



1 January - 30 September 2024

Interim Report Q3



This quarter has seen us navigate a challenging environment with steady progress, while addressing temporary setbacks in Wellness and implementing several initiatives to position the Group for future growth.

Summary for the period

Third quarter: 1st July – 30th September 2024

- Revenue increased by 1 per cent to generate total sales of EUR 3.9m (EUR 3.9m). This growth was achieved in the Lifecare division (7 per cent) but was offset by a contraction within the Wellness division (9 per cent).
- Subscription revenue increased 12 per cent (EUR 0.3m) to EUR 3.3m (EUR 2.9m) and now makes up 84 per cent of total group revenue, a significant increase from the prior year's comparative of 75 per cent.
- Adjusted EBITDA of EUR 0.9m (EUR 1.1m) was generated resulting in an Adjusted EBITDA margin of 23 per cent (27 per cent).
- Adjusted operating loss of EUR 0.2m (profit EUR 0.1m) was generated resulting in a margin of -6 per cent (3 per cent).
- Adjusted ordinary and diluted profit per share totaled EUR (0.02) (EUR 0.00).
- Cashflow generated from operations before the payment of adjusting items equaled EUR 0.8m (EUR 0.9m).
- Free cash flow for the quarter was a net outflow of EUR 0.4m (outflow EUR 0.3m).

Year to date: 1st January – 30th September 2024

- Revenue increased by 5 per cent against a strong comparator to generate total sales of EUR 12.0m (EUR 11.3m). This growth was achieved in the Lifecare division (9 per cent) but remained flat in the Wellness divisions.
- Subscription revenue increased 19 per cent (EUR 1.6m) to EUR 9.8m and now makes up 82 per cent of total group revenue, a significant increase from the prior year's comparative of 72 per cent.
- Adjusted EBITDA of EUR 2.9m (EUR 2.9m) was generated resulting in an Adjusted EBITDA margin of 24 per cent (26 per cent).
- Adjusted operating loss of EUR 0.4m (profit EUR 0.3m) was generated resulting in a margin of -3 per cent (3 per cent).
- Adjusted ordinary and diluted profit per share totaled EUR (0.04) (EUR 0.01).
- Cashflow generated from operations before the payment of adjusting items equaled EUR 2.2m (EUR 2.1m).
- Free cash flow for YTD 2024 was a net outflow of EUR 1.1m (outflow EUR 1.2m).



Key highlights during and subsequent to the second quarter

The Lifecare division has demonstrated remarkable and consistent profitability, particularly in MSK rehabilitation, expanding its influence across both public and private healthcare sectors. The division has firmly positioned itself as a leading provider in injury prevention and recovery solutions, ensuring its ongoing relevance in the evolving healthcare landscape.

In the Wellness division, innovation, talent acquisition, and successful integration of acquired businesses have been key drivers of its early growth, with acquired companies scaling 3-4 times post-acquisition. However, challenges have arisen due to delays in the international rollout of Champion Health's software, slowing the Wellness division's growth. Despite this, significant progress has been made with Swedish and German market entries in October, and long-term prospects for Champion Health remain strong.

Looking ahead, the Lifecare division continues to enhance its market share by providing cutting-edge solutions that address emerging healthcare needs. Meanwhile, the Wellness division is well-positioned for rapid expansion with new products and markets that empower health and wellbeing, allowing the company to capitalise on the rising demand for digital health solutions.



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

65%

Lifecare

Seamless and efficient care solutions

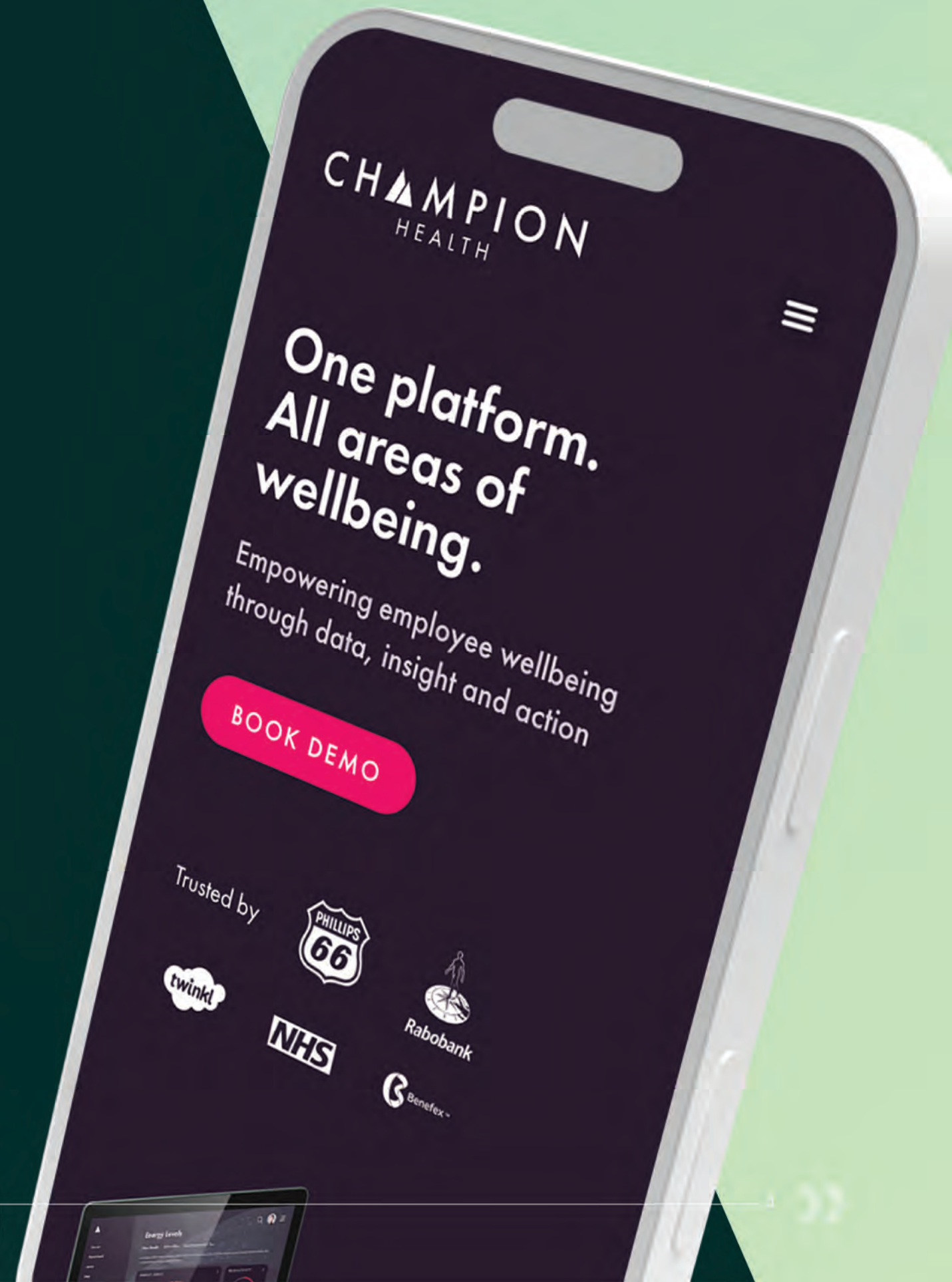
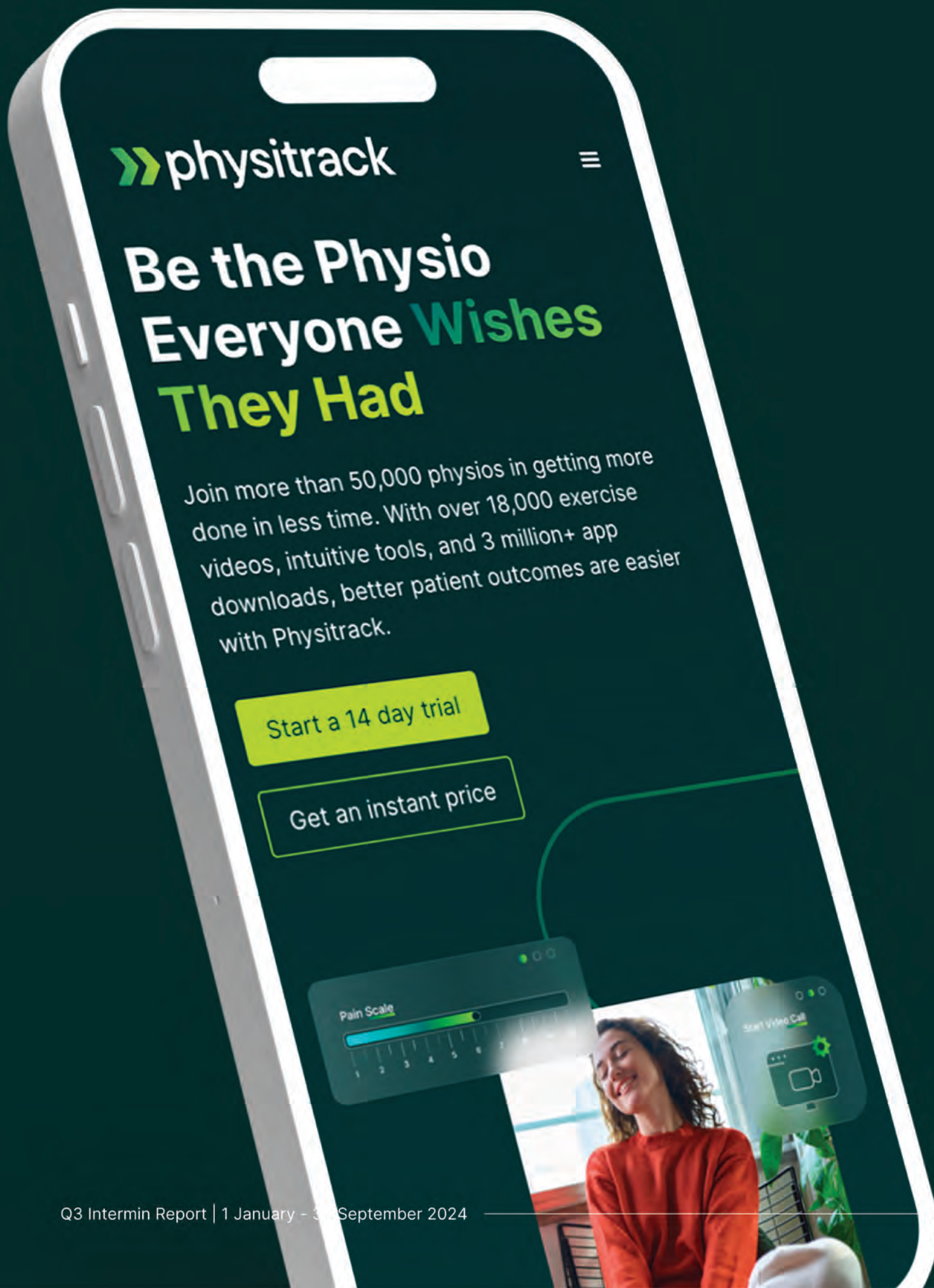
Technology for healthcare providers

