



1 January - 31 December 2025

# Interim Report Q4



# Strong Margin Delivery and Continued Cash Generation in a More Focused SaaS Business

## Investor snapshot

Metric	Q4 2025	Q4 2024	YoY Δ	Q3 2025	QoQ Δ
Revenue (€m) (pro forma)	3.3	3.4	-3%	3.4	-3%
Constant currency revenue (€m)	3.5	3.4	1%	3.5	-2%
Subscription % of Revenue	92	85	+7pp	89	+3pp
Adj. EBITDA (€m)	1.1	0.9	26%	1.2	-6%
Adj. EBITDA Margin (%)	34	25	+8pp	38	-4pp
Adj. EBITDA less CapEx (€m)	0.3	0.1	199%	0.4	-21%
Free Cash Flow (€m) (continuing operations)	0.5	0.5	-1%	0.5	4%
Lifecare ARR (€m)	11.8	10.9	9%	11.7	0%
Wellness ARR (€m)	0.9	1.0	-10%	1.0	-16%
Annualised Revenue (continuing operations) (€m)	13.2	13.6	-3%	13.8	-4%
Group Net Revenue Retention (NRR) (%)	99.5% (L) 95.4% (W)	100.3% (L) 99.0% (W)	↓ (minor)	99.6% (L) 96.7% (W)	↓ (minor)

# CEO letter to shareholders

Dear Shareholders,

I am pleased to reflect on a year of significant progress for Physitrack. During 2025, the Company completed a major streamlining of the business, delivered a meaningful improvement in profitability, and expanded free cash flow from continuing operations by more than EUR 1.8 million compared with 2024. Physitrack enters 2026 from the strongest financial position in its history.

With this foundation in place, our focus is now firmly on accelerating growth, particularly in North America. While the region already represents a solid revenue base, we believe it has the potential to become several times larger for a company with our market position, product quality, and track record in physiotherapy and occupational health.

A key development during the year has been the strengthening of our commercial organisation and operating culture, including the establishment of dedicated hubs in London and New York. We have recruited experienced individuals across sales and marketing, not only to drive momentum in North America, but also to support a broader evolution in how we approach go-to-market execution globally.

The continued global shift toward subscription-based SaaS procurement and scalable digital healthcare solutions aligns strongly with our strategy. We believe Physitrack is well positioned to benefit from these structural tailwinds.

That said, 2025 was a challenging year from a growth perspective. The restructuring actions undertaken early in the year were necessary to improve focus, margin quality and operational efficiency, but they required time and attention that inevitably reduced commercial momentum in the short term. As a result, growth has not progressed as quickly as we would have liked.

Looking ahead, I am confident that the business is now positioned to re-accelerate. We have refined our commercial methodology, strengthened the team, and built a more scalable platform from which to pursue expansion. With these changes in place, we believe 2026 will be an important year for returning to stronger top-line growth alongside continued profitability and cash discipline.

Product development across both Lifecare and Wellness has also advanced significantly during the year. As one unified organisation, we have continued to enhance the Physitrack and Champion Health platforms, creating a stronger foundation for innovation, customer value, and longer-term cross-selling opportunities between our business lines.

Thank you for your continued support as we close the 2025 chapter of Physitrack's journey. I look forward to the year ahead and believe the Company is well positioned to deliver sustainable, profitable growth over the medium term.



**Henrik Molin, CEO & Co-founder**  
**Physitrack PLC**

## CEO Summary Highlights

### Closing the Year with Stronger Margins and Cash Generation

Q4 2025 concluded a year of strategic execution for Physitrack, with the Group delivering continued profitability, stronger margin quality, and sustained cash generation. Pro forma revenue for the quarter was EUR 3.3m, while adjusted EBITDA increased 26 per cent year-on-year to EUR 1.1m, reflecting the benefits of the Group's streamlined operating model.

### FY2025: A Step-Change in Financial Delivery

The fourth quarter capped a full year in which Physitrack materially strengthened its financial foundation. FY2025 adjusted EBITDA rose to approximately EUR 4.7m, with margins expanding to 35 per cent, demonstrating the scalability of the Group's SaaS-led model and disciplined cost control across the business.

### Recurring SaaS Model Continues to Strengthen

The Group exited the year with recurring revenue representing 92 per cent of total revenue in Q4, underlining the continued shift toward predictable, subscription-based performance. Lifecare remained the core profit engine, with ARR growing 9 per cent year-on-year to EUR 11.8m, supported by strong retention and ongoing product enhancement.

### Wellness Restructuring Largely Completed

Q4 reflected the near completion of the Group's strategic simplification in Wellness. Legacy, lower-margin activities have been exited or wound down, allowing Champion Health to focus on a more scalable enterprise SaaS platform entering 2026. These actions have reduced complexity and improved the overall quality of Group earnings.

### Sustained Cash Discipline and Improved Conversion

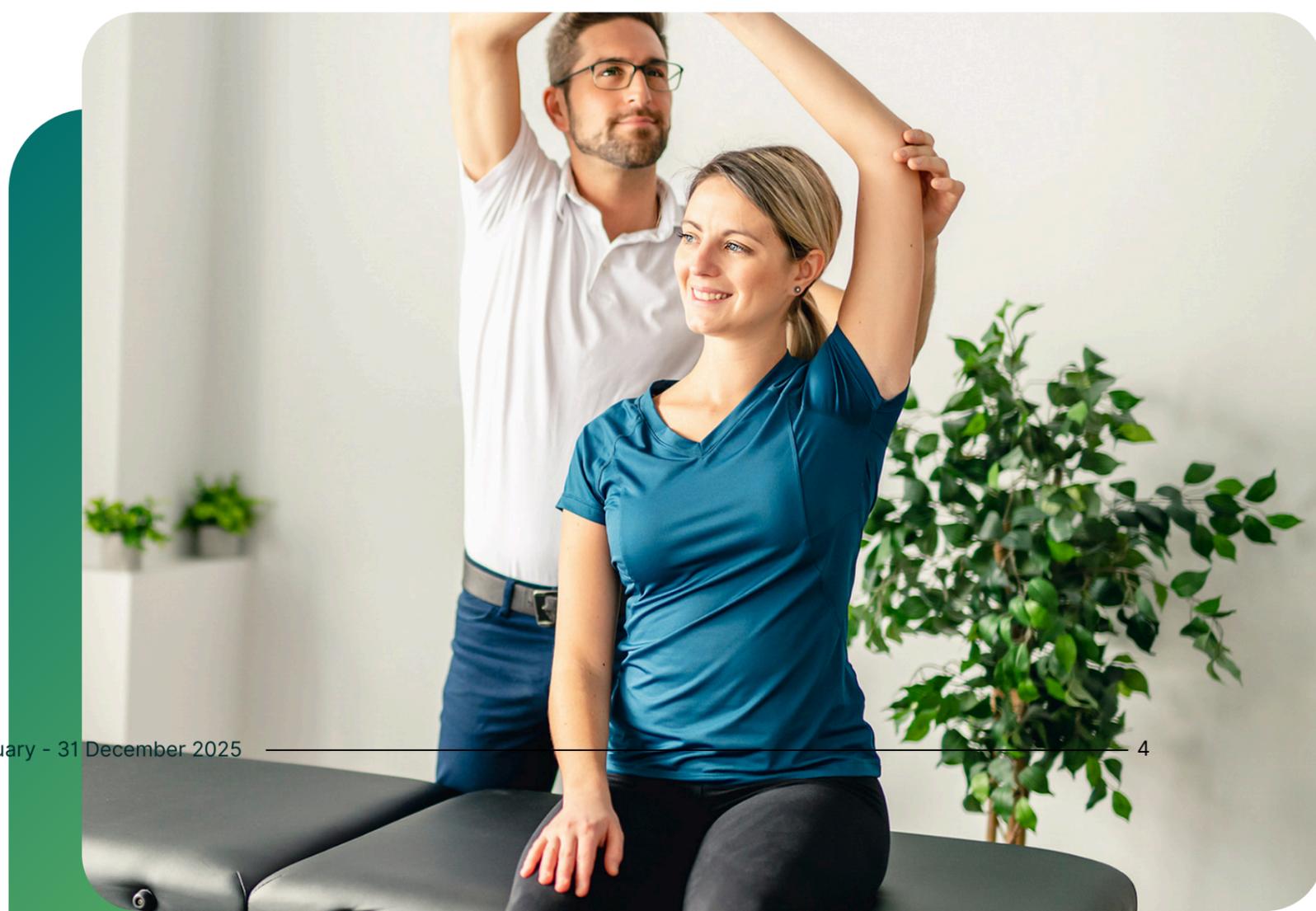
Free cash flow from continuing operations was EUR 0.5m in Q4. On a full-year basis, Physitrack delivered a significant improvement in cash generation, with FY2025 free cash flow improving by approximately EUR 2.0m compared with free cash flow reported in FY2024 (which included Fysiotest and Wellnow cash-flows). This reflects stronger operating performance, disciplined cost management, and improved working capital outcomes.

### Growth Re-Acceleration the Key Priority for 2026

While profitability and cash performance strengthened materially during 2025, overall growth remained below the Group's ambitions, particularly within Wellness. With restructuring now substantially complete and a more focused organisation in place, management's priority for 2026 is to accelerate commercial execution, especially in North America, while maintaining the improved margin and cash profile achieved during the year.

### Positioned for the Next Phase of Expansion

Physitrack exits FY2025 as a leaner, higher-margin SaaS business with a strengthened operating financial platform. With a simplified portfolio, high recurring revenue mix, and improved cash generation, the Group is well positioned to pursue renewed growth and long-term value creation through 2026 and beyond.



# Lifecare division summary

## Financial Performance (Quarterly & YTD View)

Metric	Q4 2025	Q4 2024	YoY Δ	YTD 2025	YTD 2024	YoY Δ
Revenue (€)	2,837,073	2,753,453	3%	11,259,639	10,486,304	7%
SaaS Revenue (€)	2,668,645	2,567,904	4%	10,522,401	9,928,793	6%
Avg. Licenses	68,907	67,723	2%	68,937	66,759	3%
ARPU (€)	171.0	160.3	7%	168.0	152.1	10%
Custom App Maintenance Revenue (€)	165,513	180,730	-8%	626,164	487,379	28%
Custom Set-up Revenue (€)	2,914	4,818	-40%	111,074	70,132	58%
OPEX (€)	(1,407,873)	(1,628,764)	14%	(5,746,214)	(5,714,947)	1%
Adj. EBITDA (€)	1,429,200	1,124,689	27%	5,513,425	4,771,357	16%
Adj. EBITDA Margin (%)	50	41	+9pp	49	46	+3pp
D&A (€)	682,560	778,398	-12%	2,837,284	2,915,377	-3%
Adj. EBIT (€)	746,641	346,291	116%	2,676,140	1,855,980	44%
CAPEX (€)	(713,121)	(426,566)	67%	(2,642,787)	(2,867,245)	-8%
Adj. EBITDA less CAPEX (€)	716,079	698,123	3%	2,870,638	1,904,112	51%
Adj. EBITDA less CAPEX Margin (%)	25	25	0pp	25	18	+7pp

## SaaS KPIs (Quarterly)

KPI	Q4 2025	Q3 2025	Q4 2024	YoY Δ	QoQ Δ
ARR (€m)	11.8m	11.7m	10.9m	9%	0%
Customer Growth Rate (%)	0.5%	-1%	2%	N/A	N/A
ARPL (€)	171	171	161	6%	0%
CLTV (€)	2,341	2,277	2,165	8%	3%
Average monthly Churn Rate (%)	-1.0%	-1.0%	-1.0%	-pp	+0.1pp
NRR (%)	99.5%	99.6%	100.3%	-0.8pp	-0.1pp
SaaS Gross Margin (%)	86.2%	89.5%	88.4%	-1.8pp	-3.3pp

## Commentary:

- Revenue up 3% YoY to EUR 2.8m, with SaaS contributing EUR 2.7m (94%), underscoring the division's solid, recurring base.
- ARR of EUR 11.8m (+8.5% YoY, +0.4% QoQ).
- ARPL up 6.3% YoY to EUR 171, reflecting pricing optimisation.
- SaaS gross margin of 86.2% has softened (-1.8pp YoY, -3.3pp QoQ) as a result of investments in server capacity as well as software support for the underlying business operations.
- Adj. EBITDA less CapEx of EUR 0.7m (3% YoY), highlighting the increase return on capital from investments placed into the business, primed to support sustainable growth plans for 2026 and beyond.
- Division remains the Group's profit engine, combining stable licenses, low average monthly churn rate (-1.0%), and expanding customer lifetime value.

