



# **FY22-FY25 Prior Comparative Report**



## Pro forma Financials FY22-FY25 (Quarterly)

During the year, a number of significant changes to the composition of the Group have affected the comparability of our financial results with prior periods. Specifically:

- The divestment of Wellnow and Fysiotest, both of which have been reclassified as discontinued operations
- The closure of certain loss-making clinics within Champion Health Plus in Q1 2025
- A restatement of Champion Health Plus revenue previously reported for the year ended 31 December 2023

To ensure shareholders and investors can meaningfully assess the underlying performance of the continuing business, we have prepared the following pro forma financial results. These restate the prior period figures on a like-for-like basis, removing the financial impact of the above items, and reflect the Group as it is constituted today.

Please note that this report does not reflect the impact of the further clinic closures which occurred in January 2026. A separate report will be issued ahead of the Q1 2026 results, restating the 2025 comparative figures to incorporate the full impact of those closures and aid meaningful comparison going forward.

This report should therefore be read in conjunction with the Q4 and full year 2025 financial reports only.

€ Million Unless otherwise stated	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Lifecare</b>													
Annualised revenue	9.4	9.4	9.4	9.5	9.6	10.5	10.4	10.5	11.1	11.0	11.3	11.4	11.2
Total revenue	8.6	2.4	2.4	2.4	2.4	2.6	2.6	2.6	2.8	2.8	2.8	2.9	2.8
Subscription	7.4	2.1	2.1	2.2	2.3	2.6	2.5	2.6	2.7	2.7	2.8	2.8	2.8
Non-Subscription	1.3	0.3	0.3	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
% of recurring revenue	85%	87%	87%	91%	93%	99%	98%	100%	100%	99%	100%	98%	100%
Operating profit	2.7	0.6	0.5	0.5	0.4	0.6	0.5	0.4	0.3	0.5	0.7	0.7	0.7
D&A	1.6	0.5	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.7	0.7	0.7
Adjusted EBITDA	4.3	1.2	1.1	1.1	1.0	1.3	1.2	1.2	1.1	1.3	1.4	1.4	1.4
Adjusted EBITDA Margin %	49%	49%	47%	46%	43%	49%	46%	46%	41%	47%	50%	48%	50%
CAPEX	4.0	0.7	0.7	0.7	0.7	0.7	0.8	0.9	0.4	0.6	0.6	0.7	0.7
Adjusted EBITDA less CAPEX	0.2	0.5	0.4	0.4	0.4	0.5	0.4	0.2	0.7	0.7	0.8	0.7	0.7
Adjusted EBITDA less CAPEX Margin %	3%	21%	18%	17%	15%	20%	17%	10%	25%	25%	29%	23%	25%
<b>Wellness</b>													
Annualised revenue	1.6	1.0	1.0	0.8	0.9	2.5	2.5	2.6	2.6	2.7	2.5	2.4	2.0