35%

Wellness

One platform, all areas of employee wellbeing

Technology for employers



CEO letter to shareholders

Dear Shareholders,

As we conclude another quarter, I want to take this opportunity to reflect on our performance, our progress, and the path forward. Despite the differences in the financial KPIs for our two divisions Lifecare and Wellness, both of these areas have been instrumental to our growth, directly and indirectly, by driving impact, profitability and innovation in a fast-evolving digital health landscape. These two divisions truly cross-fertilise our teams and our customers as we strive for positive impact for millions of people around the world.

The Lifecare division continues to deliver impressive, profitable growth, reinforcing our market leadership in a sector that is becoming increasingly important in today's world – MSK rehabilitation. We have succeeded in scaling our offerings and expanding our market reach, positioning us as a critical player in providing technology-driven solutions for injury prevention and recovery in public and private healthcare. The Lifecare division has showed consistent profitable growth as we continue to address the diverse needs of our customers to offer transformative and innovative healthcare solutions to their patients. This quarter was no exception.

Our presence in Wellness has been very important for our ability to innovate, to recruit and retain key team members seeking a wider impact than MSK rehabilitation, and in the first two years following its formation via acquisitions and enhancements served as a powerful organic growth engine for the whole group as these acquired businesses grew significantly, in some cases 3-4x in size, compared to when we brought them onboard. Since its inception, the Wellness division has seen a CAGR of 78 per cent up to the end of the current quarter.

Despite the positive impact and commercial potential, the Wellness division represents for the Group, however, I feel compelled to address the challenge we have faced in the last quarters regarding the commercialisation of Champion Health's software, concretely the introduction of Champion Health to new markets.

The internationalisation of Champion Health, a uniquely holistic data-focused and ultra-personalised employee wellness solution, was especially key to continuing the strong Wellness growth journey that we set out on in 2021. Unfortunately, due to the Champion Health launch delays, we have been unable to put this software into the hands of the Wellness entrepreneurs that generated our amazing growth in 2021-2023 as quickly as planned, which has led to our expansion strategy slowing down. This is, of course, disappointing for all of us who were keen to bring Champion Health to a broader audience and accelerate its impact.

Nevertheless, I want to assure you that this delay is only temporary, and our commitment to ensuring a successful launch is unwavering, with the Swedish and German releases having been executed at the end of October. Following this, we are taking deliberate steps to refine our approach and strengthen our position in these new markets.

I will re-iterate that the potential for Champion Health to revolutionise its target sectors remains robust, and we are confident that when it enters additional markets, it will do so with the right foundation to achieve sustainable growth. We remain fully committed to unlocking the full value of this platform, and we believe the long-term benefits will far outweigh the short-term challenges.

Our team has been instrumental in navigating this phase. We are fortunate to have an incredibly focused and mission-driven workforce that is pulling out all the stops to ensure we fulfil our mission: to elevate the world's wellbeing through the best technology available. This unwavering dedication, coupled with our commitment to excellence, gives me full confidence that we will not only overcome this challenge but also emerge stronger and better positioned for the future.

Looking forward, we see significant opportunities for growth across both divisions. In our Lifecare division, we continue to expand our market share, driven by our commitment to delivering cutting-edge solutions that address the healthcare needs of today and tomorrow. Our Wellness division, despite being held up by the Champion Health delays, remains on a rapid expansion trajectory, entering new markets with products and services that are designed to empower individuals and communities to take charge of their health and wellbeing. This combination of Lifecare and Wellness offerings positions us uniquely in the market, giving us the ability to deliver a comprehensive range of services that improve lives on a global scale.

The broader healthcare landscape is evolving at an unprecedented pace. The demand for digital health solutions is surging, driven by technological advancements, changing consumer behaviours, and a growing awareness of the need for accessible, affordable healthcare. As a company that is at the forefront of these changes, we are ideally positioned to capture new opportunities and continue driving value for our stakeholders. Our innovation pipeline remains strong, and we are actively investing in the development of new products and services that will further solidify our leadership in the digital health space.

As I close, I want to emphasise that despite the challenges of this quarter, we remain on a solid foundation for continued growth. The combination of impressive, profitable growth in Lifecare and the potential for rapid market-expanding growth in Wellness makes us one of the most interesting and innovative companies in the digital health sector. We are proud of what we have achieved so far, but we are even more excited about what lies ahead. Our journey is far from over, and we are just beginning to realise the full potential of our mission.

Thank you for your continued trust, support, and belief in our vision. We are committed to delivering on our promise of transforming lives and creating long-term value for our shareholders. I look forward to sharing our progress with you in the coming quarters as we continue to push boundaries, overcome challenges, and fulfil our mission.



Henrik Molin, CEO Physitrack

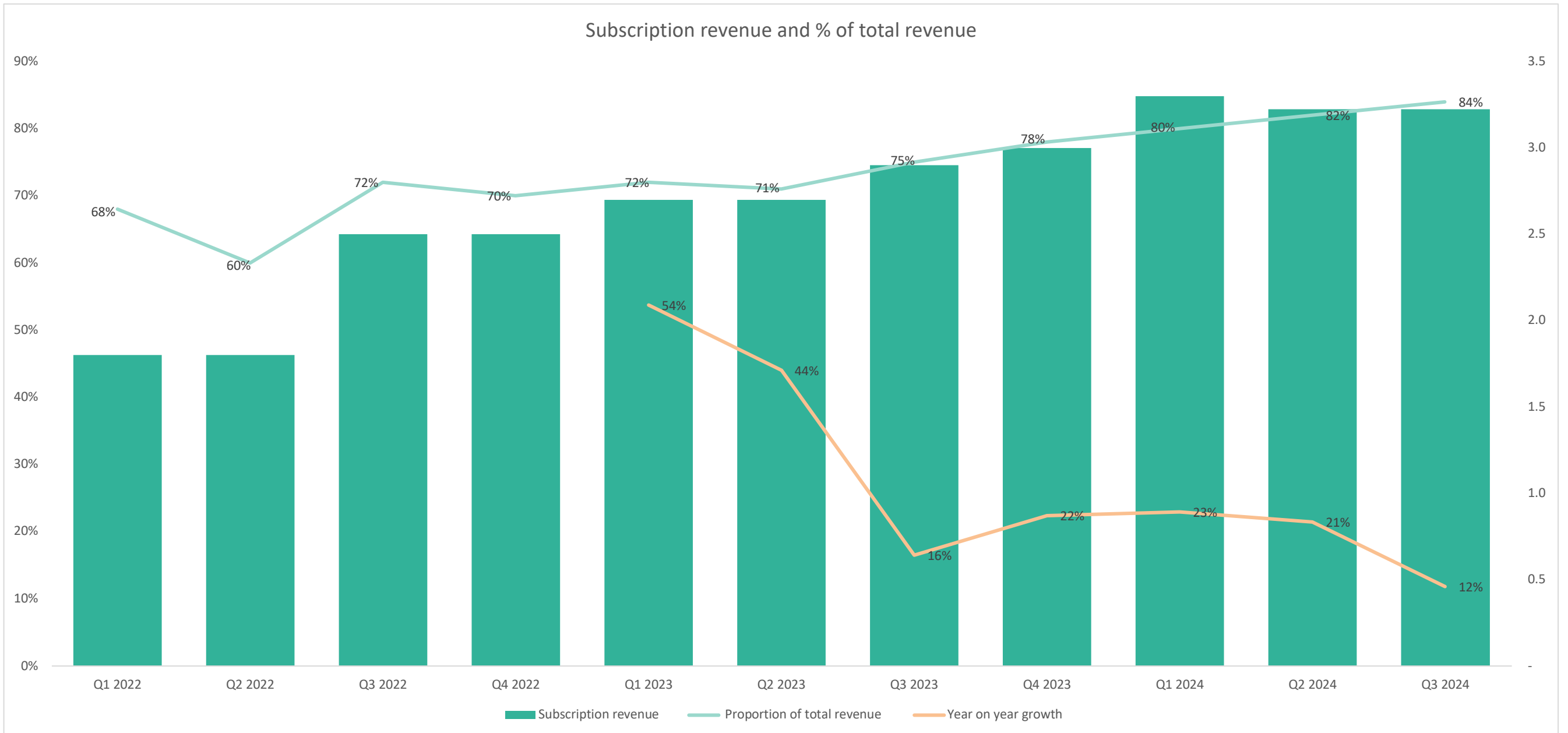
Group key performance indicators ('KPIs')