# Wellness division summary

## Financial Performance (Quarterly & YTD View)

Metric	Q4 2025	Q4 2024	YoY Δ	YTD 2025	YTD 2024	YoY Δ
Revenue (€)	457,562	833,017	-45%	2,259,682	3,379,700	-33%
Pro forma Revenue (€)	457,562	655,283	-30%	2,259,682	2,588,480	-13%
SaaS Revenue (€)	198,088	295,435	-33%	949,589	1,130,086	-16%
Avg. Licenses	68,133	116,228	-41%	101,312	80,642	26%
ARPU (€)	12.5	8.2	53%	10	8	19%
Pro forma non-recurring revenue (€)	259,475	359,849	-28%	1,310,093	1,458,394	-10%
OPEX (€)	(517,218)	(686,729)	25%	(2,183,195)	(3,383,881)	37%
Pro forma Adj. EBITDA (€)	(59,656)	(31,446)	-90%	121,487	(4,181)	3006%
Pro forma Adj. EBITDA Margin (%)	-13	-4	-9pp	5	0	+5pp
D&A (€)	123,301	115,752	7%	481,059	400,560	20%
Pro forma Adj. EBIT (€)	(182,957)	(147,197)	-24%	(359,572)	(404,741)	11%
CAPEX (€)	(63,260)	(347,672)	-82%	(202,256)	(511,637)	-60%
Pro forma Adj. EBITDA less CAPEX (€)	(122,916)	(379,118)	68%	(80,769)	(515,818)	84%
Pro forma Adj. EBITDA less CAPEX Margin (%)	-27	-46	+19pp	-4	-15	+11pp

For the definition of "pro forma", please refer to Appendix 1 – Definition of key performance indicators on page 31.

## SaaS KPIs (Quarterly)

KPI	Q4 2025	Q3 2025	Q4 2024	YoY Δ	QoQ Δ
ARR (€m)	0.9	1.0	1.0	-10%	-16%
Customer Growth Rate (%)	-34%	-8%	33%	N/A	N/A
ARPL (€)	13	10	8	56%	27%
CLTV (€)	37,978	55,389	115,696	-67%	-31%
Average monthly Churn Rate (%)	-4.3%	-3.1%	-1.5%	-2.8pp	-1.2pp
NRR (%)	95.4%	96.7%	99.0%	-3.6pp	-1.3pp
SaaS Gross Margin (%)	80.8%	91.6%	72.1%	+8.7pp	-10.8pp

## Commentary:

- ARR of EUR 0.9m (-10.3% YoY, -16.3% QoQ), reflecting the planned expiry of legacy founder-linked contracts as the division refocuses on higher margin enterprise customers.
- ARPL up 55.8% YoY to EUR 13, evidencing the shift toward higher-value, scalable enterprise relationships.
- SaaS gross margin contracted to 80.8% (+8.7pp YoY, -10.8pp QoQ), reflecting softer revenue.

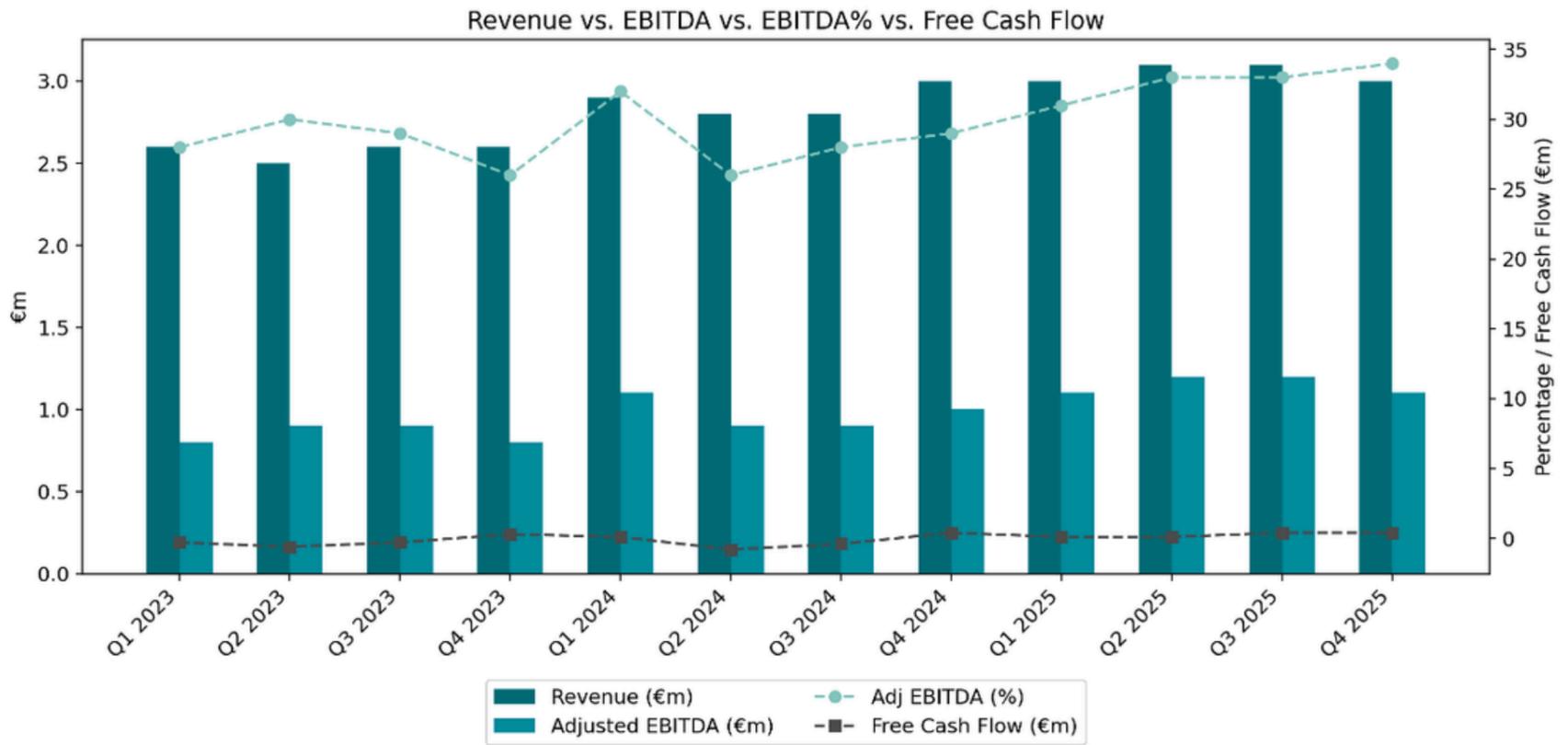
## Group financial summary

Q4 2025 reflected continued progress in strengthening Physitrack's financial quality and cash generation. While reported revenue declined by 8% year-on-year, this was largely driven by portfolio simplification actions, including the divestment of Wellnow and Fysiotest and the planned exit of lower-margin clinic activities within Wellness. On a pro forma basis, revenue declined by only 3%, and grew by 1% in constant currency, demonstrating the resilience of the Group's underlying subscription-led performance.

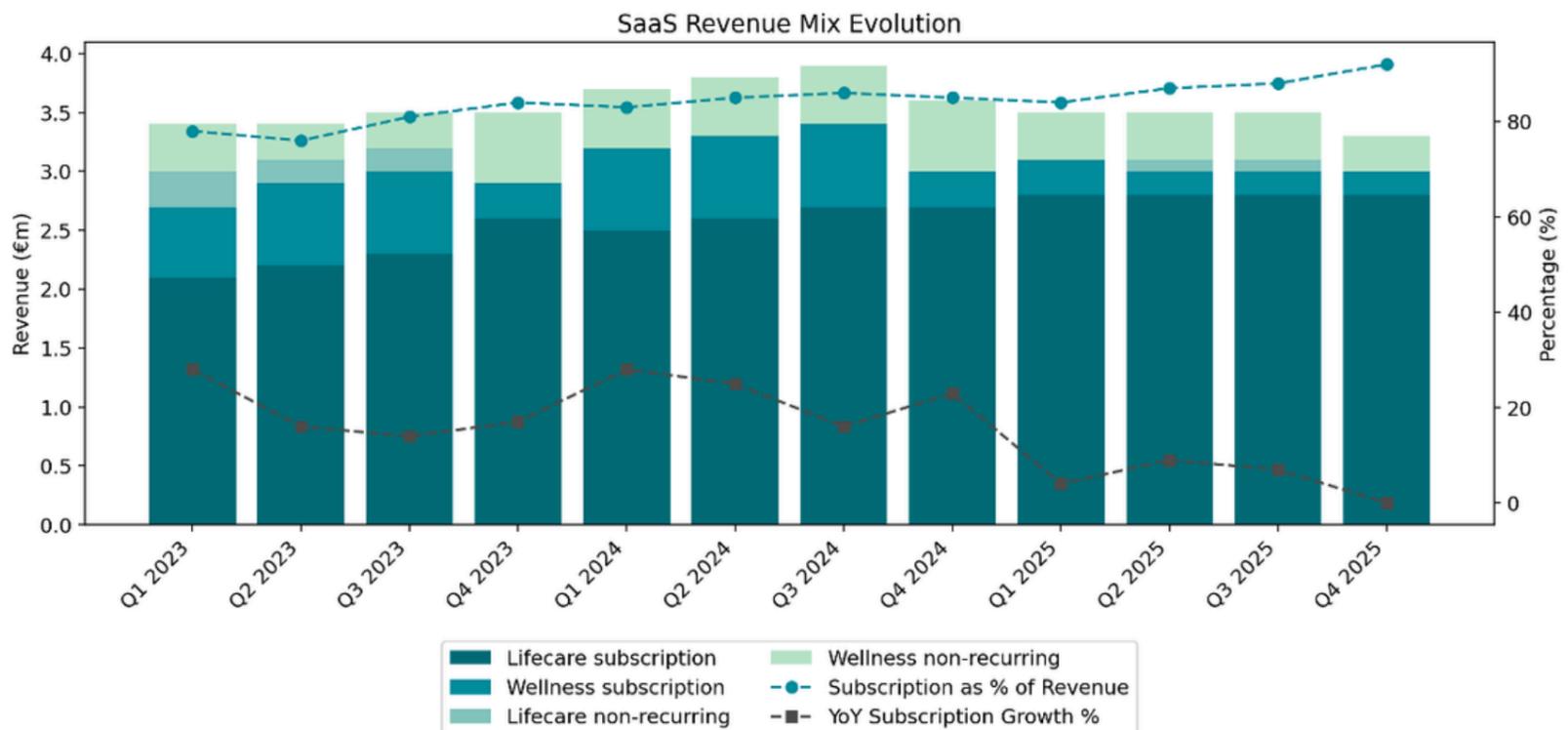
Importantly, profitability continued to improve, with adjusted EBITDA increasing by 26% year-on-year to €1.1m, and adjusted EBITDA less CapEx rising by 199%, reflecting disciplined cost control and a higher-quality margin mix. Operating cash flow from continuing operations also increased strongly to €1.9m, up 21% versus the prior year, supporting continued positive free cash flow generation. These results underline the benefits of the Group's strategic restructuring and position Physitrack well for scalable, profitable growth going into 2026.

