



1st of January - 31st March 2025

# Interim Report Q1





# Driving Growth through Streamlined Operations and High-Margin Innovations

## Summary for the period

### First quarter: 1st of January- 31st of March 2025

Based on Alternative Key Performance financial and SaaS Measures outlined on pages 5 and 7, the company's financial performance over the period are as follows:

- Revenue decreased by 3 per cent to generate total sales of EUR 3.6m (EUR 3.7m). This reflects the planned low margin revenue reduction through clinic closures within the Wellness division and discontinued operations following the Wellnow Management Buy-Out (MBO). On a proforma basis, which takes account of the closed clinics and discontinued operation of Wellnow, revenue increased by 3 per cent on comparative period sales of EUR 3.5m. This was split between 6 per cent growth in Lifecare and a 7 per cent decline in Wellness.
- Subscription revenue increased 4 per cent (EUR 0.1m) to EUR 3.0m and now makes up 84 per cent of total group revenue, an increase from 78 at Q1 2024.
- The major contributor to the growth in subscription revenue was the Physitrack product, which saw 24.1% MRR growth year-on-year.
- Adjusted EBITDA of EUR 1.1m (EUR 1.1m) was generated resulting in an Adjusted EBITDA margin of 31 per cent (30 per cent).
- Adjusted EBITDA less CAPEX of EUR 0.4m (EUR 0.3m) was generated resulting in an Adjusted EBITDA margin less CAPEX of 12 per cent (8 per cent). This was split between Lifecare of EUR 0.7m / 25 per cent margin and Wellness of EUR 41k / 5 per cent margin, offset by group costs of EUR 0.3m.
- Adjusted operating profit of EUR 0.1m (profit EUR 0.1m) was generated resulting in a margin of 2 per cent (3 per cent).
- Adjusted ordinary and diluted profit per share totalled EUR (0.00) (EUR (0.00)).
- Cashflow generated from operations before the payment of adjusting items equalled EUR 1.3m (EUR 1.0m).
- Free cash flow for the quarter was a net inflow of EUR 0.1m (inflow EUR 0.1m).
- Following the disposal of Wellnow GmbH in March 2025, IFRS 5 requires its results to be presented as discontinued operations for both current and comparative periods. Accordingly, Wellnow's revenue and expenses for Q1 2025, Q1 2024, and 31 December 2024 are excluded from the main revenue and expense lines and shown separately as profit/loss from discontinued operations.



## Key highlights during the first quarter

**Solid Financial Performance:** Revenue of EUR 3.6 million delivered 3% year-on-year pro forma growth, with an adjusted EBITDA of EUR 1.1 million and positive free cash flow of EUR 0.1 million, despite EUR 0.4 million in restructuring costs. The adjusted EBITDA margin reached 31%, reflecting enhanced operational efficiency and strategic portfolio refinement.

**Margin-Accretive Restructuring:** In March, the completion of the Wellnow management buyout and restructuring within Champion Health Plus removed significant low-margin revenue streams and reduced operational complexity, positioning the Group for scalable, software sales-led growth.

**Improved Cash Discipline:** Champion Health, having previously required group-level support, broke even excluding restructuring costs. This reflects a significant turnaround driven by workforce rationalisation and a pivot to platform delivery.

**Strategic Enterprise Wins:** In March, the largest contract in Champion Health's history, sourced from the existing Lifecare client base, was signed. This deal validates the cross-division value proposition and supports our low-CAC, high-retention enterprise sales model.

**Product Innovation:** In the quarter, a phased rollout of a major update to Physitrack's patient app, PhysiApp, was undertaken, including a redesigned home screen aimed at boosting patient engagement and integrating wellness features across the platform.

**Strong Outlook:** The Group enters Q2 with a leaner cost base, improved margins, and a growing pipeline of enterprise opportunities, underpinning confidence in continued profitable growth throughout FY25.



Streamlined business lines position us for high margin revenue growth.

## Lifecare

Seamless and efficient  
care solutions

Technology for healthcare providers

23%

## Wellness

One platform, all areas of  
employee wellbeing

Technology for employers

77%

physitrack

Be the Physio  
Everyone Wishes  
They Had

Join more than 50,000 physios in getting more done in less time. With over 18,000 exercise videos, intuitive tools, and 3 million+ app downloads, better patient outcomes are easier with Physitrack.