EUR (€), unless otherwise stated	3 Month Period Ended		9 month Period Ended		Year Ended
	30 September 2024	30 September 2023	30 September 2024	30 September 2023	31 December 2023
Revenue	3,885,859	3,851,230	11,959,601	11,336,921	15,176,582
Prior period revenue growth (%)	1	14	5	26	21
Organic revenue / Proforma revenue growth (%)	1	17	5	27	22
EBITDA	817,059	825,654	2,494,061	2,269,334	7,061,822
Operating (loss) / profit	(309,546)	(98,942)	(778,046)	(364,347)	3,441,464
Adjusted EBITDA	906,495	1,051,111	2,853,528	2,926,858	3,906,832
Adjusted EBITDA margin (%)	23	27	24	26	26
Adjusted operating (loss) / profit	(220,110)	126,515	(418,579)	293,177	286,474
Adjusted operating (loss) / profit margin (%)	(6)	3	(3)	3	2
Adjusted earnings per share	(0.02)	(0.00)	(0.04)	0.01	0.00
Operating cashflow before adjusting items	780,872	852,284	2,239,871	2,076,842	3,517,099
Free cash flow	(404,313)	(263,897)	(1,126,766)	(1,161,084)	(1,052,18)
Adjusted EBITDA less CAPEX	(45,388)	184,279	171,367	383,826	489,545
% of revenue which is subscription	84	75	82	72	74

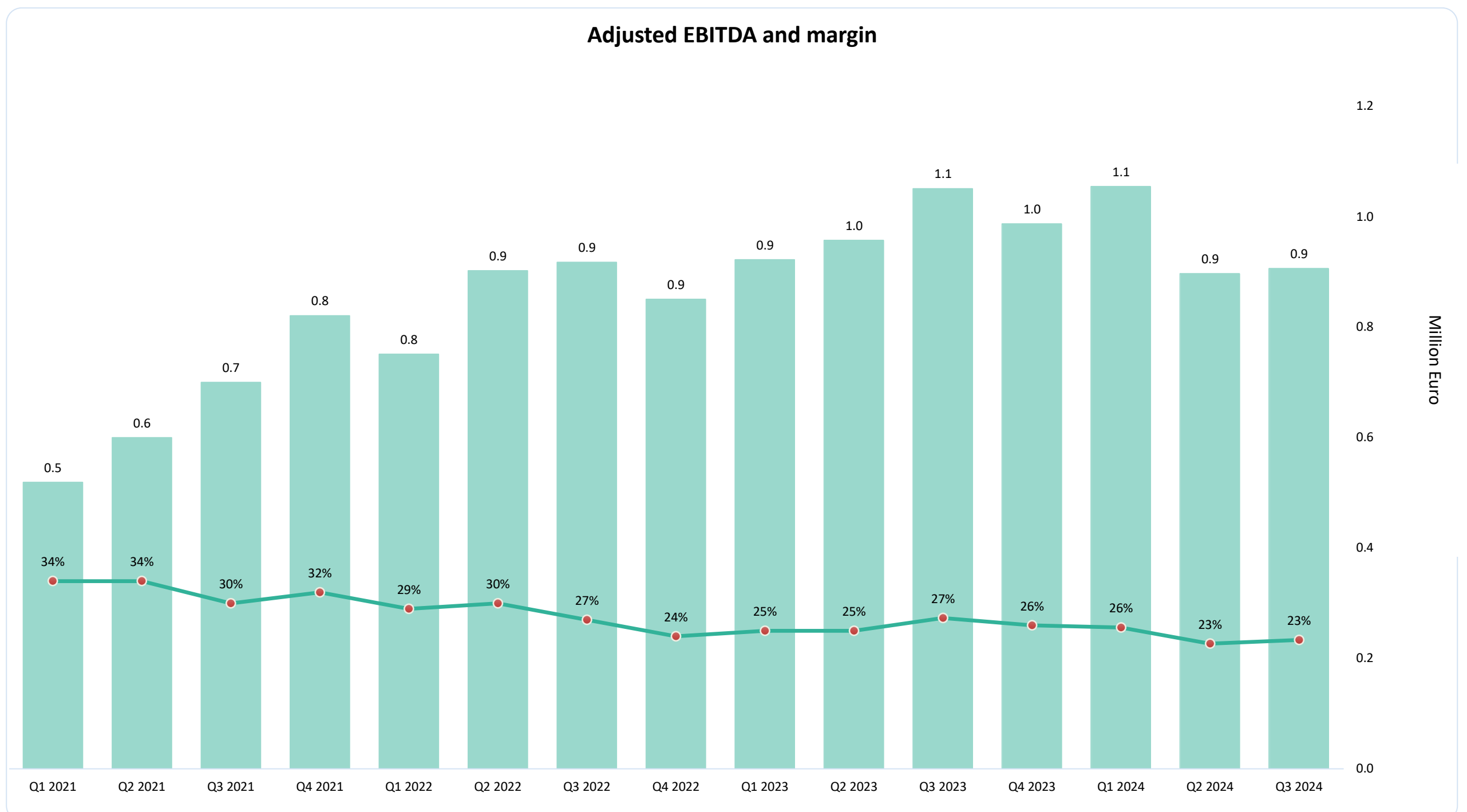
Refer to Appendix 1 for definition, rationale and reconciliation of KPI's.



Quarterly history of subscription revenue as a percentage of total revenue (2022-2024)



Quarterly history of Adjusted EBITDA and Adjusted EBITDA Margin (2021-2024)



Financial Review

Divisional Review - Lifecare

9 month period
ended
30 September
2024

€'000's	2024	2023	Var	%
Revenue	7,733	7,106	627	9
Adj EBITDA	3,647	3,354	293	9
Adj EBITDA margin	47%	47%		

Trading Performance

For the nine months ending 30 September 2024, Lifecare achieved a 9 per cent revenue increase, reaching EUR 7.7m, up by EUR 0.6m from the prior period. When adjusted for currency fluctuations, organic revenue grew by 8 per cent. This strong development highlights Lifecare's continued status as a growth driver and resilient financial anchor for the Group.

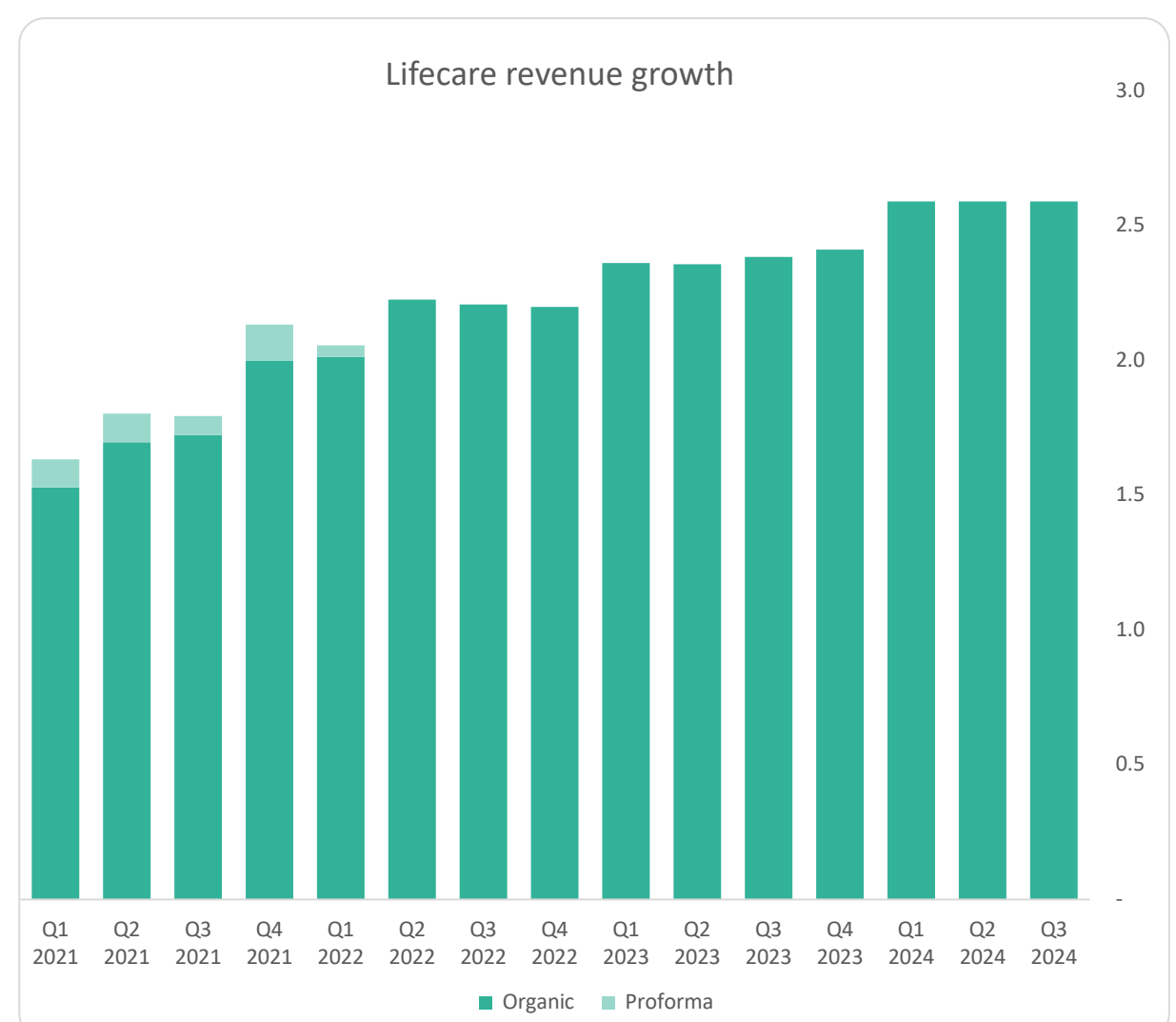
Revenue growth has been primarily driven by three key factors: an increase in the number of licenses, rising license prices, and the continued success of revenue-enhancing products, including custom apps, and platform integrations. Since the second half of 2023, we've continued our focus towards expanding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

During this period, we introduced several AI-powered tools and platform enhancements, such as an updated Telehealth solution powered by technology from Zoom, which have been well received by our user base. These improvements, alongside intense work on our automated sales funnels for Product-Led Growth, have simplified processes, such as reducing clicks and time for sign-up. This focus on enhancing the user experience has contributed to keeping rolling 12-month churn rates low at 1.0 per cent, down from 1.1 per cent in the same quarter last year. The continued low churn reflects the strong value for money perceived by our users.