Metric	Q4 2025	Q4 2024	YoY Δ	YTD 2025	YTD 2024	YoY Δ
Revenue (€m) (Reported)	3.3	3.6	-8%	13.5	13.9	-3%
Revenue (€m) (pro forma)	3.3	3.4	-3%	13.5	13.1	3%
Constant currency revenue (€m)	3.5	3.4	1%	13.8	13.1	6%
Adj. EBITDA (€m)	1.1	0.9	26%	4.7	3.9	21%
Adj. EBITDA – CapEx (€m)	0.3	0.1	199%	1.8	0.5	277%
Operating Cash Flow from continuing operations (€m)	1.9	1.5	21%	6.1	3.7	63%
Free Cash Flow (continuing operations) (€m)	0.5	0.5	-1%	1.2	(0.6)	318%
Net (Loss)/Profit After Tax (€m)	(5.9)	0.6	-1053%	(6.6)	(0.2)	-4001%

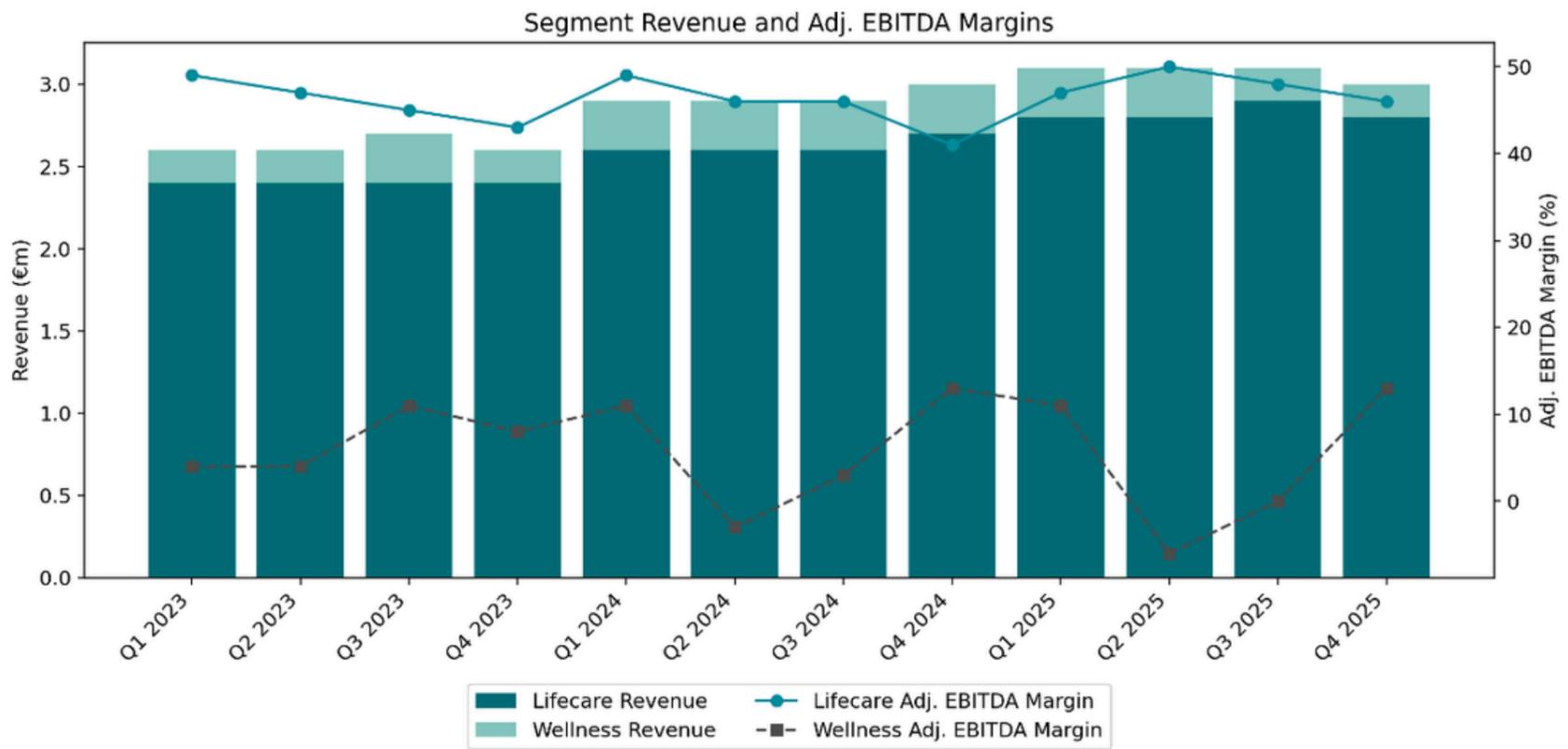
## Revenue vs. Adj EBITDA vs. EBITDA% vs. Free Cash Flow



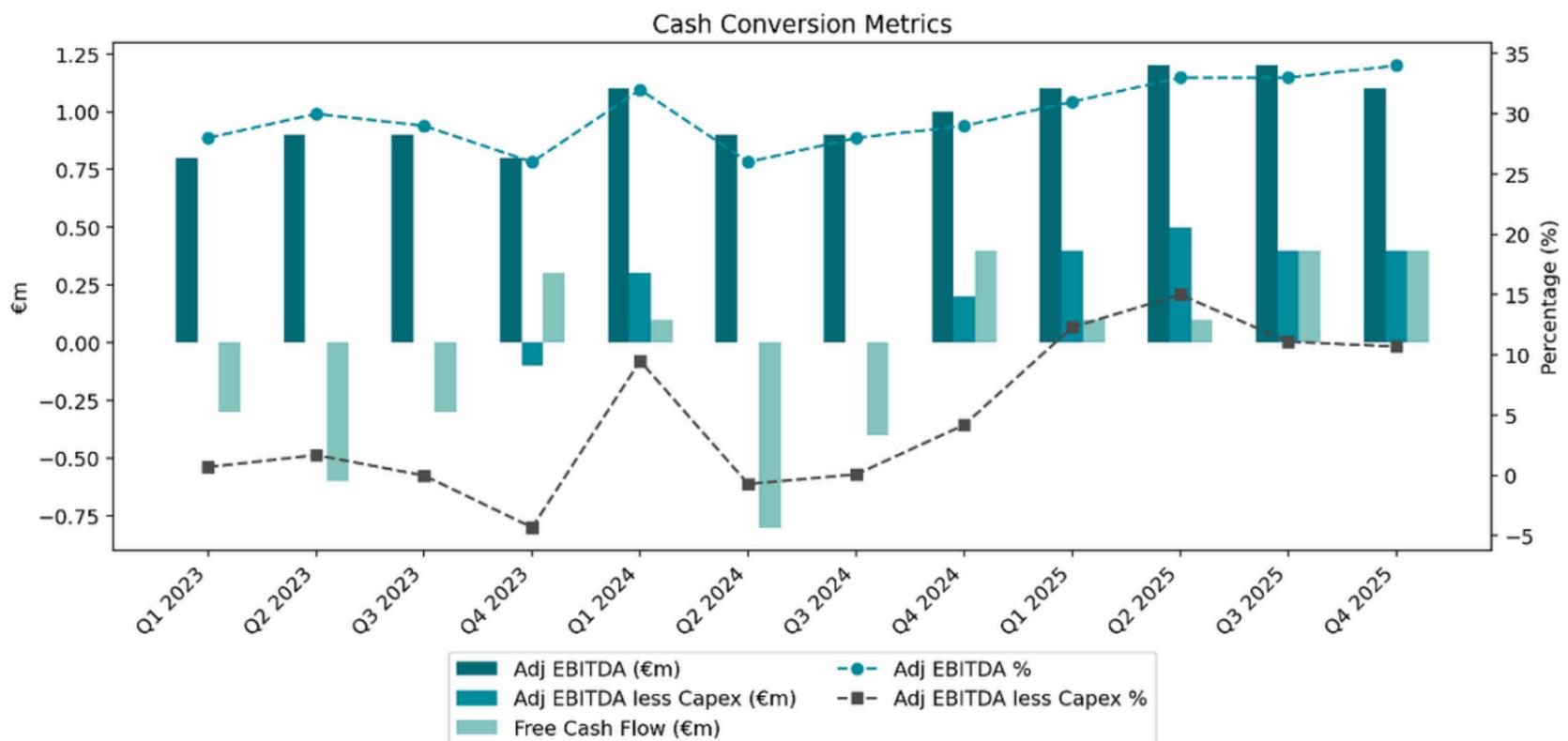
## Revenue Composition and Subscription Metrics