Start a 14 day trial

Get an instant price

Pain Scale

CHAMPION  
HEALTH

One platform.  
All areas of  
wellbeing.

Empowering employee wellbeing  
through data, insight and action

BOOK DEMO

Trusted by

twinkl

NHS

PHILLIPS  
66

Rabobank

Benefex



# CEO letter to shareholders

Dear Shareholders,

Another quarter is behind us, and I'm pleased to report continued progress across the Physitrack Group. The two key themes this quarter were the acceleration of proforma revenue generation on a group-wide basis, with Lifecare growth offsetting a planned decline in low-margin Wellness revenue, and the optimisation of our workflow, product offering, and cost base, particularly within the Wellness segment. I'm happy to say that both initiatives have delivered strong results, with the quarter concluding in continued year-on-year growth, alongside positive cash flow.

On the commercial front, a number of high-profile deals were announced via press releases, but what's equally encouraging is the breadth of additional transactions taking place beneath the surface. These range in size and scope, and collectively confirm that our products have achieved genuine product-market fit. We continue to build our capabilities in both product-led and sales-led growth, and as we progress through 2025, we expect to share more positive milestones with you.

As part of our broader revenue optimisation work, we also took a critical look at the composition of our revenue streams to ensure that they align with our goals for profitable growth. In this process, we made the decision to fast track the transition of care-related revenue in our subsidiary Champion Health Plus toward a software-first model. This transition leans on a third party network for care delivery, enabling us to retain only the high-margin revenue that aligns with the group's margin targets. In parallel, we also decided to fully exit the lower margin care revenue segment in our German subsidiary, Wellnow. This shift allows us to concentrate the efforts of our group-level marketing and sales teams on Champion Health software sales, an area where we see potentially deep product-market fit and scalable returns. These strategic moves are not only accretive to profitability but also reduce the likelihood of future capital injections. At the same time, they mitigate customer churn risk, regulatory complexity, and operational distraction, freeing up the management team to focus on scaling the core business. Importantly, we retain the commercial relationships developed during a period of high growth, and these are now being stewarded by our central teams to ensure consistency and efficiency across the board.

Restructuring efforts, while never easy, have been essential. They've required a candid internal evaluation and decisive action. In our case, we focused on implementing industry-best workflow tools, many of them AI-driven, to improve operational efficiency and optimise the way our teams work. This transformation has enabled us to do more with less, ensuring each function is aligned to deliver maximum impact. Champion Health led this initiative earlier in the year, and the result has been a more financially resilient organisation. While there were a few areas that required short-term stretching, we are now operating from a position of strength, with a clearly defined product operating model and a rigorous, data-driven approach to sales and marketing.

Looking ahead, we intend to scale our teams carefully, in lockstep with revenue expansion, so that we preserve and strengthen our financial position while continuing to grow.

Innovation remains central to everything we do. At Champion Health, we're building on our enterprise platform following the largest deal in our history, signed in February. This deal not only deepens that specific client relationship but sets the tone for value delivery across our entire client base, current and future.

On the Physitrack side, we began rolling out the first major evolution of our patient-facing app, PhysiApp, via the new Home Screen. The momentum here is strong, with usage and engagement continuing to grow at high margins. The focus for 2025 is to empower patients even further. We aim to enhance the patient journey through new initiatives that integrate wellness and prevention, delivered by Champion Health, into the broader healthcare offering.

In summary, the business enters the remainder of 2025 with impressive momentum. We are operating as a lean, agile, and highly focused team, underpinned by financial strength, operational efficiency, and an unwavering commitment to innovation. We are well-positioned for the next phase of our journey, and I'm excited for what lies ahead.

Thank you for your continued support.



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

# Group key performance indicators

EUR (€), unless otherwise stated	3 Month Period Ended		Year Ended
	31 March 2025	31 March 2024	31 December 2024
Revenue	3,560,207	3,676,720	14,450,702
Prior period revenue growth (%)	(3)	11	10
Proforma revenue growth (%)	3	11	12
Proforma constant currency revenue growth (%)	2	10	7
% of revenue which is subscription	84	78	80
EBITDA	713,709	999,217	3,999,380
Adjusted EBITDA	1,102,096	1,086,434	3,757,878
Adjusted EBITDA margin (%)	31	30	26
Proforma adjusted EBITDA less CAPEX	436,864	329,694	488,547
Adjusted EBITDA less CAPEX margin (%)	12.3	9.5	3.6
Operating (loss) / profit	(330,536)	9,934	(419,271)
Adjusted operating profit / (loss)	57,851	97,151	(660,773)
Adjusted operating profit / (loss) margin (%)	2	3	(5)
Adjusted earnings per share	(0.00)	(0.00)	(0.03)
Operating cashflow before adjusting items	1,301,438	1,044,182	3,591,605
Free cash flow	132,765	74,122	(673,822)

Financial KPI's are defined in Appendix 1

# SaaS Metrics

## Lifecare

This includes Lifecare SaaS entities Physitrack and Physiotools.