Adjusted EBITDA for the division rose by 9 per cent to EUR 3.6m, with a robust EBITDA margin of 47 per cent, remaining flat on prior year.

Our strategy to focus on expanding and enhancing the user base is clearly yielding results. As of 30 September 2024, subscription licenses grew by 16 per cent, rising from an average of 57,000 licenses in September 2023 to 66,000 in September 2024. This increase has led to subscription revenue now comprising 99 per cent of Lifecare's total Q3 revenue, compared to 91 per cent in the same period last year. While this shift towards subscription-based growth has moderated short-term revenue increases by minimizing one-off contributions, it positions us for more predictable, long-term growth.

Looking forward, this user base expansion supports Lifecare's goal of ensuring stable subscription revenue, which will enable better allocation of resources to further enhance the platform and its offerings. Our ongoing efforts to enhance the Physitrack platform, including refining the Product-Led Growth sales process, demonstrate our commitment to continuous improvement and user satisfaction.



Financial Review

Divisional Review - Wellness

9 month period
ended 30
September
2024

€'000	2024	2023	Var	%
Revenue	4,227	4,231	(4)	-
Adj EBITDA	90	264	(174)	(66)
Adj EBITDA margin	2%	6%		

Trading Performance

In the period ended 30 September 2024, Wellness revenue remained flat at EUR 4.2m. Of this revenue 52 per cent (49 per cent) was subscription revenue.

Adjusted EBITDA in this division decreased from EUR 264k to EUR 90k. This decrease was primarily reflective of additional investment within the division.

During the quarter, we made significant progress in enhancing and expanding the Champion Health platform, guided by extensive customer research. As part of this work, we are expanding the platform's scope to include emotional well-being care escalation and virtual GP services via third-party providers, which is in line with customer demand and our aim to provide a holistic, one-stop solution for all employee needs. These developments are supported by an expanded product team, ensuring the successful roll-out and adoption of these new services. One of the key initiatives on the commercial side has been the introduction of tiered pricing, aimed at enhancing revenue growth from both existing and new customers.

In parallel to this, localisation efforts have also advanced, with the Champion Health platform now available in Swedish and German following launches at the end of October.

On the Champion Health Plus front, we are particularly excited about Nexa, our AI-driven MSK self-assessment tool, which is helping diversify our revenue streams and drive higher-margin contributions. By leveraging our national partner network rather than our own clinical network, we are aligning our revenue profile more closely with that of software companies, benefiting from higher margins compared to traditional care models. While we are gradually scaling down in-clinic revenue in favour of virtual-first operations, this shift is improving the overall profitability of the business.

Over the next few quarters, we will continue to phase out in-clinic revenue in favour of our higher-margin national network operations, positioning Champion Health Plus as an important driver of both growth and profitability within the division.



Financial Review

Divisional Review - Group

9 month period
ended 30
September
2024

€'000	2024	2023	Var	%
Revenue	-	-	-	-
Adj EBITDA	(883)	(690)	(193)	(28)
Adj EBITDA margin	-%	-%		

Trading Performance

Group Adj EBITDA includes head office expenses including executive remuneration and costs related to the group's listing. These expenses are unique to the Group's structure and are reported separately to show the divisions' independent performance. The increase in these costs, compared to the previous year is as a reflection of additional technological and team investments made at a Group level to support the long-term growth of the Group.



Financial Performance - Group

Revenue

Quarter ended September 2024

The Group achieved consolidated revenue of EUR 3.9m, making a 1 per cent growth compared to the previous year.

This growth can be attributed to Lifecare segments, with Lifecare revenue growing by 7 per cent. This growth was offset by a contraction in Wellness revenue by 9 per cent. Lifecare contributed 65 per cent of the total Group Revenue, compared to 35 per cent in Wellness.

Comparing Q3 2024 to Q2 2024, revenue decreased by 2 per cent. Lifecare revenue remained flat quarter on quarter, however due to the seasonal impacts of the Wellness businesses, revenue for this division decreased by 2 per cent quarter on quarter.

9 month period ended June 2024

The Group achieved consolidated revenue of EUR 12.0m (up from EUR 11.3m) delivering 5 per cent growth compared to the previous year.

The growth can be attributed to the Lifecare segment, with Lifecare revenue growing by 9 per cent and Wellness revenue remaining flat.

Operating expenses before amortisation, depreciation and adjusted items

Quarter ended September 2024

Operating expenses before amortisation, depreciation and adjusting items were EUR 3.0m (EUR 2.8m). The increase of 6 per cent from the prior year comparative reflects growth in revenue, alongside additional investments within both divisions to support growth.

9 month period ended June 2024

Operating expenses before amortisation, depreciation and adjusting items were EUR 9.1m (EUR 8.4m). The increase of 8 per cent from the prior year comparative is relatively in-line with the growth in revenue, primarily in the Wellness division where certain product offerings incur a cost of delivery.

Operating profit ('EBIT')

Quarter ended September 2024

The Group reported an operating loss of EUR 0.3m, compared to a loss of EUR 0.1m in the prior year. Amortisation and depreciation increased by EUR 0.2m to EUR 1.1m (up from EUR 0.9m). Amortisation for this period encompasses both the amortisation of internally generated intangibles and depreciation amounting to EUR 0.9m (EUR 0.7m), as well as the amortisation of intangibles recognised from recent acquisitions, totalling EUR 0.2m (EUR 0.2m).

9 month period ended September 2024

The Group reported an operating loss of EUR 0.8m, compared to a loss of EUR 0.4m in the prior year.

Amortisation and depreciation increased by EUR 0.7m to EUR 3.3m (up from EUR 2.6m). Amortisation for this period encompasses both the amortisation of internally generated intangibles and depreciation amounting to EUR 2.6m (EUR 1.9m), as well as the amortisation of intangibles recognised from recent acquisitions, totalling EUR 0.7m (EUR 0.7m).

Adjusted EBITDA

Quarter ended September 2024

The Group achieved an Adjusted EBITDA of EUR 0.9m, down from EUR 1.1m in the prior year comparative, resulting in an Adjusted EBITDA margin of 23 per cent (27 per cent). This composition included EUR 1.2m from the Lifecare division, EUR 0.0m from the Wellness division, offset by EUR 0.3m in group-level expenses.

9 month period ended September 2024

The Group achieved an Adjusted EBITDA of EUR 2.9m, in-line with EUR 2.9m from the prior year comparative. This resulted in an Adjusted EBITDA margin of 24 per cent (26 per cent). This composition included EUR 3.7m from Lifecare division, EUR 0.1m from the Wellness division, offset by EUR 0.9m in group-level expenses.

Financial Performance - Group

Finance Costs

Quarter ended September 2024

Net finance costs for the quarter have increased by EUR 0.1m from EUR 0.1m for the quarter ended 30 September 2023 to EUR 0.2m in the current period.

9 month period ended September 2024

9 month period ended June 2024 Net finance costs for the period have increased by EUR 0.1m from EUR 0.3m in the prior year to EUR 0.4m in the current year.

Profit / Loss before tax

Quarter ended September 2024

The above movements result in a loss before tax of EUR 0.5m compared to a loss of EUR 0.2m in the prior year comparative period. The increase reflects the additional investments made across both divisions compared to the prior year.

9 month period ended September 2024

The above movements result in a loss before tax of EUR 1.2m compared to a loss of EUR 0.6m in the prior year comparative period. The increase reflects the additional investments made across both divisions compared to the prior year.

Taxation

For the quarter ended 30 September 2024, taxation is a credit of EUR 0.1m in the period compared to a charge of EUR 44k in the prior year comparative. For the 9 month period ended 30 September 2024, taxation is a credit of EUR 0.2m in the period compared to a credit of EUR 0.1m in the prior year comparative. In our UK entities we are able to successfully claim on the UK government's R&D tax credit scheme, which, alongside the release of the Deferred Tax Liability in line with the amortisation of intangibles recognised on acquisition has resulted in a credit being recognised.

Financial position and cash flow

Including the available undrawn facility, total available liquidity to the Group was EUR 1.2m. The reduction from 30 September 2023 reflects cash invested in the underlying platform, offset by cash generated by operations.



Financial Performance - Group

Free cash flow

Cash generated from operations, before adjusting items, totalled EUR 2.2m (EUR 2.1m). Cash spent on adjusting items decreased from EUR 0.7m in the previous year to EUR 0.4m in the current year as integration activities related to our acquisitions slowed. This led to net cash from operating activities of EUR 1.9m, up from EUR 1.4m in the prior year comparative. After deducting EUR 2.7m (EUR 2.5m) spent on developing the Lifecare and Wellness platforms and interest expenses of EUR 0.3m (EUR 0.2m) for the period ending 30 September 2024 quarter, there was a net free cash flow ('FCF') outflow of EUR 1.1m, compared to an outflow of EUR 1.2m in the prior year comparative.