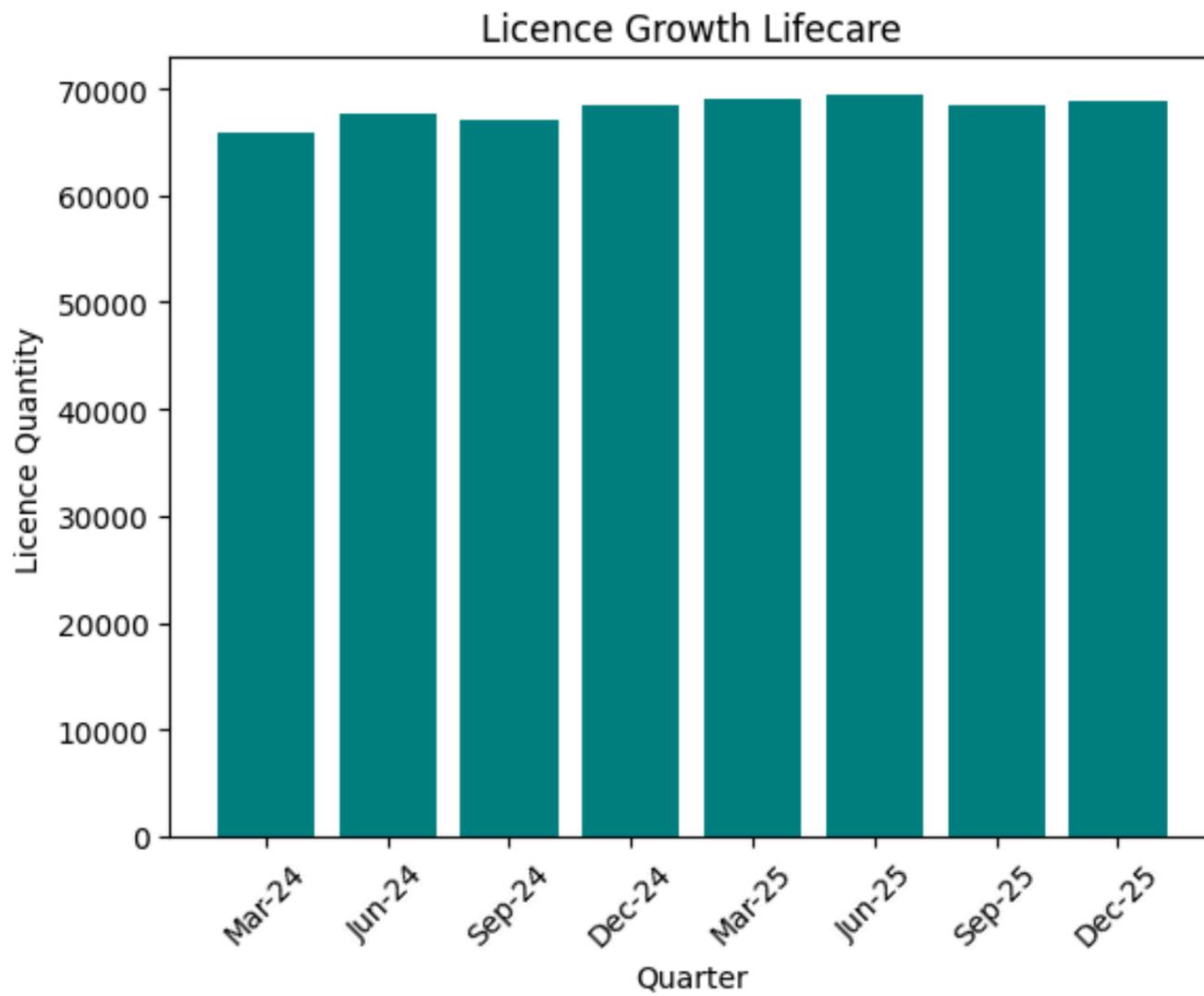
## Segment Revenue and Margins



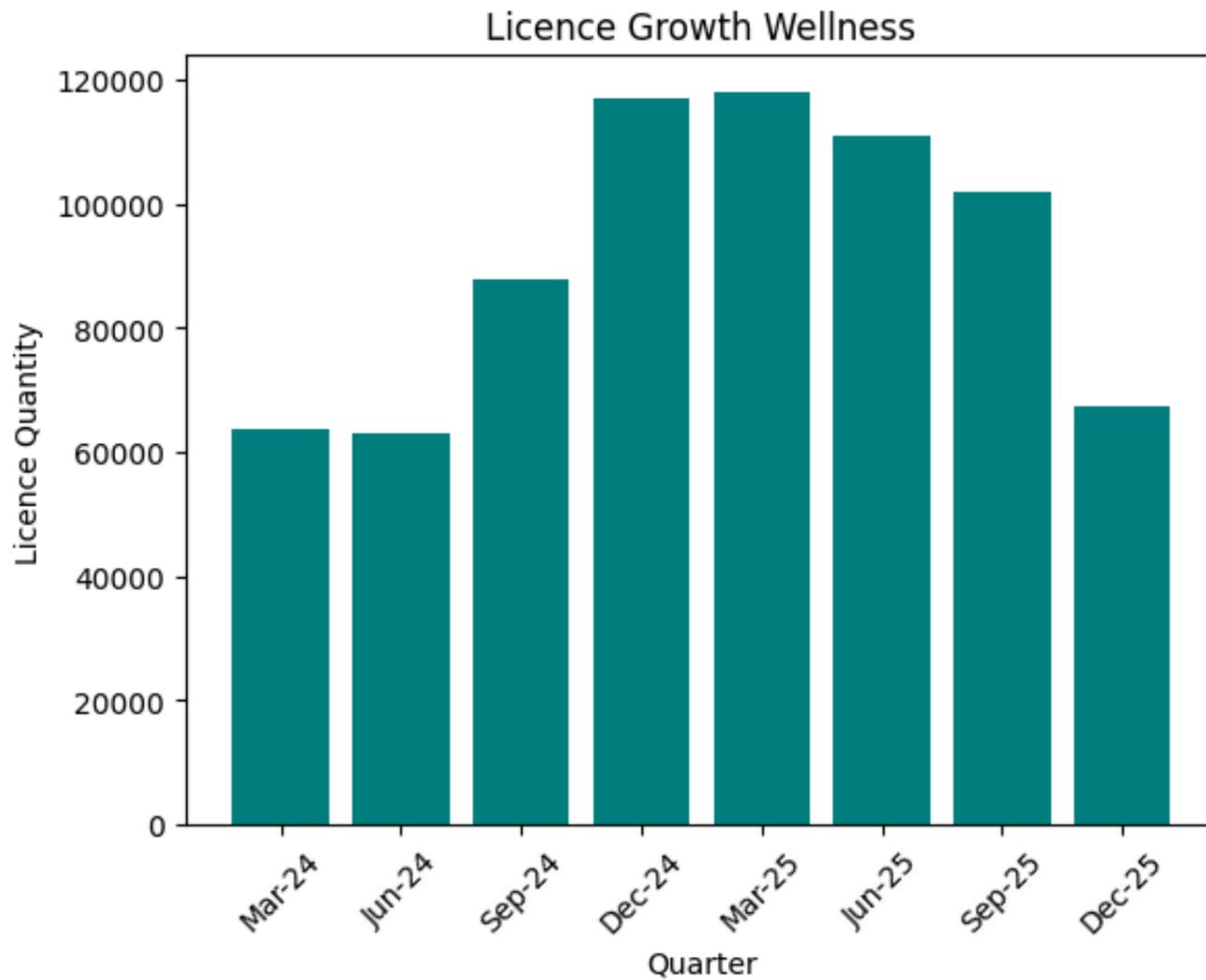
## Cash Conversion



## Licence Growth Lifecare



## Licence Growth Wellness



# Strategy, CapEx and Outlook

## CapEx and Innovation Discipline

- Group CapEx remained disciplined during Q4 at EUR 0.8m, similar to historical levels. Investment was focused primarily on internal R&D, platform enhancements, and AI-enabled productivity tooling across both Lifecare and Wellness. Spend levels were consistent with recent quarters, reflecting the Group's continued commitment to innovation while maintaining strong capital efficiency.
- The Group's restructuring and simplification initiatives have enabled a leaner product delivery model, supporting ongoing development momentum without requiring incremental increases in cost. AI adoption continues to deliver tangible operational leverage, accelerating deployment cycles, strengthening testing capability, and improving feature iteration speed across the organisation.
- Free cash flow remained positive in Q4, underlining the Group's ability to balance investment in product innovation with disciplined capital management and improving cash conversion.

## Strategic Initiatives and Outlook

Q4 marked the close of a year of strategic execution, with the Group entering 2026 as a more focused, SaaS-led organisation with an improved margin profile and stronger recurring revenue base.

Strategic focus areas for 2026 include:

- Accelerating commercial momentum, supported by the Group's strengthened presence in London and New York and an expanding enterprise pipeline.
- Deepening enterprise expansion through Champion Health, leveraging cross-sell opportunities within the Lifecare customer base.
- Advancing AI integration across the product suite, automating patient journeys and clinician workflows to enhance engagement, retention, and scalability.
- Completing the pivot away from lower-margin care delivery activities, increasing the mix of high-quality recurring SaaS revenue.
- Maintaining capital discipline, ensuring operating cash generation continues to exceed reinvestment requirements.



## Risk and uncertainties

The risks and uncertainties pertaining to the Group have been outlined within the 31 December 2025 annual report. There have been no changes to these risks in the current quarter.

## Employees

The average number of employees in the Group for the year ended 31 December 2025 was 60 (2024: 86).

## 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 2025 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 2025 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 Q4 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 Q4 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 Q4 financial report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the Q4 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.

Forvis Mazars LLP  
Chartered Accountants  
30 Old Bailey  
London  
EC4M 7AU  
United Kingdom  
Address

27 February 2026

# Condensed interim financial information

1 January 2025 - 31 December 2025

## Consolidated Statement of Comprehensive Income for the period ended 31 December 2025

EUR (€)	Note	3 Month Period Ended		Year Ended	
		31 December 2025 (Reviewed)	31 December 2024 (Reviewed)	31 December 2025 (Audited)	31 December 2024 (Re-presented)
<i>From continuing operations:</i>					
Revenue	3	3,294,635	3,586,469	13,519,321	13,866,004
Operating expenses before amortisation, depreciation and adjusting items		(2,168,452)	(2,695,235)	(8,841,030)	(10,000,540)
Amortisation and depreciation		(941,033)	(1,128,366)	(4,169,700)	(4,231,573)
Items affecting comparability	5	(5,915,690)	600,969	(6,638,224)	241,502
<b>Operating loss</b>		<b>(5,730,540)</b>	<b>363,837</b>	<b>(6,129,633)</b>	<b>(124,607)</b>
Finance income		5,108	592	22,075	21,812
Finance costs		(140,610)	(109,732)	(519,409)	(502,577)
<b>Loss before taxation</b>		<b>(5,866,042)</b>	<b>254,697</b>	<b>(6,626,967)</b>	<b>(605,372)</b>
Taxation		12,291	359,264	15,315	444,163
<b>Loss after taxation from continuing operations</b>		<b>(5,853,751)</b>	<b>613,961</b>	<b>(6,611,652)</b>	<b>(161,209)</b>
Loss from discontinued operation		(2,021,714)	(6,206,724)	(2,096,801)	(6,293,383)
<b>Net loss after taxation</b>		<b>(7,875,465)</b>	<b>(5,592,763)</b>	<b>(8,708,453)</b>	<b>(6,454,592)</b>
Other Comprehensive Income which may be subsequently reclassified to the profit or loss - exchange differences on foreign operations		76,037	20,165	(501,550)	493,956
<b>Total comprehensive loss for the period</b>		<b>(7,799,428)</b>	<b>(5,572,598)</b>	<b>(9,210,003)</b>	<b>(5,960,636)</b>
Basic earnings per share (continuing operations)		(0.36)	0.04	(0.41)	(0.01)
Diluted earnings per share (continuing operations)		(0.36)	0.04	(0.41)	(0.01)
Basic earnings per share (total operations)		(0.48)	(0.34)	(0.54)	(0.40)
Diluted earnings per share (total operations)		(0.48)	(0.34)	(0.54)	(0.40)

# Condensed interim financial information

1 January 2025 - 31 December 2025

## Consolidated Statement of Financial Position as at 31 December 2025

		31 December 2025 (Audited)	31 December 2024 (Audited)
Assets	Note	€	€
<b>Non-current assets</b>			
Goodwill	4	10,593,540	17,859,230
Intangible assets	4	6,081,755	8,371,042
Property, plant and equipment		52,971	86,374
Deferred tax asset		416,265	377,663
Financial assets measured at FVOCI/FVTPL		94,055	96,495
<b>Total non-current assets</b>		<b>17,238,586</b>	<b>26,790,804</b>
<b>Current assets</b>			
Trade and other receivables	6	1,325,618	2,976,975
Inventory		-	14,668
Cash and cash equivalents		656,584	723,386
<b>Total current assets</b>		<b>1,982,202</b>	<b>3,715,029</b>
<b>Total assets</b>		<b>19,220,788</b>	<b>30,505,833</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings		(3,941,323)	(4,808,183)
Contract liability		-	(61,718)
Deferred tax liability		(417,007)	(973,312)
Deferred contingent consideration		-	(151,250)
Financial liabilities measured at FVOCI/FVTPL		(41,201)	-
<b>Total non-current liabilities</b>		<b>(4,399,531)</b>	<b>(5,994,463)</b>
<b>Current liabilities</b>			
Contract liability		(2,154,069)	(1,949,267)
Trade and other payables	7	(2,359,459)	(3,077,123)
Corporation tax payable		(161,496)	(46,730)
Deferred contingent consideration		(160,295)	(272,250)
<b>Total current liabilities</b>		<b>(4,835,319)</b>	<b>(5,345,370)</b>
<b>Net Assets</b>		<b>9,985,938</b>	<b>19,166,000</b>
<b>Equity</b>			
Share capital		64,075	64,075
Share premium		24,935,421	24,935,421
Translation reserve		(998,685)	(527,076)
Retained earnings		(14,014,873)	(5,306,420)
		<b>9,985,938</b>	<b>19,166,000</b>

# Condensed interim financial information

1 January 2025 - 31 December 2025

## Consolidated Statement of Changes in Equity for the year ended 31 December 2025

	Share capital (Audited)	Share premium (Audited)	Currency translation reserve (Audited)	Retained earnings (Audited)	Total (Audited)
	€	€	€	€	€
<b>Balance at 31 December 2023</b>	<b>64,075</b>	<b>24,935,421</b>	<b>(1,032,903)</b>	<b>1,148,172</b>	<b>25,114,765</b>
Loss for the year	-	-	-	(6,454,592)	(6,454,592)
Other comprehensive gain for the year	-	-	493,956	-	493,956
Total comprehensive loss for the year	-	-	493,956	(6,454,592)	(5,960,636)
Recycling of translation reserve on disposed entities	-	-	11,871	-	11,871
<b>Balance at 31 December 2024</b>	<b>64,075</b>	<b>24,935,421</b>	<b>(527,076)</b>	<b>(5,306,420)</b>	<b>19,166,000</b>
Loss for the year	-	-	-	(8,708,453)	(8,708,453)
Other comprehensive loss for the year	-	-	(501,550)	-	(501,550)
Total comprehensive loss for the year	-	-	<b>(501,550)</b>	<b>(8,708,453)</b>	<b>(9,210,003)</b>
Recycling of translation reserve on disposed entities	-	-	29,941	-	29,941
<b>Balance at 31 December 2025</b>	<b>64,075</b>	<b>24,935,421</b>	<b>(998,685)</b>	<b>(14,014,873)</b>	<b>9,985,938</b>

# Condensed interim financial information

1 January 2025 - 31 December 2025

## Consolidated Statement of Cash Flows for the period ended 31 December 2025

EUR (€)	3 Month Period Ended		Year Ended	
	31 December 2025 (Reviewed)	31 December 2024 (Reviewed)	31 December 2025 (Audited)	31 December 2024 (Re-presented)
<b>Operating activities</b>	€	€	€	€
Loss for the period	(7,875,465)	(5,592,763)	(8,708,453)	(6,454,592)
Loss from discontinued operations	2,021,714	6,206,724	2,096,801	6,293,383
Depreciation and amortisation	941,033	1,128,366	4,169,700	4,231,573
Foreign exchange (gain)/loss	20,640	(42,986)	58,964	152,670
Taxation	(12,291)	(359,264)	(15,315)	(444,163)
Items affecting comparability	5,915,690	(600,969)	6,638,224	(241,502)
Net finance cost	135,502	109,140	497,334	480,765
<b>Operating cash flows before movements in working capital</b>	<b>1,146,823</b>	<b>848,248</b>	<b>4,737,255</b>	<b>4,018,134</b>
Decrease/(increase) in trade and other receivables	480,944	83,621	1,492,899	(218,200)
Decrease in inventory	2,774	-	2,774	-
Increase/(decrease) in trade and other payables	222,930	595,876	(180,585)	(97,703)
<b>Cash generated by operations before adjusting items</b>	<b>1,853,471</b>	<b>1,527,745</b>	<b>6,052,343</b>	<b>3,702,231</b>
Corporation tax paid	(13,546)	-	(13,546)	(9,568)
Cash payment of adjusting items	(456,936)	(117,124)	(1,582,551)	(476,591)
<b>Net cash from operating activities - continuing operations</b>	<b>1,382,989</b>	<b>1,410,621</b>	<b>4,456,246</b>	<b>3,216,072</b>
Net cash from operating activities - discontinuing operations	(183,823)	(154,617)	(275,708)	(89,231)
<b>Net cash from operating activities</b>	<b>1,199,166</b>	<b>1,256,004</b>	<b>4,180,538</b>	<b>3,126,841</b>