		Q1 2025	Q4 2024	Q1 2024	Q/Q		YoY	
ARR (€)	Annual Recurring Revenue	11,227,722	10,857,624	9,649,848	3.4%	<div></div>	16.4%	<div></div>
Growth Rate (%)	Quarterly growth rate	1.1%	2.1%	4.1%	1.1%	<div></div>	4.8%	<div></div>
Net MRR Churn Rate (%)	Annual average churn rate	(1.0)%	(1.0)%	(1.0)%	0.0pp	<div></div>	0.0pp	<div></div>
NRR (%)	Annual average Net Revenue Retention	99.7%	100.3%	99.9%	(0.6)pp	<div></div>	(0.2)pp	<div></div>
ARPL (€)	Annual Recurring Revenue Per Licence	162	161	146	0.9%	<div></div>	11.0%	<div></div>
SaaS Gross Margin (%)	Profit margin on SaaS revenue	91.1%	88.4%	93.5%	2.7pp	<div></div>	(2.4)pp	<div></div>

## Wellness

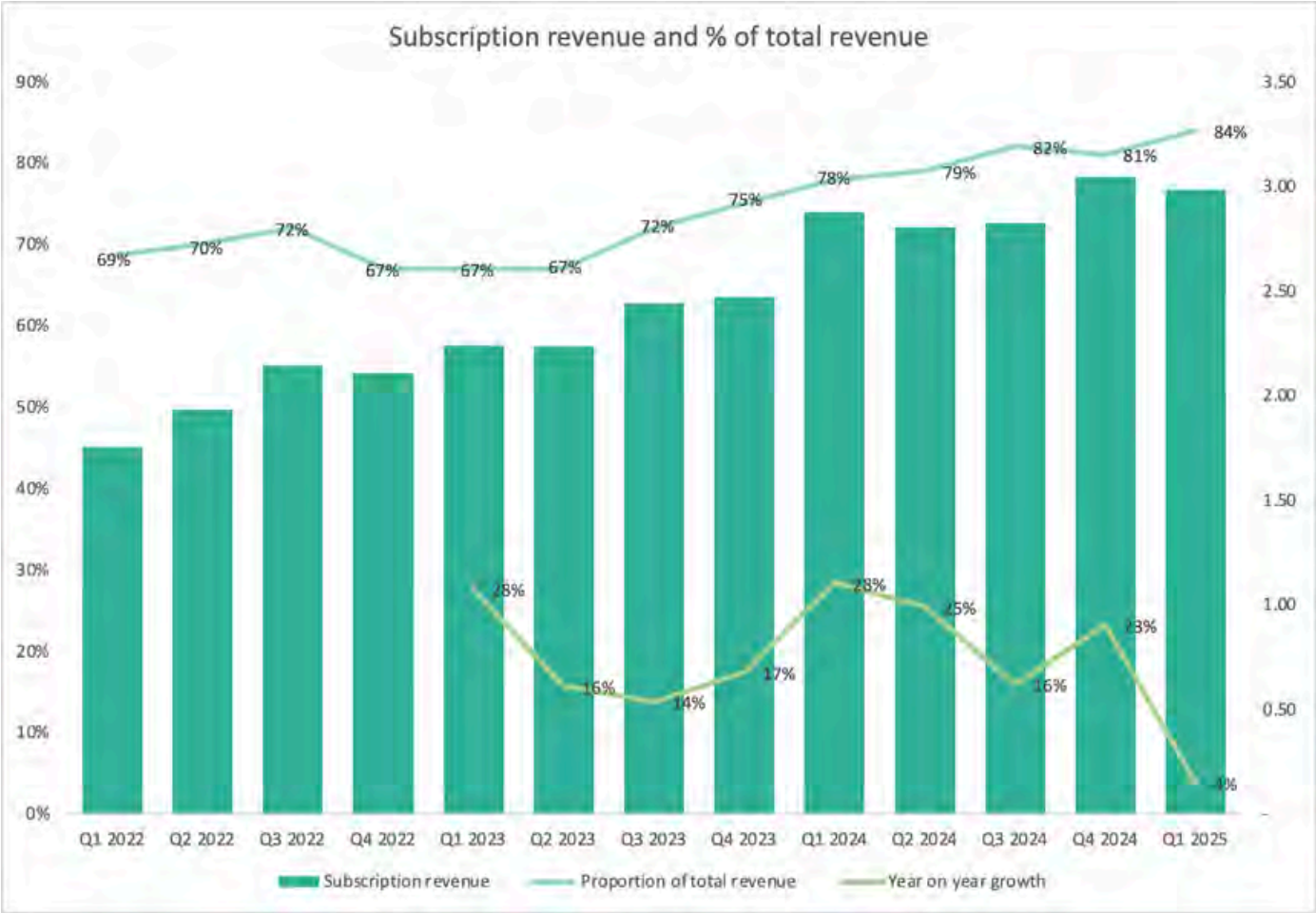
This includes Wellness SaaS entity Champion Health.