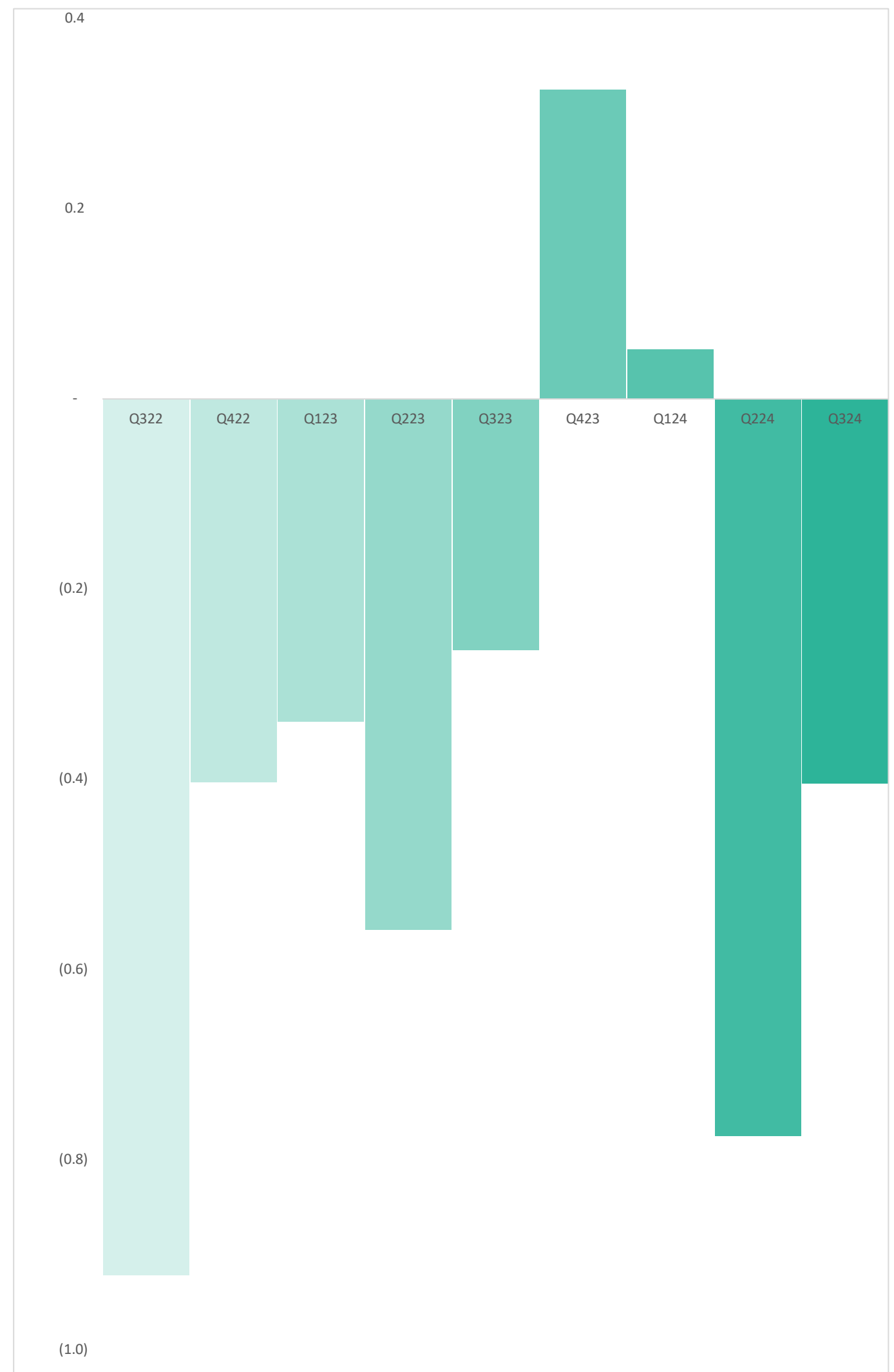
The decrease of the cash out-flow of EUR 0.1m is predominantly due to working capital timing differences alongside year on year growth in EBITDA.

Cash used in investing activities amounted to EUR 2.7m (compared to EUR 4.2m), which consisted solely of intangible and fixed asset additions. The prior year comparative also included deferred contingent consideration payments to existing shareholders of Wellnow and Champion Health Plus, totalling EUR 1.6m, as well as EUR 2.5m of development costs.

The group extended its revolving credit facility with Santander during the previous quarter resulting in extension fees associated with the renewal of EUR 0.3m being incurred. Drawdowns of EUR 1.4m (EUR 2.9m) to fund investments within the divisions and working capital needs was incurred up to 30 September 2024. The Group's total assets stand at EUR 38.7m (EUR 40.7m), with net assets at EUR 25.1m (EUR 21.8m) and net current liabilities of EUR 0.7m (net current liabilities of EUR 0.02m).

The changes in total assets since 31 December 2023, can be attributed to variations in working capital, capitalisation of expenses related to the underlying platforms as intangible assets, impairment losses, and foreign exchange fluctuations recognised against goodwill.

Working capital balances have decreased since December 31, 2023, primarily due to the seasonality of collections and payments.



■ Risks and uncertainties

The risks and uncertainties pertaining to the group have been outlined within the 31 December 2023 annual report.

■ Employees

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

■ Related party transactions

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

■ Audit Review

This report has not been reviewed by the Company's auditors.



Condensed interim financial information

1 January 2024 – 30 September 2024

Consolidated statement of comprehensive income

EUR (€)	Note	3 month period ended:		9 month period ended:		Year ended:
		30 September 2024 (unaudited)	30 September 2023 (unaudited)	30 September 2024 (unaudited)	30 September 2023 (unaudited)	31 December 2023 (Audited)
Revenue	3	3,885,859	3,851,230	11,959,601	11,336,921	15,176,582
Operating expenses before amortisation depreciation and adjusting items		(2,979,364)	(2,800,119)	(9,106,073)	(8,410,063)	(11,269,750)
Depreciation:						
Intangibles recognised on acquisition		(226,796)	(243,218)	(681,420)	(723,592)	(961,900)
Internally generated intangibles and depreciation		(899,809)	(681,378)	(2,590,687)	(1,910,089)	(2,658,458)
Adjusting items	5	(89,436)	(225,457)	(359,467)	(657,524)	3,154,990
Operating expenses		(4,195,405)	(3,950,172)	(12,737,647)	(11,701,268)	(11,735,118)
Operating (loss) / profit		(309,546)	(98,942)	(778,046)	(364,347)	3,441,464
Net finance costs		(165,122)	(96,958)	(374,874)	(270,454)	(350,858)
(Loss) / profit before taxation		(474,668)	(195,900)	(1,152,920)	(634,801)	3,090,606
Taxation credit / (charge)		98,492	(44,260)	194,973	77,349	114,220
(Loss) / profit after taxation		(376,176)	(240,160)	(957,947)	(557,452)	3,204,826
Other comprehensive income / (expense)		240,392	(157,485)	472,446	(27,270)	(2,018)
Total comprehensive loss for the period		(135,784)	(397,645)	(485,501)	(584,722)	3,202,808
Basic (loss) / earnings per share		(0.02)	(0.01)	(0.06)	(0.03)	0.20
Diluted (loss) / earnings per share		(0.02)	(0.01)	(0.06)	(0.03)	0.20

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

Condensed interim financial information

1 January 2024 – 30 September 2024

Consolidated Statement of Financial Position as at 30 September 2024

		30 September 2024	30 September 2023	31 December 2023
	Note	€	€	€
Assets				
Non-current assets				
Goodwill	4	24,213,227	25,342,785	23,882,146
Intangible assets	4	9,868,902	10,287,646	10,187,463
Property, plant and equipment		88,278	85,769	83,623
Financial assets measured at FVOCI/FVTPL		94,056	98,264	98,264
Total non-current assets		34,264,463	35,814,464	34,251,496
Current assets				
Trade and other receivables	6	3,943,917	4,427,717	3,917,041
Cash and cash equivalents		521,952	439,622	536,029
Total current assets		4,465,869	4,867,339	4,453,070
Total assets		38,730,332	40,681,803	38,704,566
Liabilities				
Non-current liabilities				
Borrowings		(4,850,844)	(3,787,117)	(3,578,217)
Deferred revenue		(123,435)	-	(123,435)
Deferred tax		(1,026,822)	(1,244,105)	(1,187,351)
Deferred consideration		(2,428,910)	(8,975,382)	(2,428,910)
Total non-current liabilities		(8,430,011)	(14,006,604)	(7,317,913)
Current liabilities				
Deferred revenue		(2,013,683)	(2,309,727)	(2,077,544)
Trade and other payables	7	(2,087,488)	(2,579,925)	(2,624,458)
Deferred consideration		(1,111,574)	-	(1,111,574)
Total current liabilities		(5,212,745)	(4,889,652)	(5,813,576)
Net assets		25,087,576	21,785,547	25,573,077
Equity				
Share capital		64,075	64,075	64,075
Share premium		24,935,421	24,935,421	24,935,421
Translation reserve		(560,492)	(1,058,190)	(1,032,938)
Retained earnings		648,572	(2,155,759)	1,606,519
Total equity		25,087,576	21,785,547	25,573,077

Condensed interim financial information

1 January 2024 – 30 September 2024

Consolidated Statement of Changes in Equity for the period ended 30 September 2024

	Share capital	Share premium	Currency translation reserve	Retained earnings	Total
	€	€	€	€	€
Balance at 31 December 2022	64,075	24,935,421	(1,030,920)	(1,598,307)	22,370,269
Loss for the period	-	-	-	(557,452)	(557,452)
Other comprehensive loss for the period	-	-	(27,270)	-	(27,270)
Total comprehensive loss for the period	-	-	(27,270)	(557,452)	(584,722)
Balance at 30 September 2023	<u>64,075</u>	<u>24,935,421</u>	<u>(1,058,190)</u>	<u>(2,155,759)</u>	<u>21,785,547</u>
Profit for the period	-	-	-	3,762,278	3,762,278
Other comprehensive income for the period	=	=	25,252	=	25,252
Total comprehensive income for the period	=	=	<u>25,252</u>	<u>3,762,278</u>	<u>3,787,530</u>
Balance at 31 December 2023	<u>64,075</u>	<u>24,935,421</u>	<u>(1,032,938)</u>	<u>1,606,519</u>	<u>25,573,077</u>
Loss for the period	-	-	-	(957,947)	(957,947)
Other comprehensive income for the period	=	=	<u>472,446</u>	=	<u>472,446</u>
Total comprehensive loss for the period	=	=	<u>472,446</u>	<u>(957,947)</u>	<u>(485,501)</u>
Balance at 30 September 2024	<u>64,075</u>	<u>24,935,421</u>	<u>(560,492)</u>	<u>648,572</u>	<u>25,087,576</u>