Annualised revenue (recurring)	0.8	0.7	0.7	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.0	0.7
Total revenue	1.4	0.4	0.4	0.5	0.4	0.9	0.8	0.8	0.8	0.7	0.6	0.5	0.5
Subscription	0.5	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
Non-Subscription	0.8	0.2	0.2	0.2	0.2	0.6	0.6	0.5	0.5	0.4	0.3	0.3	0.3
% of recurring revenue	38%	44%	43%	54%	51%	34%	30%	34%	35%	39%	44%	43%	43%
Operating profit	(0.1)	0.0	(0.0)	(0.1)	(0.1)	0.1	(0.0)	(0.1)	(0.1)	0.0	(0.1)	(0.1)	(0.2)
D&A	0.0	0.0	(0.0)	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Adjusted EBITDA	(0)	0	(0)	(0)	(0)	0	0	0	0	0	0	0	(0)
Adjusted EBITDA Margin %	-4%	7%	-7%	-9%	-10%	15%	5%	4%	3%	19%	1%	9%	-13%
CAPEX	0.2	0.1	0.2	0.1	0.2	0.1	0.1	0.0	0.4	0.0	0.1	0.0	0.1
Adjusted EBITDA less CAPEX	(0.3)	(0.1)	(0.2)	(0.2)	(0.3)	0.1	(0.0)	(0.0)	(0.3)	0.1	(0.1)	0.0	(0.1)
Adjusted EBITDA less CAPEX Margin %	-20%	-22%	-46%	-35%	-62%	9%	-2%	-2%	-39%	12%	-9%	3%	-27%
<b>Group</b>													
Operating profit	(2.6)	(0.7)	(0.7)	(0.7)	3.4	(0.6)	(0.7)	(0.6)	0.1	(0.8)	(0.6)	(0.8)	(6.3)
D&A	0.8	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.4	0.1
Adjusting Items	0.9	0.2	0.2	0.2	(3.8)	0.1	0.2	0.1	(0.6)	0.4	0.2	0.1	5.9
Adjusted EBITDA	(0.9)	(0.3)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.2)	(0.2)	(0.2)
<b>Consolidated</b>													
Annualised revenue	11.0	10.4	10.3	10.2	10.4	13.0	12.9	13.1	13.7	13.7	13.8	13.8	13.2
Annualised revenue (recurring)	10.2	10.1	10.1	10.4	10.5	11.4	11.4	11.5	12.1	12.1	12.3	12.4	11.9
Total revenue	10.0	2.8	2.8	2.9	2.8	3.5	3.4	3.4	3.6	3.4	3.4	3.4	3.3
Subscription	7.9	2.2	2.2	2.4	2.5	2.9	2.8	2.8	3.0	3.0	3.1	3.0	3.0
Non-Subscription	2.1	0.5	0.5	0.4	0.4	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3
% of recurring revenue	79%	81%	80%	85%	87%	82%	82%	84%	85%	87%	89%	89%	92%
Operating profit	(0.0)	(0.1)	(0.2)	(0.3)	3.7	0.0	(0.2)	(0.3)	0.4	(0.3)	0.0	(0.1)	(5.7)
D&A	2.4	0.8	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.0	1.0	1.2	0.9
Adjusting Items	0.9	0.2	0.2	0.2	(3.8)	0.1	0.2	0.1	(0.6)	0.4	0.2	0.1	5.9
Adjusted EBITDA	3.3	0.9	0.9	0.9	0.8	1.1	1.0	0.9	0.9	1.1	1.2	1.2	1.1
Adjusted EBITDA Margin %	33%	33%	31%	30%	29%	31%	28%	27%	25%	33%	35%	35%	34%
Adjusted EBIT	0.9	0.1	0.0	(0.1)	(0.1)	0.1	(0.1)	(0.2)	(0.2)	0.1	0.2	(0.0)	0.2
CAPEX	4.3	0.8	0.8	0.8	0.9	0.8	0.8	1.0	0.8	0.7	0.6	0.8	0.8
Adjusted EBITDA less CAPEX	(1.0)	0.1	0.0	0.1	(0.1)	0.3	0.1	(0.1)	0.1	0.5	0.6	0.4	0.3
Adjusted EBITDA less CAPEX Margin %	-10%	4%	1%	2%	-3%	9%	4%	-2%	3%	14%	17%	13%	11%