		Q1 2025	Q4 2024	Q1 2024	Q/Q		YoY	
ARR (€)	Annual Recurring Revenue	1,009,298	950,753	554,695	6.2%	<div></div>	82.0%	<div></div>
Growth Rate (%)	Quarterly growth rate	0.9%	33.2%	3.8%	0.9%	<div></div>	84.8%	<div></div>
Net MRR Churn Rate (%)	Annual average churn rate	(0.7)%	(1.5)%	(1.7)%	0.8pp	<div></div>	1.0pp	<div></div>
NRR (%)	Annual average Net Revenue Retention	99.3%	99.0%	98.3%	0.3pp	<div></div>	1.0pp	<div></div>
ARPL (€)	Annual Recurring Revenue Per Licence	9	8	9	5.3%	<div></div>	(1.5)%	<div></div>
SaaS Gross Margin (%)	Profit margin on SaaS revenue	84.2%	72.1%	60.6%	12.1pp	<div></div>	23.6pp	<div></div>

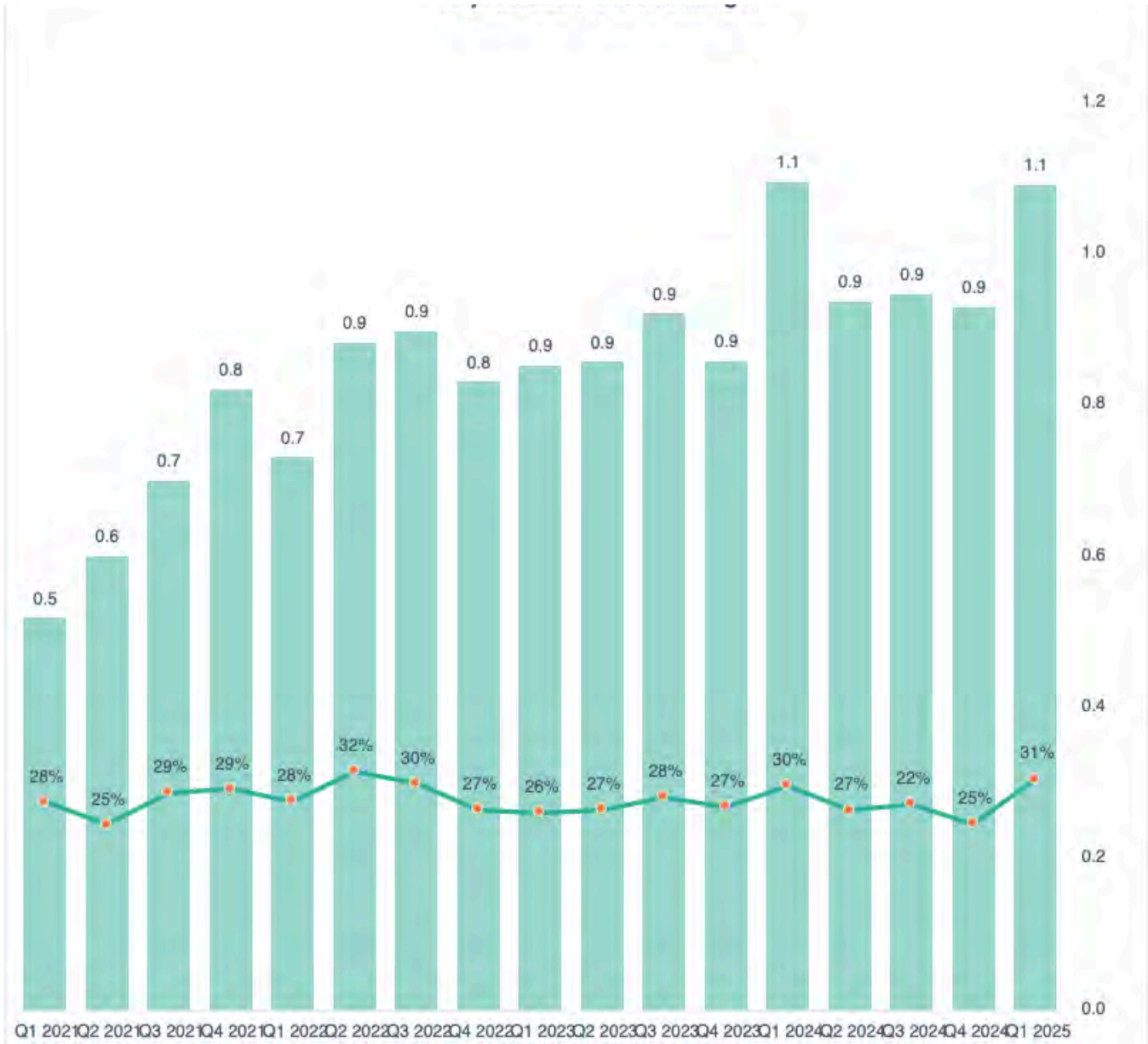
The above metrics reflect a solid start to the year for the Group, demonstrating robust performance across a range of core SaaS indicators. While Lifecare Net Revenue Retention (NRR) experienced a modest decline, the Q1 FY25 figure remains broadly in line with a healthy industry benchmark of 100.0%.