Condensed interim financial information

1 January 2024 – 30 September 2024

Consolidated Statement of Cash Flows for the period ended 30 September 2024

	3 Month period ended 30 September 2024	3 Month period ended 30 September 2023	9 month period ended 30 September 2024	9 month period ended 30 September 2023	Year ended 31 December 2023
	€	€	€	€	€
Operating activities					
(Loss) / profit for the period	(376,176)	(240,160)	(957,947)	(557,452)	3,204,826
Adjustments for:					
Depreciation and amortisation	1,126,605	924,597	3,272,107	2,633,681	3,620,358
Foreign exchange gain	125,630	(60,543)	195,655	46,758	115,763
Taxation	(98,492)	44,260	(194,973)	(77,349)	(114,220)
Adjusting items	89,436	225,457	359,467	657,524	(3,154,990)
Net finance cost	165,122	96,958	374,874	270,453	350,858
Operating cash flows before movements in working capital	1,032,125	990,569	3,049,183	2,973,615	4,022,595
Decrease / (increase) in trade and other receivables	(133,510)	(1,177,769)	(186,969)	(1,428,418)	(842,409)
Increase in trade and other payables and deferred revenue	(117,742)	1,039,484	(622,344)	531,645	336,913
Cash generated by operations before adjusting items	780,873	852,284	2,239,870	2,076,842	3,517,099
Corporation tax paid	-	(23,891)	(9,568)	(37,370)	(67,382)
Cash payment of adjusting items	(89,436)	(225,457)	(359,467)	(657,524)	(801,583)
Net cash from operating activities	691,437	602,936	1,870,835	1,381,948	2,648,134
Investing activities:					
Purchases of intangible assets	(933,008)	(866,832)	(2,650,916)	(2,528,907)	(3,396,448)
Purchases of property, plant and equipment	(18,875)	-	(31,245)	(14,125)	(25,468)
Acquisition of subsidiary net of acquired cash	-	-	-	-	-
Payment of deferred consideration	-	-	-	(1,614,124)	(1,614,124)
Net cash used in investing activities	(951,883)	(866,832)	(2,682,161)	(4,157,156)	(5,036,040)
Financing activities:					
Drawdown of borrowings	415,426	115,277	1,380,476	2,850,639	2,850,665
Repayment of borrowings	-	-	-	-	(230,151)
Loan extension fees	(64,482)	-	(279,393)	-	-
Interest expense	(143,867)	(78,627)	(315,442)	(216,168)	(278,401)
Net cash generated by financing activities	207,077	36,650	785,641	2,634,471	2,342,113
Cash at the beginning of the period	569,478	673,218	536,029	577,742	577,742
Net movement	(53,369)	(227,246)	(25,685)	(140,737)	(45,793)
Gain / (loss) on exchange rate	5,843	(6,350)	11,608	2,617	4,080
Cash at the end of the period	521,952	439,622	521,952	439,622	536,029
Available facility	750,570	1,898,381	750,570	1,898,381	2,077,083
Available liquidity	1,272,522	2,338,003	1,272,522	2,338,003	2,613,112

Selected Notes

1. Company information

Physitrack PLC (the "Company"), was incorporated and registered in England and Wales on 15 June 2012 with registered number 8106661 under the UK Companies Act as a public limited company limited by shares. The address of the Company's registered office is Bastion House 6th Floor, 125 London Wall, London, United Kingdom, EC2Y 5AS.

These condensed financial statements are presented in EUR, which is the currency of the primary economic environment in which the Company operates. Foreign operations are included in accordance with the full accounting policies as set out within the 2023 annual report.

2. Accounting policies

This interim financial information for the period ended 30 September 2024 has been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated financial statements do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2023 Annual Report.

The financial information for the period ended 30 September 2024 does not constitute statutory accounts within the meaning of Section 434(3) of the Companies Act 2006 and is unaudited.

The annual financial statements of Physitrack PLC are prepared in accordance with IFRS's as adopted by the European Union. The Independent Auditors' Report on that Annual Report and financial statements for 2023 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The condensed interim financial statements have been prepared by applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the period ended 31 December 2023, which were prepared in accordance with IFRS's as adopted by the EU and applicable law.

The preparation of condensed financial statements requires the Company's management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

3. Operating segments and revenue

In the opinion of the Directors, for the period ended 30 September 2024 the operations of the Group comprise two reporting operating segments. These segments are the provision of Lifecare platform tailored to physiotherapy being made up of the Physitrack PLC, Physiotoools OY and Mobilus Digital Rehab AB "Physiotoools" businesses, alongside the physiotherapy e-learning provider PT Courses. Management reviews the results of these business as one segment.

The second segment is Wellness which is the provision of technology to employers covering all areas of employee wellbeing. This division is made up of the existing Champion Health Plus, Fysiotest, Wellnow and Champion Health businesses which have been unified into three Champion Health brands split between the UK, Nordics and Europe.



Information reported to management for the purposes of segment performance is focused on the geographical location of each segment. In performing these reviews management group these geographical locations into four regions, being the United Kingdom, Europe, North America and Rest of World.

Performance of these segments for the period ended 30 September 2024 is as follows:

Period ended 30 September 2024	Lifecare	Wellness	Group	Total
Total revenues	7,732,852	4,226,749	-	11,959,601
Operating profit	1,509,690	(364,102)	(1,923,634)	(778,046)
Amortisation and depreciation				
Intangibles recognised on acquisition	-	-	681,420	681,420
Internally generated intangibles and depreciation	2,136,979	453,708	-	2,590,687
	<u>2,136,979</u>	<u>453,708</u>	<u>681,420</u>	<u>3,272,107</u>
Items affecting comparability	-	-	359,467	359,467
Adjusted EBITDA	3,646,668	89,607	(882,747)	2,853,528
Adjusted EBITDA Margin	47%	2%		24%
Finance cost	(37,804)	(18,560)	(318,510)	(374,874)
Profit/(loss) before tax	1,471,886	(382,662)	(2,242,144)	(1,152,920)

Period ended 30 September 2023	Lifecare	Wellness	Group	Total
Total revenues	7,105,753	4,231,168	-	11,336,921
Operating profit	1,592,646	114,614	(2,071,607)	(364,347)
Amortisation and depreciation				
Intangibles recognised on acquisition	-	-	723,592	723,592
Internally generated intangibles and depreciation	1,760,750	149,339	-	1,910,089
	<u>1,760,750</u>	<u>149,339</u>	<u>723,592</u>	<u>2,633,681</u>
Items affecting comparability	-	-	657,524	657,524
Adjusted EBITDA	3,353,396	263,953	(690,491)	2,926,858
Adjusted EBITDA Margin	47%	6%		26%
Finance cost	(54,524)	(5,037)	(210,893)	(270,454)
Profit/(loss) before tax	1,538,122	109,577	(2,282,500)	(634,801)

Expenses classified as Group represent those costs associated with the Group's merger and integration activities, amortisation of intangibles recognised on acquisition and senior management salary. These costs have been classified as Group as they either cannot be allocated appropriately to a segment or do not represent costs associated with the underlying businesses within the operating segment.

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

	Period ended 30 September 2024 EUR	Period ended 30 September 2023 EUR
Lifecare		
United Kingdom	1,739,673	1,572,913
Europe	2,779,072	2,508,166
North America	1,554,882	1,591,992
Rest of world	1,659,225	1,432,682
	7,732,852	7,105,753
Wellness		
Europe	1,680,065	1,725,685
United Kingdom	2,546,684	2,505,483
	4,226,749	4,231,168
Total	11,959,601	11,336,921
Revenue by product line		
Subscription fee	7,360,890	5,986,187
Custom app maintenance fee	306,649	313,984
Custom app set-up costs	65,313	592,348
Continued education	-	213,234
Wellness	4,226,749	4,231,168
Total	11,959,601	11,336,921

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



4. Intangible assets

	Internally generated intangible asset	Software	Brand	Customer relationships	Goodwill	Total
EUR (€)						
Cost						
At 31 December 2022	14,250,751	523,434	887,204	1,360,960	27,245,637	44,267,986
Additions	2,440,458	99,379	-	-	-	2,539,837
Impairment	-	-	-	-	(1,753,466)	(1,753,466)
Exchange differences	251,602	8,149	(23,634)	(34,956)	(149,386)	51,775
At 30 September 2023	16,942,811	630,962	863,570	1,326,004	25,342,785	45,106,132
Additions	849,300	7,311	-	-	-	856,611
Impairment	-	-	-	-	(1,540,318)	(1,540,318)
Exchange differences	19,539	59	3,258	2,895	79,679	105,430
At 31 December 2023	17,811,650	638,332	866,828	1,328,899	23,882,146	44,527,855
Additions	2,586,208	64,708	-	-	-	2,650,916
Impairment	-	-	-	-	-	-
Exchange differences	644,307	14,743	(1,984)	(1,020)	331,081	987,127
At 30 September 2024	21,042,165	717,783	864,844	1,327,879	24,213,227	48,165,898
Amortisation						
At 31 December 2022	6,306,289	90,424	122,752	206,336	-	6,725,801
Charge for the period	2,282,723	81,328	81,939	159,257	-	2,605,247
Exchange differences	129,836	14,817	-	-	-	144,653
At 30 September 2023	8,718,848	186,569	204,691	365,593	-	9,475,701
Charge for the period	882,478	14,407	26,801	50,245	-	973,931
Exchange differences	8,572	42	-	-	-	8,614
At 31 December 2023	9,609,898	201,018	231,492	415,838	-	10,458,246
Charge for the period	2,936,971	85,419	81,841	141,286	-	3,245,517
Exchange differences	372,733	7,273	-	-	-	380,006
At 30 September 2024	12,919,602	293,710	313,333	557,124	-	14,083,769
Net book value						
At 31 December 2022	7,944,462	433,010	764,452	1,154,624	27,245,637	37,542,185
At 30 September 2023	8,223,963	444,393	658,879	960,411	25,342,785	35,630,431
At 31 December 2023	8,201,752	437,314	635,336	913,061	23,882,146	34,069,609
At 30 September 2024	8,122,563	424,073	551,511	770,755	24,213,227	34,082,129

The internally generated intangible asset are directly attributable costs incurred in building and developing the SaaS platform.