## Pro forma Financials FY22-FY25 (Quarterly aggregated)

€ Million Unless otherwise stated	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Lifecare</b>													
Annualised revenue	9.4	9.4	9.4	9.5	9.6	10.5	10.4	10.5	11.1	11.0	11.3	11.4	11.2
Total revenue	8.6	2.4	4.7	7.1	9.5	2.6	5.2	7.7	10.5	2.8	5.6	8.4	11.3
Subscription	7.4	2.1	4.1	6.3	8.6	2.6	5.1	7.7	10.4	2.7	5.5	8.3	11.1
Non-Subscription	1.3	0.3	0.6	0.8	1.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.1
% of recurring revenue	85%	87%	87%	89%	90%	99%	99%	99%	99%	99%	99%	99%	99%
Operating profit	2.7	0.6	1.1	1.6	2.0	0.6	1.1	1.5	1.9	0.5	1.2	1.9	2.7
D&A	1.6	0.5	1.1	1.8	2.4	0.7	1.4	2.1	2.9	0.8	1.5	2.2	2.8
Adjusted EBITDA	4.3	1.2	2.3	3.4	4.4	1.3	2.5	3.6	4.8	1.3	2.7	4.1	5.5
Adjusted EBITDA Margin %	49%	49%	48%	47%	46%	49%	48%	47%	46%	47%	49%	48%	49%
CAPEX	4.0	0.7	1.3	2.0	2.7	0.7	1.5	2.4	2.9	0.6	1.2	1.9	2.6
Adjusted EBITDA less CAPEX	0.2	0.5	0.9	1.3	1.7	0.5	1.0	1.2	1.9	0.7	1.5	2.2	2.9
Adjusted EBITDA less CAPEX Margin %	3%	21%	20%	19%	18%	20%	19%	16%	18%	25%	27%	26%	25%
<b>Wellness</b>													
Annualised revenue	1.63	0.99	0.97	0.78	0.85	2.51	2.49	2.59	2.61	2.68	2.55	2.44	2.03
Annualised revenue (recurring)	0.78	0.69	1.39	2.28	3.17	0.97	1.96	2.99	4.06	1.07	2.13	3.17	3.89
Total revenue	1.37	0.39	0.81	1.29	1.71	0.90	1.74	2.55	3.38	0.65	1.27	1.80	2.26
Subscription	0.52	0.17	0.35	0.61	0.83	0.30	0.56	0.83	1.13	0.25	0.53	0.75	0.95
Non-Subscription	0.85	0.22	0.46	0.68	0.89	0.60	1.18	1.71	2.25	0.40	0.75	1.05	1.31
% of recurring revenue	38%	44%	43%	47%	48%	34%	32%	33%	33%	39%	41%	42%	42%
Operating profit	(0.1)	0.0	(0.0)	(0.1)	(0.2)	0.1	0.0	(0.1)	(0.2)	0.0	(0.1)	(0.2)	(0.4)
D&A	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.3	0.4	0.1	0.2	0.4	0.5
Adjusted EBITDA	(0.1)	0.0	(0.0)	(0.0)	(0.1)	0.1	0.2	0.2	0.2	0.1	0.1	0.2	0.1
Adjusted EBITDA Margin %	-4%	7%	0%	-3%	-5%	15%	10%	8%	7%	19%	10%	10%	5%
CAPEX	0.2	0.1	0.3	0.4	0.6	0.1	0.1	0.2	0.5	0.0	0.1	0.1	0.2
Adjusted EBITDA less CAPEX	(0.3)	(0.1)	(0.3)	(0.4)	(0.7)	0.1	0.1	0.1	(0.3)	0.1	0.0	0.0	(0.1)
Adjusted EBITDA less CAPEX Margin %	-20%	-22%	-35%	-35%	-42%	9%	4%	2%	-8%	12%	2%	2%	-4%
<b>Group</b>													
Operating profit	(2.6)	(0.7)	(1.4)	(2.1)	1.3	(0.6)	(1.3)	(1.9)	(1.8)	(0.8)	(1.4)	(2.2)	(8.4)
D&A	0.8	0.2	0.5	0.7	1.0	0.2	0.5	0.7	0.9	0.2	0.3	0.7	0.9
Adjusting Items	0.9	0.2	0.4	0.7	(3.2)	0.1	0.3	0.4	(0.2)	0.4	0.6	0.7	6.6
Adjusted EBITDA	(0.9)	(0.3)	(0.5)	(0.7)	(0.9)	(0.3)	(0.6)	(0.9)	(1.1)	(0.3)	(0.5)	(0.7)	(1.0)
<b>Consolidated</b>													
Annualised revenue	11.0	10.4	10.3	10.2	10.4	13.0	12.9	13.1	13.7	13.7	13.8	13.8	13.2
Annualised revenue (recurring)	10.2	10.1	10.8	11.7	12.8	11.4	12.4	13.5	15.1	12.1	13.4	14.5	15.0
Total revenue	10.0	2.8	5.5	8.4	11.2	3.5	6.9	10.3	13.9	3.4	6.8	10.2	13.5
Subscription	7.9	2.2	4.5	6.9	9.4	2.9	5.7	8.5	11.5	3.0	6.0	9.1	12.1
Non-Subscription	2.1	0.5	1.1	1.5	1.9	0.6	1.3	1.8	2.3	0.4	0.8	1.2	1.4
% of recurring revenue	79%	81%	81%	82%	84%	82%	82%	83%	83%	87%	88%	89%	89%
Operating profit	(0)	(0)	(0)	(1)	3	0	(0)	(0)	(0)	(0)	(0)	(0)	(6)
D&A	2.4	0.8	1.6	2.5	3.5	1.0	2.0	3.1	4.2	1.0	2.0	3.2	4.2
Adjusting Items	0.9	0.2	0.4	0.7	(3.2)	0.1	0.3	0.4	(0.2)	0.4	0.6	0.7	6.6
Adjusted EBITDA	3.3	0.9	1.8	2.6	3.4	1.1	2.1	3.0	3.9	1.1	2.3	3.6	4.7
Adjusted EBITDA Margin %	33%	33%	32%	31%	31%	31%	30%	29%	28%	33%	34%	35%	35%
Adjusted EBIT	0.9	0.1	0.1	0.1	(0.0)	0.1	0.1	(0.1)	(0.4)	0.1	0.3	0.3	0.5
CAPEX	4.3	0.8	1.6	2.4	3.3	0.8	1.6	2.6	3.4	0.7	1.3	2.1	2.8
Adjusted EBITDA less CAPEX	(1.0)	0.1	0.1	0.2	0.1	0.3	0.4	0.4	0.5	0.5	1.0	1.5	1.8
Adjusted EBITDA less CAPEX Margin %	-10%	4%	3%	2%	1%	9%	6%	4%	4%	14%	15%	15%	14%