SaaS metrics are defined in Appendix 2

# Quarterly history of subscription revenue as a percentage of total revenue (2022 - Q12025)



# Quarterly history of Adjusted EBITDA and Adjusted EBITDA Margin (2021 - Q12025)





# Financial Review

## Division Review - Lifecare

3 month period ended  
31 March

€'000s	2025	2024	Var	%
Revenue	2,754	2,592	162	6
Adj EBITDA	1,306	1,276	30	2
Adj EBITDA margin	47%	49%		
Adj EBITDA less CAPEX	688	577	111	19
Adj EBITDA less CAPEX Margin	25%	22%		

### Trading Performance

In the 3-month period ending 31 March 2025, Lifecare achieved a 6% revenue increase, reaching EUR 2.8m, up by EUR 0.2m compared to the respective prior period. When adjusted for currency fluctuations, organic revenue also grew by 6%.

Organic revenue ensures a consistent basis for comparison by translating current year revenue into the Group's presentation currency (EUR) at prior year exchange rates. This mitigates the impact of currency fluctuations from reported revenue.

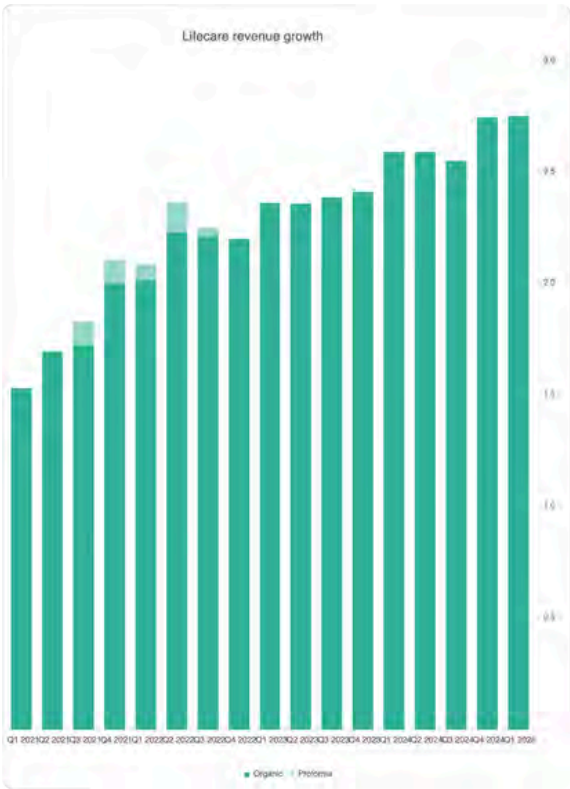
This strong performance is testament to the decisions made from H2FY23 where the Group would focus on underlying user base expansion, rather than one-off revenue. This pays merit to the foreseeable longevity of the division, being a bedrock to generate high margin returns with minimal additional resources allowing the Group to expand it's product offering.