Software assets are directly attributable costs incurred in the implementation of new finance and operating systems within the Group.

5. Adjusting items

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

Adjusting item	Definition	Current period costs relate to	Prior year costs relate to
Integration costs	Associated costs of integrating acquisitions	Integration costs of both Lifecare and Wellness acquisitions into the existing business.	Integration costs of both Lifecare and Wellness acquisitions into the existing business.
Fair value movement on consideration	Contingent consideration is recognised at fair value and revalued at each reporting period. The fair value movement is recognised within the profit and loss.	N/A	Fair value movement on deferred contingent consideration attached to the Fysiotest acquisitions in 2021
Impairment	Impairment of the carrying value of a subsidiary to its recoverable amount (Forecast future cash-flows discounted to present value)	N/A	Impairment of the carrying value of Fysiotest acquisition in 2021 to its recoverable amount.

It is expected adjusting items in future years would be of a similar nature to those above including those costs attached to major acquisitions, disposals and equity or fund raises. As the above costs are non-operating or recurring cost, these have been added back to arrive at adjusted EBITDA.

Adjusting items are broken down as follows:

EUR (€), unless otherwise stated	Period ended	
	30 September 2024	30 September 2023
Acquisition and integration costs	359,467	654,395
Fair value movement on deferred contingent consideration	-	(1,750,337)
Impairment	-	1,753,466
Adjusting items	359,467	657,524

6. Trade and other receivables

	30 September 2024 EUR	30 September 2023 EUR
Trade receivables	2,158,520	3,335,316
Accrued revenue	811,284	567,441
Other receivables	606,147	219,761
Prepayments and accrued income	349,784	273,575
Inventory	18,182	31,624
	3,943,917	4,427,717

7. Trade and other payables

Trade payables	991,965	1,196,586
Accrued expenditure	451,599	535,518
Other payables	329,545	47,648
Corporation tax	99,995	155,433
Social security and other taxes	214,384	644,740
	2,087,488	2,579,925

8. Related party transactions

For the period ended 30 September 2024, EUR 239,624 (30 September 2023: EUR 210,898) was paid to Camelot Solutions, a Company incorporated in Monaco. H Molin is a Director of this Company. At 30 September 2024 a balance of EUR 75,190 (30 September 2023: EUR 25,630) was due to Camelot Solutions.

For the period ended 30 September 2024, EUR 125,506 (30 September 2023: EUR 115,742) was paid to Paloma International Advisors, a Company incorporated in Monaco. C Sheiban is a Director of this Company. At 30 September 2024, a balance of EUR 14,750 (30 September 2023: EUR 12,586), included in trade payables, was due to Paloma International Advisors.

For the period ended 30 September 2024, EUR 227,819 (30 September 2023: EUR NIL) was paid to Mount Ash Consultants Limited, a Company incorporated in the UK. C Goodwin and J Goodwin are Directors of this Company. At 30 September 2024, a balance of EUR 43,091 (30 September 2023: EUR NIL), included in trade payables, was due to Mount Ash Consultants Limited.

9. Net debt

Net Debt is defined as total liabilities from financing, excluding directors' loans, net of cash at bank and in hand. A reconciliation of movements in Net Debt from 1 January 2023 is provided below:

	Interest bearing liabilities	Cash and cash equivalents	Net debt
	€	€	€
As at 1 January 2023	(831,663)	577,742	(253,921)
Drawdown of loan	(2,850,639)	-	(2,850,639)
Non-cash movement	(54,284)	-	(54,284)
Cash movement	-	(140,737)	(140,737)
Foreign exchange	(50,530)	2,617	(47,913)
As at 30 September 2023	(3,787,116)	439,622	(3,347,494)
Drawdown of loan	(26)	-	(26)
Repayment of loan	230,151	-	230,151
Non-cash movement	(18,173)	-	(18,173)
Cash movement	-	94,944	94,944
Foreign exchange	(3,053)	1,463	(1,590)
As at 31 December 2023	(3,578,217)	536,029	(3,042,188)
Drawdown of loan	(1,380,476)	-	(1,380,476)
Extension fees incurred	279,393	-	279,393
Non-cash movement	5,123	-	5,123
Cash movement	-	(25,685)	(25,685)
Foreign exchange	(176,668)	11,608	(165,060)
As at 30 September 2024	(4,850,845)	521,952	(4,328,893)



On 27 July 2022 Physitrack PLC entered into a three-year GBP 5m revolving credit facility with Santander PLC. Dependent upon the Group's leverage, Interest is charged on the amount drawn down at a rate between 2.5 and 4 per cent (the 'Margin') above SONIA. The Group also pays a fee of 40 per cent of the applicable Margin on the undrawn element of the credit facility and the undrawn overdraft. On 13 May 2024 this facility was extended for a further five years, expiring in May 2029. Dependent upon the Group's leverage, Interest is charged on the amount drawn down at a rate between 3.0 and 4.5 per cent (the 'Margin') above SONIA. The Group also pays a fee of 40 per cent of the applicable Margin on the undrawn element of the credit facility and the undrawn overdraft.

EUR 225,000 of costs were incurred in establishing this facility made up of EUR 120,000 arrangement fees and EUR 105,000 of legal fees. Additional fees of circa EUR 0.3m were incurred in the extension of the facility. These capitalised costs are being amortised over the term of the facility.

At 30 September 2024 the Group had drawn down GBP 4,375,000 / EUR 5,253,993 on this facility. An additional GBP 750,000/ EUR 901,370 is available to drawdown on this facility.

On 31 July 2024 the Group entered into an interest rate swap with Santander PLC to hedge the interest rate on a portion of the Revolving Credit Facility.



Appendix 1

Definition of key performance indicators

Alternative key performance indicators	Definition	Purpose
EBITDA	Operating profit before depreciation and amortisation, financial items and tax.	EBITDA provides an overall picture of profit generated by the operating activities before depreciation and amortisation. This is the principle operating measure reviewed by the board and shows the users of the report the underlying profitability of the Group excluding non-cash accounting entries such as depreciation and amortisation, financial items and tax. EBITDA can be used as a proxy of the underlying cash profitability of the Group
EBITDA margin (%)	EBITDA as a percentage of revenue.	EBITDA margin is a useful measurement together with net sales growth to monitor value creation. This measure provides the users of the report a snapshot of the short-term operational efficiency. This is due to the fact the margin ignores the impacts of non-operating factors such as interest expenses, taxes or intangible assets. This results in a metric which is a more accurate reflection of the Group's operating profitability.
Items affecting comparability	The costs associated with acquisitions and integrations during the period are identified as 'items affecting comparability'. We use profit measures excluding these items to provide a clearer view of the basis for the future ability of the business to generate profit.	Items affecting comparability is a notation of items, when excluded, shows the Company's earnings excluding items that are non-recurring in ordinary operations By excluding these items, the users of the report are able to view normalised KPIs.
Adjusted EBITDA	EBITDA excluding items affecting comparability.	The measurement is relevant in order to show the Company's results generated by the operating activities, excluding items which affect comparability. By standardising EBITDA through removing nonrecurring, irregular and one-off items which distort EBITDA, it provides the users with a normalised metric to make comparisons more meaningful across a variety of companies.
Adjusted EBITDA margin (%)	Adjusted EBITDA as a percentage of revenue.	The measurement is relevant in order to provide an indication of the Company's underlying results as a share of net sales generated by operating activities, excluding items which affect comparability. By standardising EBITDA margin through removing non-recurring, irregular and one-off items which distort EBITDA margin, it provides the users with a normalised metric to make comparisons more meaningful across a variety of companies.

Appendix 1

Definition of key performance indicators

Alternative key performance indicators	Definition	Purpose
Operating margin (%)	Operating profit / (loss) as a percentage of revenue.	Operating margin is a useful measurement together with revenue growth to monitor value creation, as it shows the underlying profitability of the company including Depreciation of Amortisation which reflects the capital expenditure of the business over time.
Adjusted operating profit / (loss)	Operating profit / (loss) excluding items affecting comparability.	<p>The measurement is relevant in order to show the Company's results which exclude non-recurring items.</p> <p>This provides a standardised metric which can be used to make more meaningful comparisons.</p>
Adjusted operating margin (%)	Operating profit / (loss) excluding items affecting comparability as a percentage of revenue.	Operating margin excluding non-recurring items is a useful measurement together with revenue growth to monitor value creation. This provides a standardised metric which can be used to make more meaningful comparisons.
Net debt	The sum of current and non-current interest-bearing liabilities towards credit institutions with deductions for cash and cash equivalents.	Net debt is a measurement showing the Company's total indebtedness. Net debt is a liquidity metric used to determine how well the Group can pay all of its debts if they were due immediately. Net debt shows how much cash would remain if all debts were paid off and if the Group has enough liquidity to meet its debt obligations.
Cash generated by operations before adjusting items	Cash generated by operations before cash payment of adjusting items and taxation.	Adjusted cash flow, which reflects the cash generation of our underlying business, is calculated on our statutory cash generated from operations and adjusted for exceptional items, net of capital expenditure on property, plant and equipment and intangible assets and tax payments.
Operating margin (%)	Operating profit / (loss) as a percentage of revenue.	Operating margin is a useful measurement together with revenue growth to monitor value creation, as it shows the underlying profitability of the company including Depreciation of Amortisation which reflects the capital expenditure of the business over time.