## Pro Forma Reclassified Financials FY24

### 1 January 2024 - 31 December 2024

Pro forma reclassified FY24 KPIs				
	3 Month period ended			
EUR millions (€m), unless otherwise stated	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
	Actual	Actual	Actual	Actual
Revenue	3.5	3.4	3.4	3.6
Lifecare	2.6	2.6	2.6	2.8
Wellness	0.9	0.8	0.8	0.8
Operating Expenses	(2.5)	(2.6)	(2.6)	(2.1)
EBITDA	1.0	0.8	0.8	1.5
Adjusting items	0.1	0.2	0.1	(0.6)
Adjusted EBITDA	1.1	1.0	0.9	0.9
Depreciation & Amortisation	1.0	1.0	1.1	1.1
EBIT	0.0	(0.3)	(0.3)	0.4
Adjusted EBIT	0.1	(0.1)	(0.2)	(0.2)
CAPEX	(0.8)	(0.9)	(1.0)	(0.8)
Adjusted EBITDA less CAPEX	0.3	0.1	(0.1)	0.1
Net cash from operating activities - continuing operations	0.4	0.2	1.4	1.2
Net cash from operating activities - discontinuing operations	0.5	0.0	(0.7)	0.1
<b>Margins</b>				
Adjusted EBITDA Margin (%)	31	28	27	25
Adjusted EBIT Margin (%)	3	(2)	(5)	(7)
Adjusted EBITDA less CAPEX (%)	9	4	(2)	3

Following the management buyout (MBO) of Wellnow in March 2025 and disposal of share capital in Fysiotest Europa AB on 17th December 2025, the results of both Wellnow and Fysiotest are presented as discontinued operations in accordance with IFRS 5. Prior year comparatives have been reclassified accordingly, with the reclassified quarterly 2024 key financial performance indicators presented above. The reclassified primary financial statements are shown on pages 5 to 7.

# Reclassified Consolidated statement of comprehensive income

## 1 January 2024 - 31 December 2024

EUR (€)	Period Ended			
	31 March 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2024 (Audited)
<i>From continuing operations:</i>				
Revenue	3,496,361	6,926,410	10,279,535	13,866,004
Operating expenses before amortisation, depreciation and adjusting items	(2,364,955)	(4,857,357)	(7,305,305)	(10,000,540)
Amortisation and depreciation	(985,255)	(2,019,127)	(3,103,207)	(4,231,573)
Adjusting items	(87,217)	(270,031)	(359,467)	241,502
<b>Operating loss</b>	<b>58,934</b>	<b>(220,105)</b>	<b>(488,444)</b>	<b>(124,607)</b>
Finance income	7,122	13,978	21,220	21,812
Finance costs	(114,797)	(222,054)	(392,845)	(502,577)
<b>Loss before taxation</b>	<b>(48,741)</b>	<b>(428,181)</b>	<b>(860,069)</b>	<b>(605,372)</b>
Taxation	(13,352)	22,707	84,900	444,163
<b>Loss after taxation of Continuing Operations</b>	<b>(62,093)</b>	<b>(405,474)</b>	<b>(775,169)</b>	<b>(161,209)</b>
Loss from discontinued operations	(17,909)	(110,943)	(86,660)	(6,293,383)
<b>Net loss after Taxation</b>	<b>(80,002)</b>	<b>(516,417)</b>	<b>(861,829)</b>	<b>(6,454,592)</b>
Other Comprehensive Income which may be subsequently reclassified to the profit or loss - exchange differences on foreign operations	90,074	229,481	473,791	493,956
<b>Total comprehensive loss for the year</b>	<b>10,072</b>	<b>(286,936)</b>	<b>(388,038)</b>	<b>(5,960,636)</b>
Basic earnings per share (continuing operations)	(0.00)	(0.02)	(0.05)	(0.01)
Diluted earnings per share (continuing operations)	(0.00)	(0.02)	(0.05)	(0.01)
Basic earnings per share (total operations)	(0.00)	(0.03)	(0.05)	(0.40)
Diluted earnings per share (total operations)	(0.00)	(0.03)	(0.05)	(0.40)