As of 31 March 2025, subscription licenses grew by 1%, rising from an average of 67,000 licenses in December 2024 to 69,000 in March 2025.

Looking ahead, the expansion of the user base underpins Lifecare's goal of ensuring stable subscription revenue, which will enable better resource allocation to further enhance the platform and its offerings. Ongoing efforts to refine the Physitrack platform and enhance the Product-Led Growth sales process reflect the commitment to continuous improvement and user satisfaction.

In Q1, we continued to enhance operational efficiency across the Lifecare segment, with further deployment of the AI-powered PhysiAssistant and integration of the updated Physitrack app into clinical workflows. These tools are improving clinician productivity and patient engagement. Additionally, new digital onboarding solutions were implemented in key clinics, supporting scalable growth and reducing admin burden. These initiatives align with our Product-Led Growth strategy and are contributing to sustained high patient retention, seen by the Group maintaining rolling 12-month monthly churn rates at a low 1.0%.

Adjusted EBITDA less CAPEX grew 19% year-on-year, with margin improving 3pp to 25%, driven by disciplined investment and operational efficiency. This reflects our focus on sustainable growth and long-term value creation.



# Financial Review

## Division Review - Wellness

3 month period ended  
31 March

€'000s	2025	2024	Var	%
Revenue	806	1,085	(279)	(26)
Adj EBITDA	89	122	(33)	(27)
Adj EBITDA margin	11%	11%		
Adj EBITDA less CAPEX	41	37	4	11
Adj EBITDA less CAPEX Margin	5%	3%		

### Trading Performance

In the 3-month period ending 31 March 2025, Wellness saw an expected 26% revenue decline, resulting in revenue of EUR 0.8m, down by EUR 0.3m compared to the respective prior period.

During the quarter, we initiated a strategic restructuring of the Wellness division to sharpen focus on core products in established markets. This included the planned closure of underperforming clinics in Champion Health and the completion of a management buyout (MBO) of German subsidiary Wellnow. These actions are expected to streamline operations, reduce fixed costs, and enable greater alignment with our long-term growth priorities.

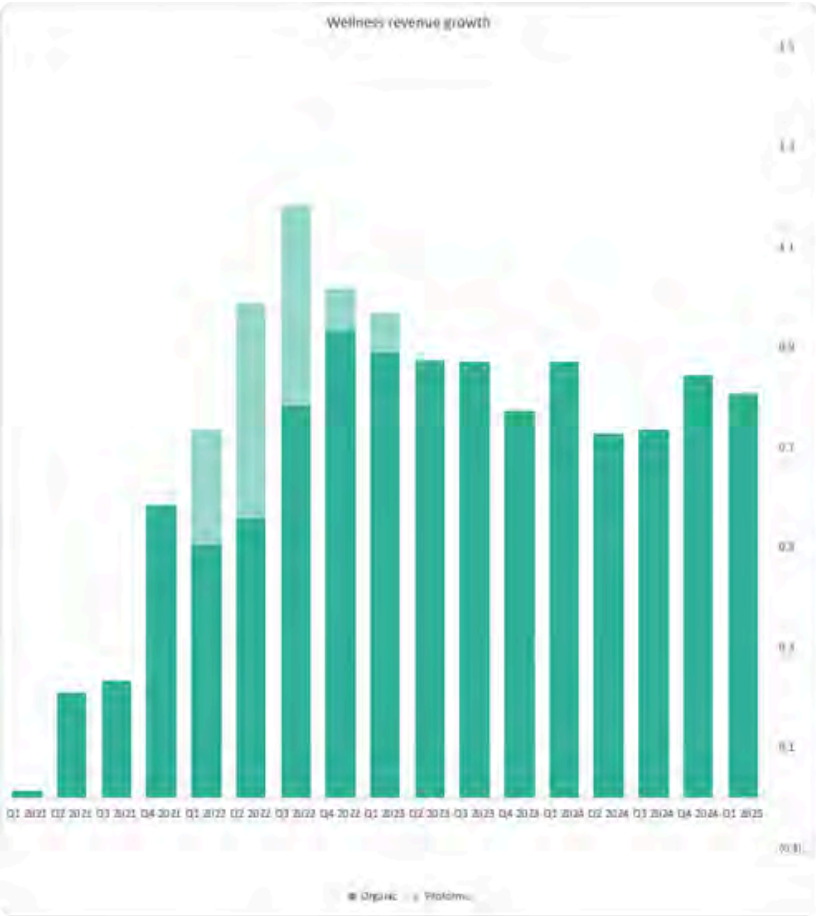
The MBO aligns the division to pivot towards a SaaS-centric model, strengthening its foundations for scalable and predictable growth.

