

Physitrack plc Announces Correction to 2023 Accounts and Unaudited Q1-Q3 2024 Quarterly Financial Statement Releases

London, 26 February 2025 – Physitrack plc has today announced a restatement of its 2023 financial accounts and unaudited Q1-Q3 2024 quarterly figures following the identification of overstatements in accrued revenue from prior periods in its subsidiary Champion Health Plus.

The adjustment stems from an over-accrual of revenue identified during 2024 financial reconciliations, resulting in an overstatement in 2023 of £374,165 (€430,295) or 2% of 2023 revenue, and 2022 of £77,911 (€91,371). The correction 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.

The restatement of the 2023 revenue results in a provision of £99,718 (€120,645) built up in Q1-Q3 2024 no longer being required. Profit figures for Q1-Q3 2024 will therefore be increased, see the below tables for corrected figures.

A Spotlight interview with CEO & co-founder Henrik Molin on the subject can be found here:

<https://vimeo.com/1053188072/bf4cddce87>

Key Adjustments:

2023 Adjustment Euro					
	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
2024 Adjustment Euro					

	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		

Importantly, these adjustments do not impact the company's compliance with banking covenants related to its loan provider Santander Plc and have no impact on cash flow in any reporting period.

Physitrack Plc remains confident in its financial stability and operational integrity. While this adjustment highlights past issues, the corrective actions and strengthened controls position the company for a more robust and transparent financial reporting process.

Enquiries regarding this announcement should be addressed to:

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About Physitrack

Physitrack PLC, founded in 2012, is a global digital healthcare provider, focused on the B2B wellness and virtual-first care markets. With staff with 12 nationalities on four continents, customers in 17 time zones, and end users in 187 countries, Physitrack is a truly global company.

The company has two business lines:

1. Lifecare – SaaS platform tailored mainly to physiotherapy and musculoskeletal care, enabling practitioners to deliver clinical home exercises, education prescription, outcomes tracking, triaging and Telehealth.
2. Wellness / Champion Health – SaaS platform for Employee Wellness and care powered by a combination of world-leading technology and wellness professionals based in the United Kingdom, Germany and the Nordics.

Physitrack PLC is headquartered in London, United Kingdom, and listed on Nasdaq First North Premier Growth Market (PTRK).

Visit us at

<https://physitrackgroup.com/> (investor relations)

<https://physitrack.com> (product marketing)

About Champion Health

Champion Health, a subsidiary of Physitrack Plc, is a leader in corporate wellness technology, providing an innovative platform that empowers businesses to support their employees' well-being through personalised wellness action plans and advanced analytics.

Visit us at

<https://championhealth.co.uk/>

Attachments

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