# Condensed interim financial information

1 January 2025 - 31 December 2025

## Consolidated Statement of Cash Flows for the period ended 31 December 2025

EUR (€)	3 Month Period Ended		Year Ended	
	31 December 2025 (Reviewed)	31 December 2024 (Reviewed)	31 December 2025 (Audited)	31 December 2024 (Re-presented)
<b>Investing activities:</b>				
Purchases of intangible assets	(754,135)	(757,350)	(2,815,157)	(3,333,922)
Purchases of property, plant and equipment	(22,244)	(16,888)	(29,885)	(44,961)
Payment of deferred consideration	(175,470)	-	(263,205)	-
<b>Net cash used in investing activities - continuing operations</b>	<b>(951,849)</b>	<b>(774,238)</b>	<b>(3,108,247)</b>	<b>(3,378,883)</b>
Net cash used in investing activities - discontinuing operations	(3,227)	(33,985)	(38,076)	(111,502)
<b>Net cash used in investing activities</b>	<b>(955,076)</b>	<b>(808,223)</b>	<b>(3,146,323)</b>	<b>(3,490,385)</b>
<b>Financial activities:</b>				
Drawdown of borrowings	-	-	-	1,380,476
Repayment of borrowings	(120,720)	(120,034)	(713,292)	(120,034)
Loan extension fees	-	(36,006)	-	(315,399)
Funding to discontinued operations	(76,609)	-	(161,619)	-
Interest expense	(70,127)	(91,810)	(370,361)	(407,252)
<b>Net cash generated by financing activities - continuing operations</b>	<b>(267,456)</b>	<b>(247,850)</b>	<b>(1,245,272)</b>	<b>537,791</b>
Net cash generated by financing activities - discontinuing operations	75,786	-	161,728	-
<b>Net cash generated by financing activities</b>	<b>(191,670)</b>	<b>(247,850)</b>	<b>(1,083,544)</b>	<b>537,791</b>
<b>Cash at the beginning of the period</b>	<b>603,335</b>	<b>521,952</b>	<b>723,386</b>	<b>536,029</b>
Net movement	52,420	199,931	(49,329)	174,247
(Loss)/gain on exchange rate	829	1,503	(17,473)	13,110
<b>Cash at the end of the period</b>	<b>656,584</b>	<b>723,386</b>	<b>656,584</b>	<b>723,386</b>
Available facility	1,517,655	877,193	1,517,655	877,193
Available liquidity	2,174,239	1,600,579	2,174,239	1,600,579

## Selected notes

### 1. Company information

Physitrack PLC (the "Company") was incorporated and registered in England and Wales on 15 June 2012 (registered number 08106661) as a public limited company limited by shares. The Company's registered office is:

4th Floor, 140 Aldersgate Street, London, United Kingdom, EC1A 4HY.

These condensed consolidated interim financial statements are presented in Euros (€), which is the Group's presentation currency and reflects the currency of the primary economic environment in which the Group operates.

### 2. Accounting policies

This interim financial information for the year ended 31 December 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting.

The condensed consolidated financial statements do not include all of the information and disclosures required in a complete set of annual financial statements and should be read in conjunction with the Group's Annual Report for the year ended 31 December 2025.

These financial statements for the year ended 31 December 2025 do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

The Group's annual financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the United Kingdom.

The accounting policies and methods of computation applied in these condensed consolidated financial statements are consistent with those applied in the Group's audited consolidated financial statements for the year ended 31 December 2025.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Further information on the re-presentation of comparative figures in respect of discontinued operations is provided in Note 1 of the Group's Annual Report FY2025.

### 3. Operating segments and revenue

In accordance with IFRS 8 Operating Segments, the Group's operating segments are based on the internal reports reviewed regularly by the Board and executive management, which represents the chief operating decision maker ("CODM").

For the year ended 31 December 2025, the Group has two reportable operating segments:

#### Lifecare

The Lifecare segment comprises the Group's core subscription-based physiotherapy platform and related services, including:

- Physitrack PLC
- Physiotoools Oy
- PT Courses

This segment generates primarily recurring SaaS revenue from physiotherapy and musculoskeletal care providers.

#### Wellness

The Wellness segment provides technology solutions to employers supporting employee wellbeing and corporate health outcomes. This segment includes:

- Champion Health
- Champion Health Plus

#### Discontinued operations

Wellnow and Fysiotest were part of the Wellness segment until its disposal on 31 March 2025 and 17 December 2025 respectively. In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the financial results of Wellnow are presented separately as discontinued operations and are therefore excluded from segmental revenue and operating segment disclosures.

Comparative information for the year ended 31 December 2024 has been reclassified where necessary to reflect this presentation.

#### Revenue information

Revenue is recognised in accordance with IFRS 15 and arises primarily from subscription services recognised over time.

For management reporting purposes, revenue is analysed by operating segment and by customer geography. The Group reports revenue across four regions: United Kingdom, Europe, North America and Rest of World.

All revenue is generated from external customers and no individual customer represented more than 10% of total revenue during the period.

### 3. Operating segments and revenue (continued)

Information reported to management for the purposes of segment performance is focused on the geographical location of each segment. In performing these reviews management groups 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 2025 is as follows:

Year ended 31 December 2025	Lifecare EUR	Wellness EUR	Group EUR	Total EUR
<b>Total revenues</b>	<b>11,259,639</b>	<b>2,259,682</b>	<b>-</b>	<b>13,519,321</b>
<b>Operating profit / (loss)</b>	<b>2,676,141</b>	<b>(359,572)</b>	<b>(8,446,202)</b>	<b>(6,129,633)</b>
Amortisation - Intangibles recognised on acquisition	-	-	851,357	851,357
Amortisation - Internally generated intangibles and depreciation	2,837,284	481,059	-	3,318,343
<b>Total amortisation and depreciation</b>	<b>2,837,284</b>	<b>481,059</b>	<b>851,357</b>	<b>4,169,700</b>
Items affecting comparability	-	-	6,638,224	6,638,224
<b>Adjusted EBITDA</b>	<b>5,513,425</b>	<b>121,487</b>	<b>(956,621)</b>	<b>4,678,291</b>
<b>Adjusted EBITDA Margin</b>	<b>49%</b>	<b>5%</b>	<b>N/A</b>	<b>35%</b>
CAPEX	(2,642,787)	(202,256)	-	(2,845,043)
<b>Adjusted EBITDA less CAPEX</b>	<b>2,870,638</b>	<b>(80,769)</b>	<b>(956,621)</b>	<b>1,833,248</b>
<b>Adjusted EBITDA less CAPEX Margin</b>	<b>25%</b>	<b>(4%)</b>	<b>N/A</b>	<b>14%</b>
Finance cost	(102,334)	(3,694)	(391,306)	(497,334)
<b>Profit/(loss) before tax</b>	<b>2,573,807</b>	<b>(363,266)</b>	<b>(8,837,508)</b>	<b>(6,626,967)</b>

### 3. Operating segments and revenue (continued)

Year ended 31 December 2024	Lifecare EUR	Wellness EUR	Group EUR	Total EUR
<b>Total revenues</b>	<b>10,486,304</b>	<b>3,379,700</b>	-	<b>13,866,004</b>
<b>Operating profit</b>	<b>1,855,980</b>	<b>(161,133)</b>	<b>(1,819,454)</b>	<b>(124,607)</b>
Amortisation - Intangibles recognised on acquisition	-	-	915,636	915,636
Amortisation - Internally generated intangibles and depreciation	2,915,377	400,560	-	3,315,937
<b>Total amortisation and depreciation</b>	<b>2,915,377</b>	<b>400,560</b>	<b>915,636</b>	<b>4,231,573</b>
Items affecting comparability	-	-	(241,502)	(241,502)
<b>Adjusted EBITDA</b>	<b>4,771,357</b>	<b>239,427</b>	<b>(1,145,320)</b>	<b>3,865,464</b>
<b>Adjusted EBITDA Margin (%)</b>	<b>46%</b>	<b>7%</b>	<b>N/A</b>	<b>28%</b>
CAPEX	(2,867,245)	(511,637)	-	(3,378,882)
<b>Adjusted EBITDA less CAPEX</b>	<b>1,904,112</b>	<b>(272,210)</b>	<b>(1,145,320)</b>	<b>486,582</b>
<b>Adjusted EBITDA less CAPEX Margin (%)</b>	<b>18%</b>	<b>-8%</b>	<b>N/A</b>	<b>4%</b>
Finance cost	(62,317)	(9,065)	(409,383)	(480,765)
<b>Profit/(loss) before tax</b>	<b>1,793,663</b>	<b>(170,198)</b>	<b>(2,228,837)</b>	<b>(605,372)</b>

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. When presented to the Chief Operating Decision Maker (CODM) these group-wide function costs remain unallocated.



### 3. Operating segments and revenue (continued)

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

	Year ended 31 December 2025 EUR	Year ended 31 December 2024 EUR
<b>Lifecare</b>		
United Kingdom	2,425,561	2,433,929
Europe	4,195,004	3,733,649
North America	2,124,824	2,082,926
Rest of the world	2,514,250	2,235,800
	<b>11,259,639</b>	<b>10,486,304</b>
<b>Wellness</b>		
United Kingdom	2,259,682	3,379,700
	<b>2,259,682</b>	<b>3,379,700</b>
<b>Total</b>	<b>13,519,321</b>	<b>13,866,004</b>
<b>Revenue by product line</b>		
Subscription fee	10,522,401	9,928,793
Custom app maintenance fee	626,164	487,379
Custom app set-up costs	111,074	70,132
Wellness	2,259,682	3,379,700
<b>Total</b>	<b>13,519,321</b>	<b>13,866,004</b>

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
<b>EUR (€)</b>						
<b>Cost</b>						
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
<b>At 31 December 2024</b>	<b>21,374,559</b>	<b>749,545</b>	<b>594,569</b>	<b>961,204</b>	<b>17,859,230</b>	<b>41,539,107</b>
Additions	2,719,218	133,530	-	-	-	2,852,748
Disposal of Subsidiary	(486,034)	(12,803)	(404,771)	(568,543)	(1,447,164)	(2,919,315)
Impairment	(223,903)	-	-	-	(5,414,064)	(5,637,967)
Exchange differences	(1,018,219)	(27,290)	(2,980)	(5,635)	(404,462)	(1,458,586)
<b>At 31 December 2025</b>	<b>22,365,621</b>	<b>842,982</b>	<b>186,818</b>	<b>387,026</b>	<b>10,593,540</b>	<b>34,375,987</b>
<b>Amortisation</b>						
At 31 December 2023	9,609,898	201,018	231,492	415,838	-	10,458,246
Charge for the year	3,961,236	116,776	110,095	192,326	-	4,380,433
Exchange differences	460,739	9,417	-	-	-	470,156
<b>At 31 December 2024</b>	<b>14,031,873</b>	<b>327,211</b>	<b>341,587</b>	<b>608,164</b>	<b>-</b>	<b>15,308,835</b>
Charge for the year	3,801,751	118,865	79,144	166,240	-	4,166,000
Disposal of Subsidiary	(254,549)	(17,930)	(311,317)	(423,095)	-	(1,006,891)
Impairment	(90,028)	-	-	-	-	(90,028)
Exchange differences	(662,900)	(14,324)	-	-	-	(677,224)
<b>At 31 December 2025</b>	<b>16,826,147</b>	<b>413,822</b>	<b>109,414</b>	<b>351,309</b>	<b>-</b>	<b>17,700,692</b>
<b>Net book value</b>						
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
<b>At 31 December 2025</b>	<b>5,539,474</b>	<b>429,160</b>	<b>77,404</b>	<b>35,717</b>	<b>10,593,540</b>	<b>16,675,295</b>

The internally generated intangible assets 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.

Brand, customer relationships and Goodwill balances were recognised on acquisition of subsidiaries in prior periods.

Intangible assets relating to Wellnow and Fysiotest were derecognised during the year following the disposal of those subsidiaries. The carrying values of goodwill and other intangible assets attributable to these businesses were removed from the Group balance sheet on disposal, with the resulting impact reflected within the gain or loss on disposal disclosed in Note 10.