# Reclassified Consolidated statement of cash flows

## 1 January 2024 - 31 December 2024

	Period ended			
	Year ended 31 March 2024	Year ended 30 June 2024	Year ended 30 September 2024	Year ended 31 December 2024
Operating activities	€	€	€	€
(Loss)/profit for the period	(80,002)	(516,417)	(861,829)	(6,454,592)
Loss from discontinued operations	17,909	110,943	86,660	6,293,383
Depreciation and amortisation	985,255	2,019,127	3,103,207	4,231,573
Foreign exchange gain	36,149	70,025	195,658	152,670
Taxation	13,352	(22,707)	(84,900)	(444,163)
Adjusting items	87,217	270,031	359,467	(241,502)
Net finance cost	107,675	208,076	371,625	480,765
<b>Operating cash flows before movements in working capital</b>	<b>1,167,554</b>	<b>2,139,078</b>	<b>3,169,888</b>	<b>4,018,134</b>
Increase in trade and other receivables	95,009	(96,717)	(301,821)	(218,200)
(increase)/decrease in inventory	34,718	34,718	-	-
(Decrease)/increase in trade and other payables and deferred revenue	(774,074)	(1,169,467)	(494,739)	(97,703)
<b>Cash generated by operations before cash payment of adjusting items</b>	<b>523,207</b>	<b>907,612</b>	<b>2,373,328</b>	<b>3,702,231</b>
Corporation tax paid	(9,568)	(9,568)	(9,568)	(9,568)
Cash payment of adjusting items	(87,217)	(270,031)	(359,467)	(476,591)
<b>Net cash from operating activities - continuing operations</b>	<b>426,423</b>	<b>628,013</b>	<b>2,004,293</b>	<b>3,216,072</b>
Net cash from operating activities - discontinuing operations	523,668	551,388	(133,456)	(89,231)
<b>Net cash from operating activities</b>	<b>950,091</b>	<b>1,179,401</b>	<b>1,870,837</b>	<b>3,126,841</b>

## Reclassified Consolidated statement of cash flows

### 1 January 2024 - 31 December 2024

<b>Investing activities:</b>				
Purchases of intangible assets	(556,828)	(1,429,950)	(2,576,571)	(3,333,922)
Purchases of property, plant and equipment	-	-	(28,073)	(44,961)
<b>Net cash used in investing activities - continuing operations</b>	<b>(556,828)</b>	<b>(1,429,950)</b>	<b>(2,604,644)</b>	<b>(3,378,883)</b>
Net cash used in investing activities - discontinuing operations	(251,366)	(300,328)	(77,517)	(111,502)
<b>Net cash used in investing activities</b>	<b>(808,194)</b>	<b>(1,730,278)</b>	<b>(2,682,161)</b>	<b>(3,490,385)</b>
<b>Financial activities:</b>				
Drawdown of borrowings	-	965,049	1,380,476	1,380,476
Repayment of borrowings	-	-	-	(120,034)
Loan extension fees	-	(214,911)	(279,394)	(315,399)
Funding to discontinued operations	-	(20,061)	-	-
Interest expense	(89,690)	(171,575)	(315,442)	(407,252)
<b>Net cash generated by financing activities - continuing operations</b>	<b>(89,690)</b>	<b>558,502</b>	<b>785,640</b>	<b>537,791</b>
Net cash generated by financing activities - discontinuing operations	-	20,061	-	-
<b>Net cash generated by financing activities</b>	<b>(89,690)</b>	<b>578,563</b>	<b>785,640</b>	<b>537,791</b>
<b>Cash at the beginning of the period</b>	<b>536,029</b>	<b>536,029</b>	<b>536,029</b>	<b>536,029</b>
Net movement	52,207	27,685	(25,684)	174,247
(Loss)/gain on exchange rate	2,122	5,764	11,607	13,110
<b>Cash at the end of the period</b>	<b>590,358</b>	<b>569,478</b>	<b>521,952</b>	<b>723,386</b>
Available facility	2,105,017	1,150,035	750,570	877,193
Available liquidity	2,695,375	1,719,513	1,272,522	1,600,579