In Champion Health Plus, following the FY24 announcement, 22 clinics were closed, focusing only on cash-flow accretive locations while leveraging the Nexa platform to enhance SaaS capabilities. This shift aligns with the broader strategy of prioritising higher margin growth over traditional clinic operations.

Additionally, a workforce rationalisation initiative was completed in the quarter, including the consolidation of select Group-level roles to drive operational synergies. These changes have resulted in a leaner, more efficient structure, positioning Champion Health to operate with greater independence and improved cash discipline in the upcoming periods.

In spite of the restructuring in Wellness and associated costs being heavily weighted to Q1FY25, the division has an improved Adjusted EBITDA less CAPEX position of 11% year-on-year.

With integration, restructuring, and associated legal costs now recognised, the business is well positioned to deliver margin improvement over subsequent quarters.





# Financial Review

## Division Review - Group

3 month period ended  
31 March

€'000s	2025	2024	Var	%
Revenue	-	-	-	-
Adj EBITDA	(293)	(311)	18	6
Adj EBITDA less CAPEX	(293)	(311)	18	6

### Trading Performance

Group Adjusted EBITDA includes head office expenses, such as executive remuneration and costs related to the Group's listing. These costs are unique to the Group's structure and are reported separately to provide a clearer view of the divisions' independent performance.

The €18k year-on-year reduction in Group costs primarily reflects a reduction of wellness group costs relating to the rationalisation. With the Group now operating as a more integrated structure, these costs are expected to remain lower than historic levels in the coming periods. This adjustment aligns with our broader strategy to streamline operations and enhance financial transparency.



# Financial Performance - Group

## Revenue

The Group delivered consolidated revenue of EUR 3.6 million in Q1 FY2025, representing a modest 3 per cent year on year increase on a pro forma basis (EUR 3.5m in Q1 FY2024 on a pro-forma basis). This steady growth reflects the underlying resilience and strategic focus of our business, particularly within the Lifecare division.

Lifecare was the key growth engine this quarter, posting a 6 per cent revenue increase year on year. This performance was driven by a 4.8 per cent expansion in the customer base, supported by a price adjustment implemented in September 2024. These trends reinforce the growing value our customers see in the platform, underpinned by our ongoing product innovation and investment. Customer retention remains strong, with churn falling to 1.0 per cent on a 12 month rolling basis (vs. 1.1 per cent in Q1 FY2024), further validating the strength of our offering.

While Lifecare advanced, revenue in our Wellness division declined EUR 64,000 on a pro forma basis. This reflects the strategic repositioning of Champion Health Nordic (EUR 27,000) from physical product sales to a platform led model, and the non-recurring revenue in Champion Health UK (EUR 37,000) in the prior year related to new enterprise clients. These changes align with our broader objective to scale predictable high margin SaaS revenue across both regions.

In terms of revenue mix, Lifecare accounted for 77 per cent of total Group revenue, with Wellness contributing the remaining 23 per cent. From our SaaS businesses, on an ARR basis, Lifecare grew 16.4 per cent year on year to EUR 11.2m, while Wellness ARR increased significantly, up 82.0 per cent year on year to EUR 1.0m, highlighting early traction from our platform led transition in Wellness.

The Group closed the quarter with annualised revenue of EUR 14.2m, slightly ahead of the EUR 14.1m reported at Q4 FY2024, positioning us well for continued growth through the remainder of the year.

