

Physitrack PLC - Unaudited FY2025 Trading Update and Preliminary Results

Delivering a EUR 1.9m year-on-year improvement in free cash flow, reflecting a stronger, more focused and cash-generative SaaS business.

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

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

Physitrack delivered a material improvement in cash generation during FY2025, with free cash flow improving by approximately EUR 1.9 million year-on-year, moving from a cash outflow of approximately EUR 0.8 million in FY2024 to a cash inflow of approximately EUR 1.1 million in FY2025. This improvement reflects stronger underlying operating performance, disciplined cost control and improved working capital management. The prior year outflow included cash usage from discontinued operations (EUR 0.2 million), while FY2025 free cash flow relates to continuing operations, underscoring the strength of the Group’s ongoing business.

While revenue growth during the year was below management’s long-term ambitions, margin expansion reflected deliberate strategic actions to simplify the Group, exit lower-margin activities and refocus on scalable, recurring SaaS revenues.

Investor snapshot (unaudited)

FY2025 summary

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

Q4 2025 snapshot

EUR m (unless stated)	Q4 2025	Q4 2024	Movement	Movement %
Revenue (pro forma)	3.3	3.4	(0.1)	-3%
Adjusted EBITDA	1.1	0.9	0.2	23%
Adjusted EBITDA margin	34%	27%		
Recurring revenue (% of total)	92%	85%		
Free cash flow (continuing operations)	0.4	0.5	(0.1)	-24%

Trading update highlights (unaudited)

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

CEO comment

Henrik Molin, CEO and co-founder, said:

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

A Spotlight interview with Henrik Molin commenting on the trading update can be accessed here: <https://vimeo.com/1159117322/60b2488cb7?fl=tl&fe=ec>

Operating review (high level)

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

Wellness performance reflected the Group's deliberate actions to simplify its operating model and exit non-core, lower-margin activities. Champion Health continued to generate positive EBITDA, although revenue was below initial expectations, while Champion Health Plus and other non-core activities were wound down or exited in line with the Group's SaaS-focused strategy. Overall, FY2025 represented a year of strategic execution, strengthening the Group's margin quality, recurring revenue mix and cash generation profile.

Outlook

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

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

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

Group costs and items affecting comparability

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

Notes

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

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/>

This information is information that Physitrack PLC is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-01-29 08:00 CET.

Attachments

PDF Press Release - Physitrack PLC - Unaudited FY2025 Trading Update and Preliminary Results

PDF Report - Physitrack Plc - Unaudited FY2025 Trading Update And Preliminary Results