If the useful economic life were reduced to two years, amortisation expense would increase by approximately €0.9m, resulting in a corresponding reduction in EBIT, profit before tax, and net assets. If the useful economic life were increased to four years, amortisation expense would decrease by approximately €0.5m, resulting in a corresponding increase in EBIT, profit before tax, and net assets. EBITDA and cash flows would not be impacted under either scenario.

## 5. Items affecting comparability

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

Items affecting comparability	Definition	Current period costs	Prior year costs relate to
<b>Restructuring and rationalisation</b>	Costs incurred to resize or restructure operations, including redundancies, property exit costs, reorganisation spend and associated professional fees.	Champion Health restructure costs including one-off reorganisation activity to simplify the Wellness cost base and accelerate the pivot to SaaS-led delivery.	Cost incurred with the settlement of the ex-Champion Health founders including settlement and closure of loss making Champion Health Plus clinics
<b>Legal and settlement costs</b>	Significant legal fees and settlement amounts that are not reflective of recurring operating costs.	Legal costs and settlement amounts primarily relating to the contingent liability outlined in Note 26 of the FY25 Annual Report and employee settlement agreements.	Legal costs and settlement amounts primarily relating to the settlement of Champion Health founders.
<b>Strategic, corporate and integration activity</b>	One-off costs associated with strategic initiatives, corporate actions, integration activities and other non-recurring projects.	Corporate and strategic activity costs and one-off integration-related activity not allocable to an operating segment.	Prior year costs associated with Group integration and corporate activities following acquisitions and operational consolidation.
<b>Disposal and divestment-related costs</b>	Transaction and separation costs associated with business disposals, including committed financial support, professional fees and separation activities.	Costs incurred in relation to the divestment of Wellnow, Fysiotest (and other disposal-related activities where applicable), alongside Champion Health Plus closure costs	N/A
<b>Impairment of goodwill, intangible assets and contingent consideration</b>	Non-cash impairment charges arising where asset carrying values exceed recoverable amounts based on discounted cash flow assessments.	Impairment recognised in relation to the Wellness division following the strategic pivot and updated long-term growth assumptions.	N/A

EUR (€), unless otherwise stated	Year ended	
	31 December 2025	31 December 2024
Restructuring and rationalisation	345,867	1,127,602
Legal and settlement costs	277,843	109,750
Strategic, corporate and integration activity	135,506	259,626
Disposal and divestment related costs	331,069	-
Impairment of goodwill, intangible assets and fair value movement on contingent consideration	5,547,939	(1,738,480)
<b>Items affecting comparability</b>	<b>6,638,224</b>	<b>(241,502)</b>

Items affecting comparability are excluded from Adjusted EBITDA and Adjusted operating profit/(loss) to provide a clearer view of the underlying performance of continuing operations. These items may fluctuate between periods and are not expected to represent a consistent run-rate cost base. Compared to the prior year, the composition of items affecting comparability shifted toward restructuring and strategic corporate activity, reflecting targeted actions taken to simplify the Group's operating model.

## 6. Trade and other receivables

	31 December 2025 EUR	31 December 2024 EUR
Trade receivables	841,300	1,824,417
Accrued revenue	80,407	329,366
Other receivables	93,110	438,321
Prepayments and accrued income	310,801	384,871
	<b>1,325,618</b>	<b>2,976,975</b>

## 7. Trade and other payables

	31 December 2025 EUR	31 December 2024 EUR
Trade payables	976,363	1,243,650
Accrued expenditure	728,295	1,225,427
Provision for legal dispute	217,000	108,000
Other payables	219,595	407,400
Social security and other taxes	218,206	92,646
	<b>2,359,459</b>	<b>3,077,123</b>

The provision relates to an ongoing legal dispute. Management has recognised a provision representing its best estimate of the expected outflow required to settle the matter on a commercial basis. There remains uncertainty regarding the timing and final amount of any settlement. The provision increased during the year from EUR 108,000 to EUR 217,500 as a result of a reassessment of the expected settlement amount. The movement of EUR 109,500 was recognised within items affecting comparability (Note 5).

## 8. Related party transactions

For the period ended 31 December 2025, EUR 317,619 (31 December 2024: EUR 280,032) was paid to Camelot Solutions, a Company incorporated in Monaco. H Molin is a Director of this Company. At 31 December 2025 a balance of EUR 145,919 (31 December 2024: EUR 55,607) was due to Camelot Solutions.

As of 1 April 2025, Mount Ash Consultants Limited, a Company incorporated in the UK, ceased providing services to the Group. The outstanding payable balance as at 31 March 2025 of EUR 78,802 has been settled in full. Any payments thereafter made to C Goodwin and J Goodwin will be made through UK Payroll.

## 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 2024 is provided below:

	Interest bearing liabilities €	Cash and cash equivalents €	Net debt €
<b>As at 1 January 2024</b>	<b>(3,578,217)</b>	<b>536,029</b>	<b>(3,042,188)</b>
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
Non-cash movement	(79,901)	-	(79,901)
Cash movement	-	174,247	174,247
Foreign exchange	(205,022)	13,110	(191,912)
<b>As at 31 December 2024</b>	<b>(4,808,183)</b>	<b>723,386</b>	<b>(4,084,797)</b>
Repayment of loan	713,292	-	713,292
Non-cash movement	(82,628)	-	(82,628)
Cash movement	-	(49,329)	(49,329)
Foreign exchange	236,196	(17,473)	218,723
<b>As at 31 December 2025</b>	<b>(3,941,323)</b>	<b>656,584</b>	<b>(3,284,739)</b>

## 10. Discontinued operations

### Details of the sale of the Wellnow business

On 31 March 2025, the Group disposed of 100% of its shareholding in Wellnow via a management buyout ("MBO"), in line with the Group's strategic focus on higher-margin, recurring-revenue software delivery.

The terms of the transaction included an initial cash consideration of €1, with additional consideration structured as a multi-year earn-out linked to Wellnow's future profit generation. The earn-out mechanism is performance-based and was designed to support a smooth transition while aligning consideration with future outcomes.

Following the disposal, Wellnow's co-founders departed the Group. The transaction enables the Group to remain focused on scaling its software offering in the DACH region, without responsibility for physical care delivery activities previously operated within Wellnow.

The disposal is presented as a discontinued operation in these consolidated financial statements, in accordance with IFRS 5.

### Consideration received or receivable and loss on disposal

The loss on disposal for the Wellnow business is summarised below:

	31 December 2025
	€
<b>Consideration Received or Receivable:</b>	
Cash consideration	1
Fair Value of Contingent and Deferred Consideration	243,024
<b>Total disposal consideration</b>	<b>243,025</b>
Carrying amount of net assets sold	429,135
<b>Loss on sale before income tax and reclassification of foreign currency translation reserve</b>	<b>(186,110)</b>
Loss on sale before tax	(186,110)
Deferred tax write-off	358,680
<b>Gain on sale after tax</b>	<b>172,570</b>

### Disposed Assets and Liabilities of Wellnow

	31 December 2025
	€
<b>Assets</b>	
<b>Non-current assets</b>	
Intangible assets	349,841
Property, plant and equipment	4,838
Financial assets held at amortised cost	-
<b>Total non-current assets</b>	<b>354,679</b>
<b>Current assets</b>	
Trade and other receivables	323,089
Cash and cash equivalents	30,081
<b>Total current assets</b>	<b>353,170</b>
<b>Total assets</b>	<b>707,849</b>
<b>Liabilities</b>	
<b>Current liabilities</b>	
Deferred revenue	(149,970)
Trade and other payables	(128,744)
<b>Total current liabilities</b>	<b>(278,714)</b>
<b>Net Assets</b>	<b>429,135</b>
<b>Equity</b>	
Share capital	52,973
Retained earnings	376,162
	<b>429,135</b>

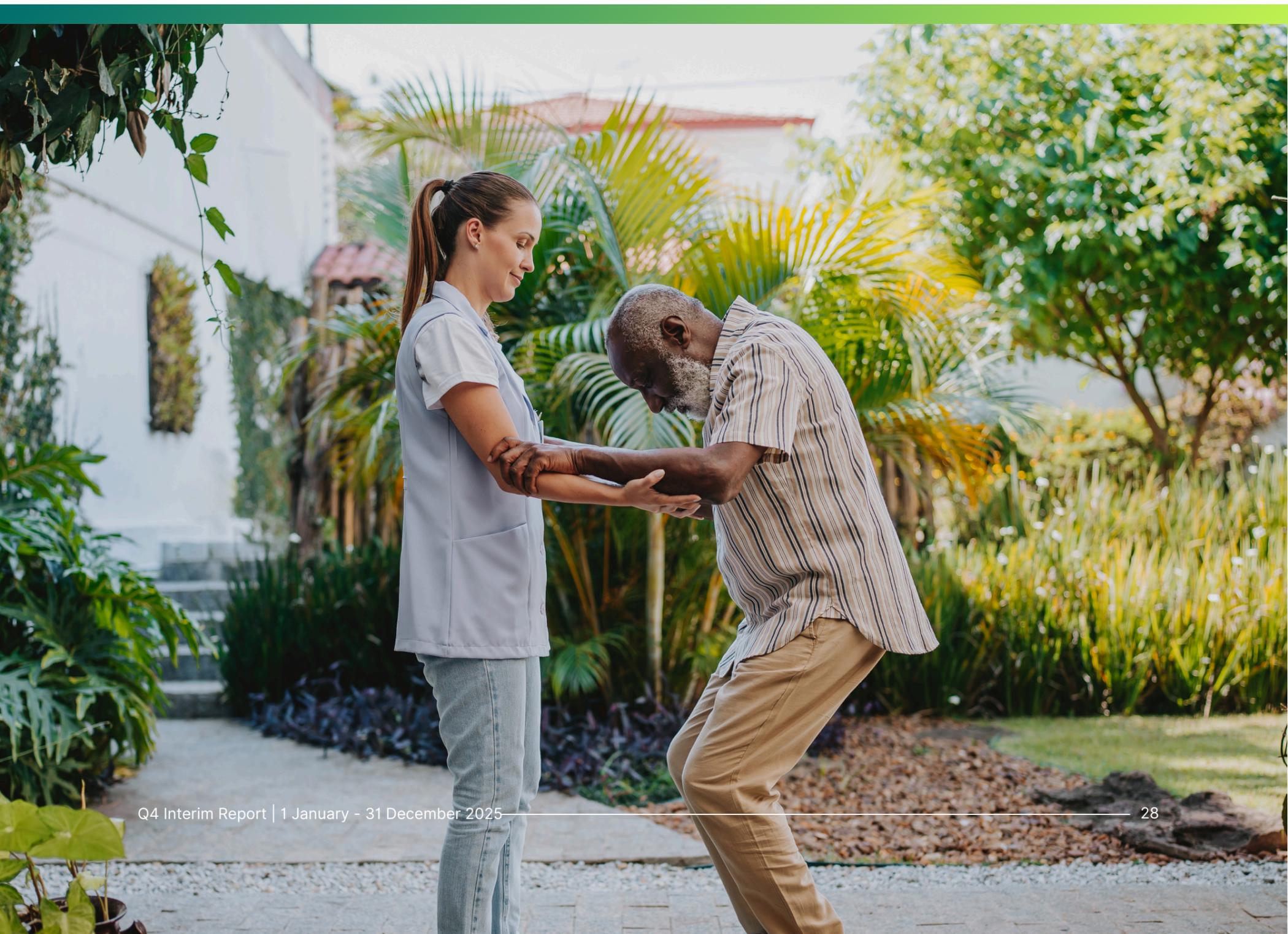
## 10. Discontinued operations (continued)

Information of the financial performance

	31 December 2025 €	31 December 2024 €
Net Sales	414,484	1,729,796
Expenses	(388,128)	(7,114,375)
<b>Profit/(loss) from operating activities before taxes</b>	<b>26,356</b>	<b>(5,384,579)</b>
Tax expense	24,382	83,173
<b>Profit/(loss) from operating activities, net of tax</b>	<b>50,738</b>	<b>(5,301,406)</b>
Loss from the sale of discontinued operations	(186,110)	-
Transaction costs	(407,123)	-
Deferred tax write-off	358,680	-
<b>Loss from discontinued operations, net of tax</b>	<b>(183,815)</b>	<b>(5,301,406)</b>

### Deferred contingent consideration (post-disposal update)

At disposal, the Group recognised deferred contingent consideration of €243,024, based on forecast profitability over FY2025 and FY2026. During FY2025, Wellnow was loss-making and the latest FY2026 forecast indicates only a small profit. As a result, the Group has written down this deferred contingent consideration to nil at 31 December 2025, and the movement is included within items affecting comparability (Note 5).