Appendix 1

Definition of key performance indicators

Alternative key performance indicators	Definition	Purpose
Adjusted operating profit / (loss)	Operating profit / (loss) excluding items affecting comparability.	<p>The measurement is relevant in order to show the Company's results which exclude non-recurring items.</p> <p>This provides a standardised metric which can be used to make more meaningful comparisons.</p>
Adjusted operating margin (%)	Operating profit / (loss) excluding items affecting comparability as a percentage of revenue.	Operating margin excluding non-recurring items is a useful measurement together with revenue growth to monitor value creation. This provides a standardised metric which can be used to make more meaningful comparisons.
Net debt	The sum of current and non-current interest-bearing liabilities towards credit institutions with deductions for cash and cash equivalents.	Net debt is a measurement showing the Company's total indebtedness. Net debt is a liquidity metric used to determine how well the Group can pay all of its debts if they were due immediately. Net debt shows how much cash would remain if all debts were paid off and if the Group has enough liquidity to meet its debt obligations.
Cash generated by operations before adjusting items	Cash generated by operations before cash payment of adjusting items and taxation.	Adjusted cash flow, which reflects the cash generation of our underlying business, is calculated on our statutory cash generated from operations and adjusted for exceptional items, net of capital expenditure on property, plant and equipment and intangible assets and tax payments.
Free cash flow	Cash generated by operations less capital expenditure and interest expense	Free cash flow provides a clear picture of the Company's financial health and liquidity by showing the actual cash available after operational expenses and capital expenditures.
Adjusted EBITDA less CAPEX	Adjusted EBITDA less capital expenditure	Adjusted EBITDA less CAPEX provides an indication of the Company's operational cash flow by taking into account a standardised EBITDA alongside the capital expenditure. It shows how efficient a company is in generating cash from its operations after accounting for necessary capital expenditure.

Summary of group key performance indicators ('KPIs')

	3 Month Period Ended		9 month Period Ended		Year Ended
EUR (€), unless otherwise stated	30 September 2024	30 September 2023	30 September 2024	30 September 2023	31 December 2023
Revenue	3,885,859	3,851,230	11,959,601	11,336,921	15,176,582
Prior period revenue growth (%)	1	14	5	26	21
Organic revenue / Proforma revenue growth (%)	1	17	5	27	22
EBITDA	817,059	825,654	2,494,061	2,269,334	7,061,822
Operating (loss) / profit	(309,546)	(98,942)	(778,046)	(364,347)	3,441,464
Adjusted EBITDA	906,495	1,051,111	2,853,528	2,926,858	3,906,832
Adjusted EBITDA margin (%)	23	27	24	26	26
Adjusted operating (loss) / profit	(220,110)	126,515	(418,579)	293,177	286,474
Adjusted operating (loss) / profit margin (%)	(6)	3	(3)	3	2
Adjusted earnings per share	(0.02)	(0.00)	(0.04)	0.01	0.00
Operating cashflow before adjusting items	780,872	852,284	2,239,871	2,076,842	3,517,099
Free cash flow	(404,313)	(263,897)	(1,126,766)	(1,161,084)	(1,052,18)
Adjusted EBITDA less CAPEX	(45,388)	184,279	171,367	383,826	489,545
% of revenue which is subscription	84	75	82	72	74



Reconciliation table for alternative key performance measures

Revenue growth					
EUR (€), unless otherwise stated	3 Month Period ended			Movement	Proforma revenue growth %
	30-Sep-24	30-Sep-23			
	Actual	Actual			
Lifecare	2,550,644	2,385,070	165,574	7	
Champion Health UK	802,481	866,831	(64,350)	(7)	
Champion Health Nordics	112,178	131,447	(19,269)	(15)	
Champion Health Europe	420,557	467,882	(47,325)	(10)	
Wellness	1,335,215	1,466,160	(130,945)	(9)	
Total revenue	3,885,859	3,851,230	34,629	1	
30 September 2023 / 2022 Statutory revenue	3,851,230	3,365,221	N/A	N/A	
Movement	34,629	486,009	N/A	N/A	
Movement %	1	14	N/A	N/A	

Revenue growth					
EUR (€), unless otherwise stated	Period ended			Movement	Proforma revenue growth %
	30-Sep-24	30-Sep-23			
	Actual	Actual			
Lifecare	7,732,852	7,105,753	627,099	9	
Champion Health UK	2,546,684	2,505,483	41,201	2	
Champion Health Nordics	397,039	422,824	(25,785)	(6)	
Champion Health Europe	1,283,026	1,302,861	(19,835)	(2)	
Wellness	4,226,749	4,231,168	(4,419)	(0)	
Total revenue	11,959,601	11,336,921	622,680	5	
30 September 2023 / 2022 Statutory revenue	11,336,921	8,993,261	N/A	N/A	
Movement	622,680	2,343,660	N/A	N/A	
Movement %	5	26	N/A	N/A	

Subscription revenue as a proportion of total revenue (%)					
EUR (€), unless otherwise stated	3 Month period ended / 9 Month period ended / Year ended				
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Dec-23
Subscription	2,429,613	2,078,258	7,360,888	5,986,187	8,161,751
(+) Maintenance	121,030	102,409	306,649	313,984	391,347
(+) Virtual Wellness (Subscription)	695,713	725,699	2,117,678	1,913,737	2,655,978
(=) Total recurring revenue	3,246,356	2,906,366	9,785,215	8,213,908	11,209,076
(+) Virtual Wellness (One-off)	639,503	740,462	2,109,071	2,317,432	3,002,353
(+) Continued education	-	51,553	-	213,234	261,961
(+) Set-up fees	-	152,849	65,315	592,347	703,192
(=) Total revenue	3,885,859	3,851,230	11,959,601	11,336,921	15,176,582
<i>Subscription revenue as proportion of total revenue %</i>	84	75	82	72	74

EBITDA, EBITDA margin, items affecting comparability, adjusted EBITDA and adjusted EBITDA margin					
EUR (€), unless otherwise stated	3 Month period ended / 9 Month period ended / Year ended				
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Dec-23
Operating profit/(loss)	(309,546)	(98,942)	(778,046)	(364,347)	3,441,464
(+) Depreciation and amortisation					
Intangibles recognised on acquisition	226,796	243,218	681,420	723,592	961,900
Internally generated intangibles and depreciation	899,809	681,378	2,590,687	1,910,089	2,658,458
(=) EBITDA	817,059	825,654	2,494,061	2,269,334	7,061,822
<i>EBITDA margin, %</i>	21	21	21	20	47
(+) Total items affecting comparability	89,436	225,457	359,467	657,524	(3,154,990)
Adjusted EBITDA	906,495	1,051,111	2,853,528	2,926,858	3,906,832
<i>Adjusted EBITDA margin, %</i>	23	27	24	26	26

Operating profit, operating profit margin, adjusted operating profit and adjusted operating profit margin					
EUR (€), unless otherwise stated	3 Month period ended / 9 Month period ended / Year ended				
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Dec-23
Operating profit/(loss)	(309,546)	(98,942)	(778,046)	(364,347)	3,441,464
<i>Operating profit/(loss) margin, %</i>	(8)	(3)	(7)	(3)	23
(+) Total items affecting comparability	89,436	225,457	359,467	657,524	(3,154,990)
Adjusted Operating profit/(loss)	(220,110)	126,515	(418,579)	293,177	286,474
<i>Adjusted Operating profit/(loss) margin, %</i>	(6)	3	(3)	3	2

Earnings per share					
EUR (€), unless otherwise stated	3 Month period ended / 9 Month period ended / Year ended				
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Dec-23
Net profit/(loss)	(376,176)	(240,160)	(957,947)	(557,452)	3,204,826
Number of shares					
Ordinary	16,260,766	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	16,260,766
Earnings per share					
Basic	(0.03)	(0.01)	(0.06)	(0.03)	0.20
Diluted	(0.03)	(0.01)	(0.06)	(0.03)	0.20

Reconciliation table for alternative key performance measures

Adjusted earnings per share					
	3 Month period ended / 9 Month period ended / Year ended				
EUR (€), unless otherwise stated	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Dec-23
Net profit/(loss)	(376,176)	(240,160)	(957,947)	(557,452)	3,204,826
Adjusting items	89,436	225,457	359,467	657,524	(3,154,990)
Adjusted net profit/(loss)	(397,507)	(14,703)	(598,480)	100,072	49,836
Number of shares					
Ordinary	16,260,766	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	16,260,766
Earnings per share					
Basic	(0.02)	(0.00)	(0.04)	0.01	0.00
Diluted	(0.02)	(0.00)	(0.04)	0.01	0.00

Adjusted EBITDA and adjusted EBITDA margin less CAPEX					
	3 Month period ended / 9 Month period ended / Year ended				
EUR (€), unless otherwise stated	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Dec-23
EBITDA	817,059	825,654	2,494,061	2,269,334	7,061,822
CAPEX	(951,883)	(866,832)	(2,682,161)	(2,543,032)	(3,417,287)
EBITDA less CAPEX	(134,824)	(41,178)	(188,100)	(273,698)	3,644,535
(+) Total items affecting comparability	89,436	225,457	359,467	657,524	(3,154,990)
Adjusted EBITDA less CAPEX	(45,388)	184,279	171,367	383,826	489,545



Further information

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Financial calendar

Q4 report (1 October 2024 - 31 December 2024)

28 February 2025



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