	355,616	325,070	(771,15)	(1,052,182)
Adjusted EBITDA less CAPEX	121,170	(26,949)	413,187	59,250
% of revenue which is subscription	83	81	82	76

Reconciliation table for alternative key performance measures

Revenue growth				
	3 Month Period ended		Movement	Performance revenue growth (%)
EUR (€), unless otherwise stated	31 December 2024	31 December 2023		
	Actual	Actual		
Lifecare	2,753,452	2,412,503	340,949	14
Champion Health UK	833,017	667,873	165,144	25
Champion Health Nordics	187,659	106,192	81,467	77
Champion Health Europe	446,769	525,052	(78,283)	(15)
Wellness	1,467,445	1,299,117	168,328	13
Total revenue	4,220,897	3,711,620	509,277	14
31 December 2023 / 2022 Statutory revenue	3,711,620	3,517,110	N/A	N/A
Movement	509,277	194,510	N/A	N/A
Movement %	14	6	N/A	N/A

Reconciliation table for alternative key performance measures

Revenue growth				
	Year ended		Movement	Performance revenue growth (%)
EUR (€), unless otherwise stated	31 December 2024	31 December 2023		
	Actual	Actual		
Lifecare	10,486,305	9,518,256	968,049	10
Champion Health UK	3,379,700	2,871,101	508,599	18
Champion Health Nordics	584,698	529,017	55,681	11
Champion Health Europe	1,729,795	1,827,913	(98,118)	(5)
Wellness	5,694,193	5,228,031	466,162	9
Total revenue	16,180,498	14,746,287	1,434,211	10
31 December 2023 / 2022 Statutory revenue	14,746,287	12,432,460	N/A	N/A
Movement	1,434,211	2,313,827	N/A	N/A
Movement %	10	19	N/A	N/A

Reconciliation table for alternative key performance measures

Subscription revenue as a proportion of total revenue (%)				
EUR (), unless otherwise stated	3 Month period ended / Year ended			
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Subscription	2,567,905	2,175,564	9,928,793	8,161,751
(+) Maintenance	180,729	77,363	487,379	391,347
(+) Virtual Wellness (Subscription)	742,204	742,241	2,859,881	2,655,978
(=) Total recurring revenue	3,490,838	2,995,168	13,276,053	11,209,076
(+) Virtual Wellness (One-off)	725,241	556,880	2,834,312	2,572,057
(+) Continued education	-	48,727	-	261,961
(+) Set-up fees	4,818	110,846	70,132	703,193
(=) Total revenue	4,220,897	3,711,621	16,180,497	14,746,287
Subscription revenue as a proportion of total revenue %	83	81	82	76

Reconciliation table for alternative key performance measures

EBITDA, EBITDA margin, items affecting comparability, adjusted EBITDA and adjusted EBITDA margin				
EUR (€), unless otherwise stated	3 Month period ended / Year ended			
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Operating profit / (loss)	(5,847,244)	3,677,771	(6,504,640)	3,011,169
(+) Depreciation and amortisation				
Intangibles recognised on acquisition	234,216	238,308	915,636	961,900
Internally generated intangibles and depreciation	912,328	748,369	3,503,015	2,658,458
(=) EBITDA	(4,700,700)	4,664,448	(2,085,989)	6,631,527
EBITDA margin, %	(111)	126	(13)	45
(+) Total items affecting comparability	5,630,093	(3,812,514)	5,989,560	(3,154,990)
Adjusted EBITDA	929,393	851,934	3,903,571	3,476,537
Adjusted EBITDA margin, %	22	23	24	24

Operating profit, operating profit margin, adjusted operating profit and adjusted operating profit margin				
EUR (), unless otherwise stated	3 Month period ended / Year ended			
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Operating profit / (loss)	(5,847,244)	3,677,771	(6,504,640)	3,011,169
Operating profit / (loss) margin, %	(139)	99	(40)	20
(+) Total items affecting comparability	5,630,093	(3,812,514)	5,989,560	(3,154,990)
Adjusted Operating profit / (loss)	(217,151)	(134,743)	(515,080)	(143,821)
Adjusted Operating profit / (loss) margin, %	(5)	(4)	(3)	(1)

Reconciliation table for alternative key performance measures

Earnings per share				
EUR (€), unless otherwise stated	3 Month period ended / Year ended			
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Net profit / (loss)	(5,617,294)	3,680,224	(6,454,592)	2,820,518
Number of shares				
Ordinary	16,260,766	16,260,766	16,260,766	16,260,766
Dilutive	16,260,766	16,260,766	16,260,766	16,260,766
Earnings per share				
Basic	(0.35)	0.23	(0.40)	0.17
Diluted	(0.35)	0.23	(0.40)	0.17

Adjusted earnings per share				
EUR (€), unless otherwise stated	3 Month period ended/ Year ended			
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Net profit / (loss)	(5,617,294)	3,680,224	(6,454,592)	2,820,518
Adjusted items	5,630,093	(3,812,514)	5,989,560	(3,154,990)
Adjusted net profit / (loss)	12,799	(132,290)	(465,032)	(334,472)
Number of shares				
Ordinary	16,260,766	16,260,766	16,260,766	16,260,766
Dilutive	16,260,766	16,260,766	16,260,766	16,260,766
Earnings per share				
Basic	(0.00)	(0.01)	(0.03)	(0.02)
Diluted	(0.00)	(0.01)	(0.03)	(0.02)

Reconciliation table for alternative key performance measures

Adjusted EBITDA and adjusted EBITDA margin less CAPEX				
EUR (€), unless otherwise stated	3 Month period ended / Year ended			
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
EBITDA	(4,700,700)	4,664,448	(2,085,989)	6,631,527
CAPEX	(808,223)	(878,884)	(3,490,384)	(3,417,287)
EBITDA less CAPEX	(5,508,923)	3,785,564	(5,576,373)	3,214,240
(+) Total items affecting comparability	5,630,093	(3,812,513)	5,989,560	(3,154,990)
Adjusted EBITDA less CAPEX	121,170	(26,949)	413,187	59,250

Further information

For further information, please contact

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Financial calendar

Q4 report (1 January - 31 December 2024) - 28 February 2025

Q1 Report (1 January - 31 March 2025) - 13 May 2025

Annual General Meeting - 27 June 2025

Q2 Report (1 January - 30 June 2025) - 12 August 2025

Q3 Report (1 January - 1 September 2025) - 11 November 2025

Q4 Report (1 January - 31 December 2025) - 27 February 2026

Annual report (1 January - 31 December 2024) - 27 February 2026