## 10. Discontinued operations (continued)

### Disposal of Fysiotest Europa AB

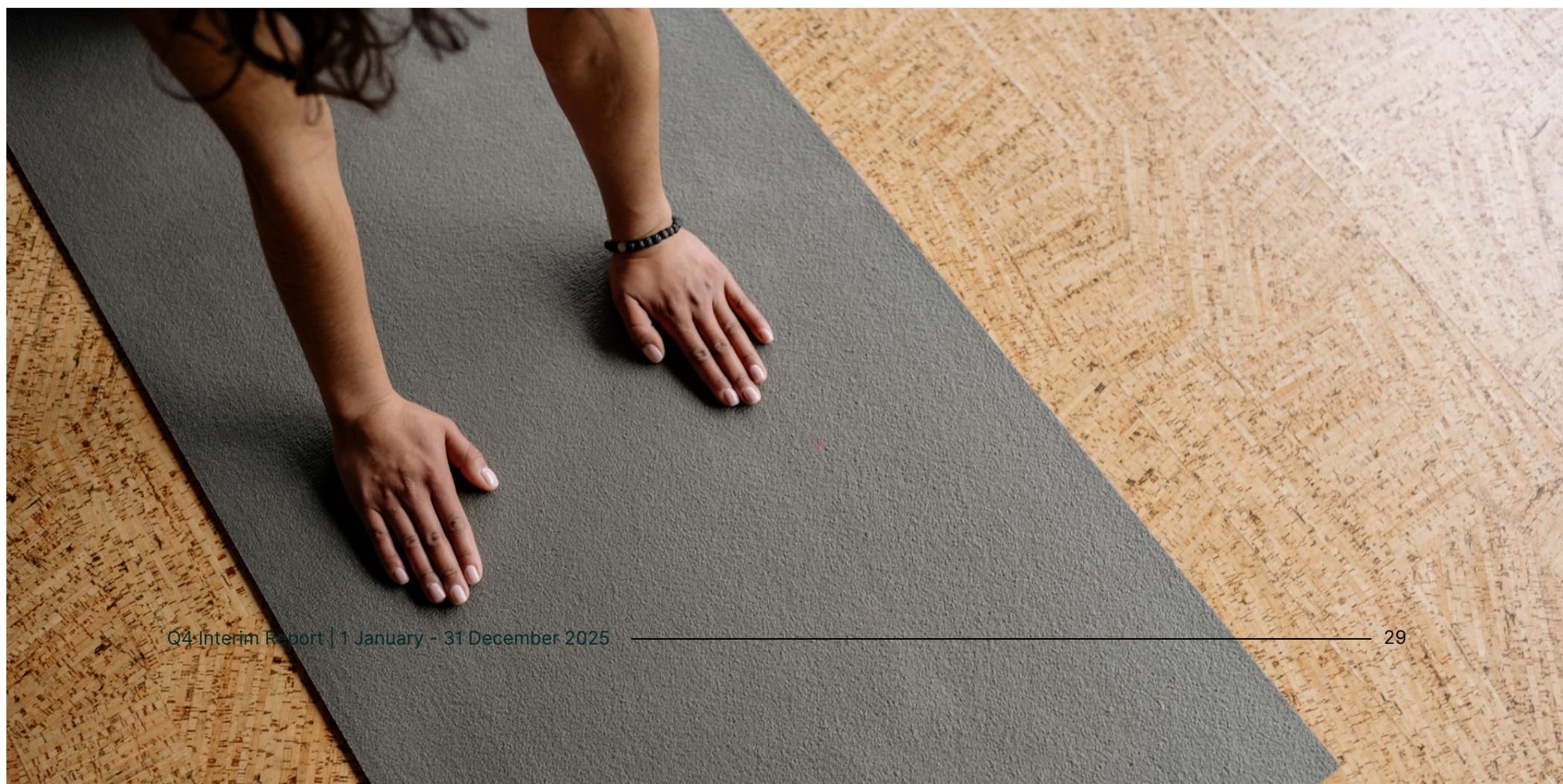
On 17 December 2025, the Group completed the disposal of 100% of the issued share capital of Fysiotest Europa AB ("Fysiotest") for nominal consideration of €1. Following completion, the Group ceased to have control of Fysiotest and has no ongoing involvement in the business.

The disposal forms part of the Group's continued focus on its core, higher margin recurring revenue operations. The results of Fysiotest have been presented as a discontinued operation in the consolidated financial statements in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

The loss on disposal primarily reflects the de-recognition of goodwill and acquired intangible assets associated with the business. The disposal agreement includes limited post-completion transitional support commitments, which have been recognised in the financial statements where required.

#### Consideration and loss on disposal

	31 December 2025 €
<b>Consideration Received or Receivable:</b>	
Cash consideration	1
<b>Total disposal consideration</b>	<b>1</b>
Carrying amount of net liabilities sold	(43,430)
Carrying amount of intangibles recognised on acquisition	1,528,717
	<b>1,485,287</b>
<b>Loss on sale before income tax and reclassification of foreign currency translation reserve</b>	<b>(1,485,286)</b>
Reclassification of foreign currency translation reserve	29,941
Loss on sale before taxes	(1,455,345)
Tax expense	56,732
<b>Loss on sale after taxes</b>	<b>(1,398,613)</b>



## 10. Discontinued operations (continued)

### Disposed Assets and Liabilities of Fysiotest

Assets	31 December 2025 €
<b>Non-current assets</b>	
Goodwill	1,447,164
Intangible assets	81,552
Property, plant and equipment	1,933
Financial assets held at amortised cost	-
<b>Total non-current assets</b>	<b>1,530,649</b>
<b>Current assets</b>	
Trade and other receivables	20,722
Inventory	1,387
Cash and cash equivalents	25,444
<b>Total current assets</b>	<b>47,553</b>
<b>Total assets</b>	<b>1,578,202</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
Borrowings	(754)
<b>Total non-current liabilities</b>	<b>(754)</b>
<b>Current liabilities</b>	
Deferred tax liability	(56,732)
Trade and other payables	(92,161)
<b>Total current liabilities</b>	<b>(148,893)</b>
<b>Net Assets</b>	<b>1,428,555</b>
<b>Equity</b>	
Share capital	9,858
Merger reserve	(4,691)
Translation reserve	(29,941)
Retained earnings	1,453,329
	<b>1,428,555</b>

### Financial performance of discontinued operations

The results of Fysiotest included in the Group's consolidated statement of profit or loss were:

	31 December 2025 €	31 December 2024 €
Net Sales	376,936	584,698
Expenses	(780,252)	(1,586,541)
<b>Loss from operating activities before taxes</b>	<b>(403,316)</b>	<b>(1,001,843)</b>
Tax expense	9,866	9,866
<b>Loss from operating activities, net of tax</b>	<b>(393,450)</b>	<b>(991,977)</b>
Loss from the sale of discontinued operations	(1,455,344)	-
Transaction costs	(120,926)	-
Deferred tax write-off	56,734	-
<b>Loss from the sale of discontinued operations, net of tax</b>	<b>(1,912,986)</b>	<b>(991,977)</b>

### Financial performance of discontinued operations

Aggregated results of Fysiotest and Wellnow included in the Group's consolidated statement of comprehensive income were:

	31 December 2025 €	31 December 2024 €
Wellnow	(183,815)	(5,301,406)
Fysiotest	(1,912,986)	(991,977)
	<b>(2,096,801)</b>	<b>(6,293,383)</b>

# Appendix 1

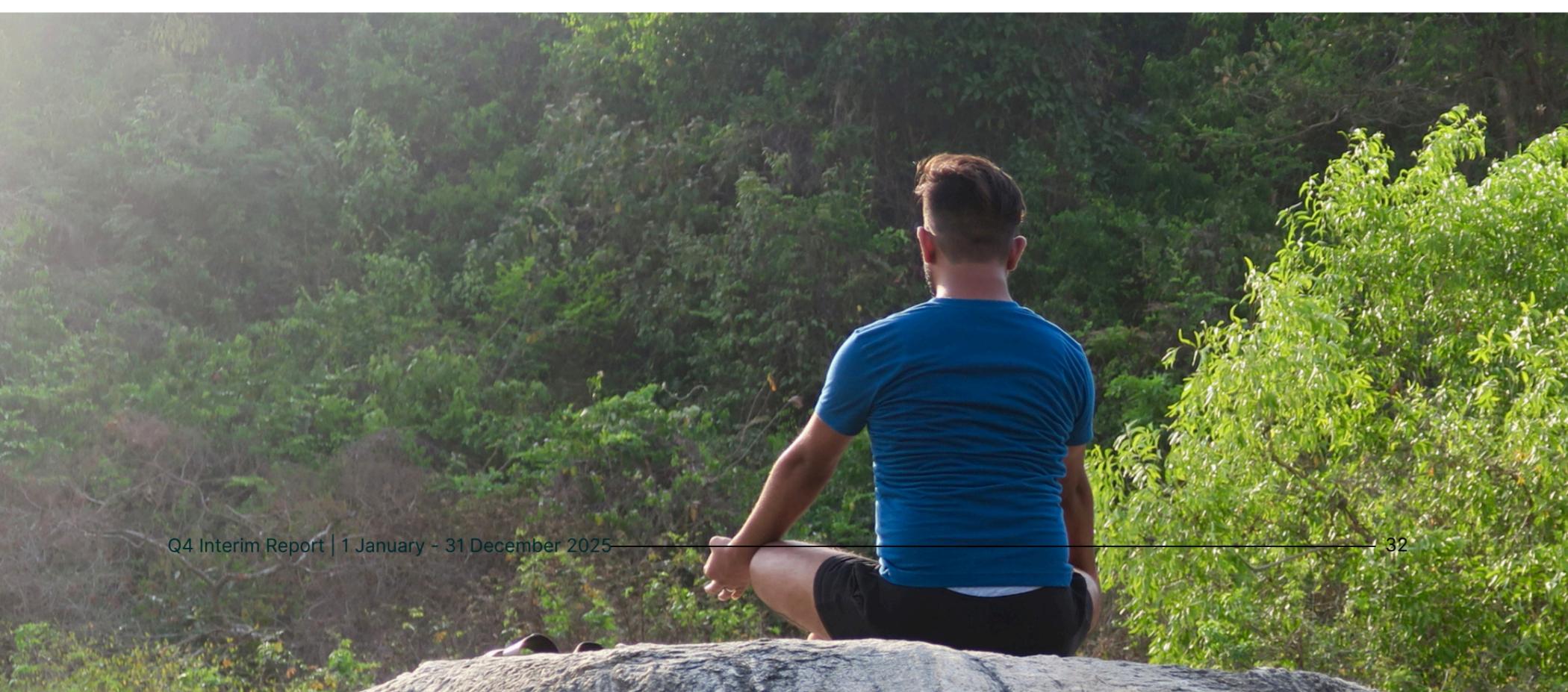
## Definition of Key Performance Indicators

Alternative key performance indicators	Definition	Purpose
<b>EBITDA</b>	Operating profit/(loss) before depreciation, amortisation, net finance costs and taxation.	Provides a measure of operating performance before non-cash depreciation and amortisation and before the impacts of financing and taxation.
<b>EBITDA margin (%)</b>	EBITDA as a percentage of revenue.	Provides an indication of operational efficiency and margin performance over time.
<b>Items affecting comparability</b>	Items that are considered material and not reflective of the underlying ongoing performance of the Group, including costs or credits associated with strategic, corporate, integration or restructuring activity, and other non-recurring items.	Improves comparability between reporting periods by separating non-underlying items from operating performance.
<b>Adjusted EBITDA</b>	EBITDA excluding items affecting comparability.	Provides a measure of underlying operating performance before the impact of items affecting comparability.
<b>Adjusted EBITDA margin (%)</b>	Adjusted EBITDA as a percentage of revenue.	Provides an indication of underlying operating margin performance.
<b>Adjusted operating profit / (loss)</b>	Operating profit / (loss) excluding items affecting comparability.	Provides a measure of underlying operating performance after depreciation and amortisation but before items affecting comparability.
<b>Adjusted operating margin (%)</b>	Adjusted operating profit/(loss) as a percentage of revenue	Provides an indication of underlying operating margin after depreciation and amortisation.
<b>Operating cash flow before adjusting items</b>	Net cash generated from operating activities, adjusted to exclude cash flows relating to items affecting comparability and taxation.	Provides additional insight into underlying cash generation from operating activities and facilitates comparability between periods.
<b>Free cash flow</b>	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.
<b>Average Recurring Revenue Per User (ARPU)</b>	Average ARR over the period divided by the average number of licences during the period.	Measures average revenue generated per user, highlighting pricing effectiveness, packaging strategy, and customer value realisation over time.
<b>Adjusted EBITDA less CAPEX</b>	Adjusted EBITDA less capital expenditure.	Provides an indicator of cash generation from underlying operations after investment in capital expenditure.
<b>Net debt</b>	Interest-bearing borrowings and lease liabilities less cash and cash equivalents.	Provides a measure of leverage and liquidity, and the Group's ability to service its debt obligations.
<b>Constant currency revenue growth (%)</b>	Revenue growth calculated on a constant currency basis, removing the effect of foreign exchange movements between periods.	Provides an indication of underlying revenue performance excluding the impact of currency fluctuations.
<b>Pro forma</b>	Prior period revenue restated to reflect the closure of low-margin clinics to align to the current Group structure for like-for-like comparability.	Provides a useful like-for-like measure of metric performance where Group structure has changed.
<b>Pro forma revenue growth (%)</b>	Prior period revenue restated to reflect the current Group structure for like-for-like comparability where relevant, primarily in the period following acquisitions or disposals.	Provides a useful like-for-like measure of revenue performance where Group structure has changed.

## Appendix 2

### Definition of SaaS Metrics

SaaS Metrics	Definition	Formulas	Purpose
<b>Annual Recurring Revenue (ARR)</b>	Annualised value of recurring subscription revenue at the end of the relevant reporting period.	Recurring subscription revenue for the final month of the quarter × 12	Key indicator of recurring revenue run-rate and revenue visibility.
<b>Customer Growth Rate (%)</b>	Change in the number of licences over the period.	$(\text{Licences in final month of the period} - \text{licences at start of period}) \div \text{licences at start of period} \times 100$	Measures customer/seat growth and commercial momentum.
<b>Average monthly Churn Rate (%)</b>	Rolling 12-month monthly recurring revenue ("MRR") churn expressed as a percentage of average MRR over the same period.	$(\text{Churn MRR} - \text{reactivation MRR}) \div \text{average MRR} \times 100$	Measures revenue attrition and retention performance.
<b>Net Revenue Retention (NRR)</b>	Rolling 12-month change in recurring revenue generated from existing customers, including expansion and contraction.	$(\text{MRR at start} + \text{expansion} - \text{contraction} - \text{churn}) \div \text{MRR at start} \times 100$	Measures the ability to retain and expand revenue from the existing customer base.
<b>Annual Recurring Revenue Per Licence (ARPL)</b>	ARR divided by the number of licences at period end.	$\text{ARR} \div \text{licences in final month of the period}$	Indicates monetisation per licence and pricing outcomes.
<b>SaaS Gross Margin</b>	SaaS revenue less directly attributable SaaS cost of sales, as a percentage of SaaS revenue.	$(\text{SaaS revenue} - \text{SaaS cost of sales}) \div \text{SaaS revenue} \times 100$	Measures unit economics and profitability of the SaaS delivery model.
<b>Customer Lifetime Value (CLTV)</b>	Estimated lifetime revenue per customer based on revenue per account and churn assumptions.	$\text{Average revenue per account} \div \text{6-month trailing churn rate}$	Indicates expected customer value and supports long-term customer economics analysis.
<b>Annualised Revenue</b>	Estimated annualised revenue run-rate based on current period performance.	$\text{Non-SaaS revenue} \times (12 \div \text{months}) + \text{SaaS revenue for reporting month} \times 12$	Provides an indication of revenue run-rate, taking seasonality into account where relevant.



## Appendix 3

# Reconciliation Table for Alternative Key Performance Measures

Revenue growth				
EUR (€), unless otherwise stated	3 Month period ended		Movement	Performance revenue growth (%)
	31 December 2025	31 December 2024		
	Actual	Actual		
Lifecare	2,837,073	2,753,453	83,620	3
Wellness	457,562	833,016	(375,454)	(45)
<b>Total revenue</b>	<b>3,294,635</b>	<b>3,586,469</b>	<b>(291,834)</b>	<b>(8)</b>
31 December 2024 / 2023 Statutory revenue	3,586,469	5,142,523	N/A	N/A
<b>Movement</b>	(291,834)	(1,556,054)	N/A	N/A
<b>Movement %</b>	(8)	(30)	N/A	N/A

Revenue growth				
EUR (€), unless otherwise stated	Year ended		Movement	Performance revenue growth (%)
	31 December 2025	31 December 2024		
	Actual	Actual		
Lifecare	11,259,639	10,486,304	773,335	7
Wellness	2,259,682	3,379,700	(1,120,018)	(33)
<b>Total revenue</b>	<b>13,519,321</b>	<b>13,866,004</b>	<b>(346,683)</b>	<b>(3)</b>
31 December 2024 / 2023 Statutory revenue	13,866,004	15,176,582	N/A	N/A
<b>Movement</b>	(346,683)	(1,310,578)	N/A	N/A
<b>Movement %</b>	(3)	(9)	N/A	N/A

## Reconciliation Table for Alternative Key Performance Measures (continued)

Pro forma Revenue growth Continuing operations				
EUR (€), unless otherwise stated	3 Month period ended		Movement	Performance revenue growth (%)
	31 December 2025	31 December 2024		
	Actual	Actual		
Lifecare	2,837,073	2,753,453	83,620	3
Wellness	457,562	655,283	(197,721)	(30)
<b>Total revenue</b>	<b>3,294,635</b>	<b>3,408,736</b>	<b>(114,101)</b>	<b>(3)</b>
<b>31 December 2024 / 2023 Statutory revenue</b>	3,408,736	2,838,305	N/A	N/A
<b>Movement</b>	(114,101)	570,431	N/A	N/A
<b>Movement %</b>	(3)	20	N/A	N/A

Pro forma Revenue growth Continuing operations				
EUR (€), unless otherwise stated	Year ended		Movement	Performance revenue growth (%)
	31 December 2025	31 December 2024		
	Actual	Actual		
Lifecare	11,259,639	10,486,304	773,335	7
Wellness	2,259,682	2,588,480	(328,798)	(13)
<b>Total revenue</b>	<b>13,519,321</b>	<b>13,074,784</b>	<b>444,537</b>	<b>3</b>
<b>31 December 2024 / 2023 Statutory revenue</b>	13,074,784	11,231,597	N/A	N/A
<b>Movement</b>	444,537	1,843,187	N/A	N/A
<b>Movement %</b>	3	16	N/A	N/A

## Reconciliation Table for Alternative Key Performance Measures (continued)

Subscription revenue as a proportion of total revenue (%)				
EUR (€), unless otherwise stated	3 Month period ended/ Year ended			
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Subscription	2,668,645	2,567,904	10,522,401	9,928,793
(+) Maintenance	165,513	180,730	626,164	487,379
(+) Wellness (Subscription)	198,088	295,435	949,589	1,130,086
<b>(=) Total recurring revenue</b>	<b>3,032,246</b>	<b>3,044,069</b>	<b>12,098,154</b>	<b>11,546,258</b>
(+) Wellness (One-off)	259,475	537,582	1,310,093	2,249,614
(+) Lifecare (One-off)	2,914	4,818	111,074	70,132
<b>(=) Total revenue</b>	<b>3,294,635</b>	<b>3,586,469</b>	<b>13,519,321</b>	<b>13,866,004</b>
<b>Subscription revenue as a proportion of total revenue %</b>	92	85	89	83



## Reconciliation Table for Alternative Key Performance Measures (continued)

Pro forma Subscription revenue as a proportion of total revenue (%)				
EUR (€), unless otherwise stated	3 Month period ended / Year ended			
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Subscription	2,668,645	2,567,904	10,522,401	9,928,793
(+) Maintenance	165,513	180,730	626,164	487,379
(+) Wellness (Subscription)	198,088	295,435	949,589	1,130,086
<b>(=) Total recurring revenue</b>	<b>3,032,246</b>	<b>3,044,069</b>	<b>12,098,154</b>	<b>11,546,258</b>
(+) Wellness (One-off)	259,475	359,849	1,310,093	1,458,394
(+) Lifecare (One-off)	2,914	4,818	111,074	70,132
<b>(=) Total revenue</b>	<b>3,294,635</b>	<b>3,408,736</b>	<b>13,519,321</b>	<b>13,074,784</b>
<b>Subscription revenue as a proportion of total revenue %</b>	92	89	89	88

## Reconciliation Table for Alternative Key Performance Measures (continued)

EBITDA, EBITDA margin, items affecting comparability, adjusted EBITDA and adjusted EBITDA margin				
EUR (€), unless otherwise stated	3 Month period ended / Year ended			
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Operating profit / (loss)	(5,730,540)	363,837	(6,129,633)	(124,607)
<i>(+) Depreciation and amortisation</i>				
Intangibles recognised on acquisition	135,172	234,216	851,357	915,636
Internally generated intangibles and depreciation	805,861	894,150	3,318,343	3,315,937
<b>(=) EBITDA</b>	<b>(4,789,507)</b>	<b>1,492,203</b>	<b>(1,959,933)</b>	<b>4,106,966</b>
<i>EBITDA margin, %</i>	(145)	42	(14)	30
<i>(+) Total items affecting comparability</i>	5,915,690	(600,969)	6,638,224	(241,502)
<b>Adjusted EBITDA</b>	<b>1,126,183</b>	<b>891,234</b>	<b>4,678,291</b>	<b>3,865,464</b>
<i>Adjusted EBITDA margin, %</i>	34	25	35	28

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-25	31-Dec-24	31-Dec-25	31-Dec-24
Operating profit / (loss)	(5,730,540)	363,837	(6,129,633)	(124,607)
Operating profit / (loss) margin, %	(174)	10	(45)	(1)
<i>(+) Total items affecting comparability</i>	5,915,690	(600,969)	6,638,224	(241,502)
<b>Adjusted Operating profit / (loss)</b>	<b>185,150</b>	<b>(237,132)</b>	<b>508,591</b>	<b>(366,109)</b>
<i>Adjusted Operating profit / (loss) margin, %</i>	6	(7)	4	(3)

## Reconciliation Table for Alternative Key Performance Measures (continued)

Earnings per share				
EUR (€), unless otherwise stated	3 Month period ended / Year ended			
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Net profit / (loss)	(5,853,751)	613,961	(6,611,652)	(161,209)
<b>Number of shares</b>				
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
<b>Earnings per share</b>				
Basic	(0.36)	0.04	(0.41)	(0.01)
Diluted	(0.36)	0.04	(0.41)	(0.01)

Adjusted earnings per share				
EUR (€), unless otherwise stated	3 Month period ended/ Year ended			
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Net profit / (loss)	(5,853,751)	613,961	(6,611,652)	(161,209)
(+) Total items affecting comparability	5,915,690	(600,969)	6,638,224	(241,502)
Adjusted net profit / (loss)	61,939	12,992	26,573	(402,711)
<b>Number of shares</b>				
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
<b>Earnings per share</b>				
Basic	0.00	0.00	0.00	(0.02)
Diluted	0.00	0.00	0.00	(0.02)

## Reconciliation Table for Alternative Key Performance Measures (continued)

Adjusted EBITDA and adjusted EBITDA less CAPEX margin				
EUR (€), unless otherwise stated	3 Month period ended /Year ended			
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
EBITDA	(4,789,507)	1,492,203	(1,959,933)	4,106,966
CAPEX	(776,380)	(774,238)	(2,845,043)	(3,378,882)
EBITDA less CAPEX	(5,565,887)	717,965	(4,804,976)	728,084
(+) Total items affecting comparability	5,915,690	(600,969)	6,638,224	(241,502)
Adjusted EBITDA less CAPEX	349,803	116,996	1,833,248	486,582
Adjusted EBITDA less CAPEX margin (%)	11%	3%	14%	4%

## Further information

For further information, please contact

Henrik Molin, CEO: [ir@physitrack.com](mailto:ir@physitrack.com), +44 208 133 9325

Matthew Poulter, CFO: [ir@physitrack.com](mailto:ir@physitrack.com), +44 208 133 9325

## Financial calendar

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

Q1 Report (1 January - 31 March 2026) - 23 April 2026

Annual General Meeting - 22 May 2026

Q2 Report (1 January - 30 June 2026) - 21 July 2026

Q3 Report (1 January - 30 September 2026) - 20 October 2026

Q4 Report and Annual Report (1 January - 31 December 2026) - 26 February 2027