## Adjusted EBITDA

Adjusted EBITDA for the quarter increased by 1 per cent year on year to EUR 1.1m, delivering an Adjusted EBITDA margin of 31 per cent, up from 30 per cent in the prior year. This comprised EUR 1.3m from Lifecare, EUR 0.1m from Wellness, and a EUR 0.3 million offset related to group-level expenses.

Quarter on quarter, Adjusted EBITDA margin improved by 4 percentage points, reflecting the benefits of our strategic realignment. The Group has successfully pivoted away from lower margin revenue streams, including the exit from hands-on care operations in Germany and unprofitable clinics in the Champion Health Plus, enabling a leaner and more scalable operating model.

Adjusted EBITDA less CAPEX grew 44% year-on-year following the Group's disciplined investment and operational efficiency initiatives.

In parallel, we have continued to harness AI-driven tools to optimise workflows and increase productivity across all divisions. These efficiencies are already translating into profitable scale. Looking ahead, we are actively exploring further AI-led enhancements to stay at the forefront of innovation and ensure we remain agile in capturing emerging market opportunities.

## Adjusting items

Adjusted items for the quarter totalled EUR 0.4m (EUR 0.1m), primarily related to non-recurring restructuring activities within the Wellness division, including legal fees.

Of the total, EUR 0.3m was specifically linked to the restructuring of Champion Health, as we rationalised staff, streamlined operations and aligned the business with our long-term SaaS growth strategy.

With the restructuring of the Wellness division now complete, we do not anticipate any further significant adjusting items in 2025.

## Profit / Loss after tax

For the period ended 31 March 2025, the Group reported a loss before tax of EUR 0.5m, compared to a loss of EUR 0.1m in the prior year. With the associated taxation credits of EUR 0.1m the loss is predominantly driven from the aforementioned adjusting items.

Net finance costs for the year remained broadly flat at EUR 0.1m (EUR 0.1m). The slight increase is attributed to higher borrowing levels and associated interest costs.



## Financial Position and Cash Flow

The Group entered FY2025 on solid financial footing, with total available liquidity at EUR 1.7m as at 31 March 2025, including access to our undrawn credit facility. This represents a EUR 0.1m increase quarter on quarter, underscoring the positive cash generation delivered in Q1.

Operating cash flow from continuing operations held steady at EUR 0.9m, in line with the prior year and reflecting the consistency of our core earnings profile. Free cash flow also remained positive at EUR 0.1m, highlighting our ability to convert operating performance into tangible cash returns, even as we continue to invest in the platform.

Investment in product development and infrastructure remained disciplined, with EUR 0.7m deployed during the quarter, broadly consistent with the prior year (EUR 0.8m). These investments are targeted, aimed squarely at enhancing platform capabilities and supporting long-term, scalable growth.

The disposal of Wellnow in March followed our earlier impairment of related goodwill and intangible assets at 31 December 2024. As a result of the transaction, we recognised a EUR 0.4m reduction in deferred tax liabilities, further strengthening the balance sheet.

As at quarter end, we had drawn EUR 4.57m (GBP 3.8m) on our credit facility. Importantly, strong cash generation in Q1 enabled us to make a EUR 0.5m repayment on the facility. While some fluctuation in drawdowns is expected through the year, our focus remains clear: driving profitable growth, reducing borrowing over time, and continuing to invest with discipline.

An additional EUR 1.4m (GBP 1.2m) still available on the facility, we are well-positioned to support future growth without overextending the balance sheet.

## Wellnow divestment

The disposal of Wellnow in March 25, marks a strategic step forward in strengthening the Group's financial profile. Completed for €1 nominal consideration and a €243k deferred earn-out (based on 50% of forecast 2025–2026 profits), the transaction removes a structurally loss-making business that generated negative free cash flow of €97k in FY2024 and €14k in Q1 2025, despite contributing €1.7 million in annual revenue.

A gain from discontinued operations of €78k was recognised, reflecting a €186k loss on disposal and €120k in transaction costs, offset by a €25k Q1 2025 contribution and a €359k deferred tax liability write-off.

In line with IFRS 5, Wellnow has been classified as a discontinued operation, with prior year results re-presented accordingly. The divestment enhances both profitability and cash flow, while enabling the Group to focus fully on scaling its high-margin, SaaS-led core.





## Risk and uncertainties

The risks and uncertainties pertaining to the group have been outlined within the 31 December 2024 annual report. There have been no changes to these risks in the current quarter.

## Employees

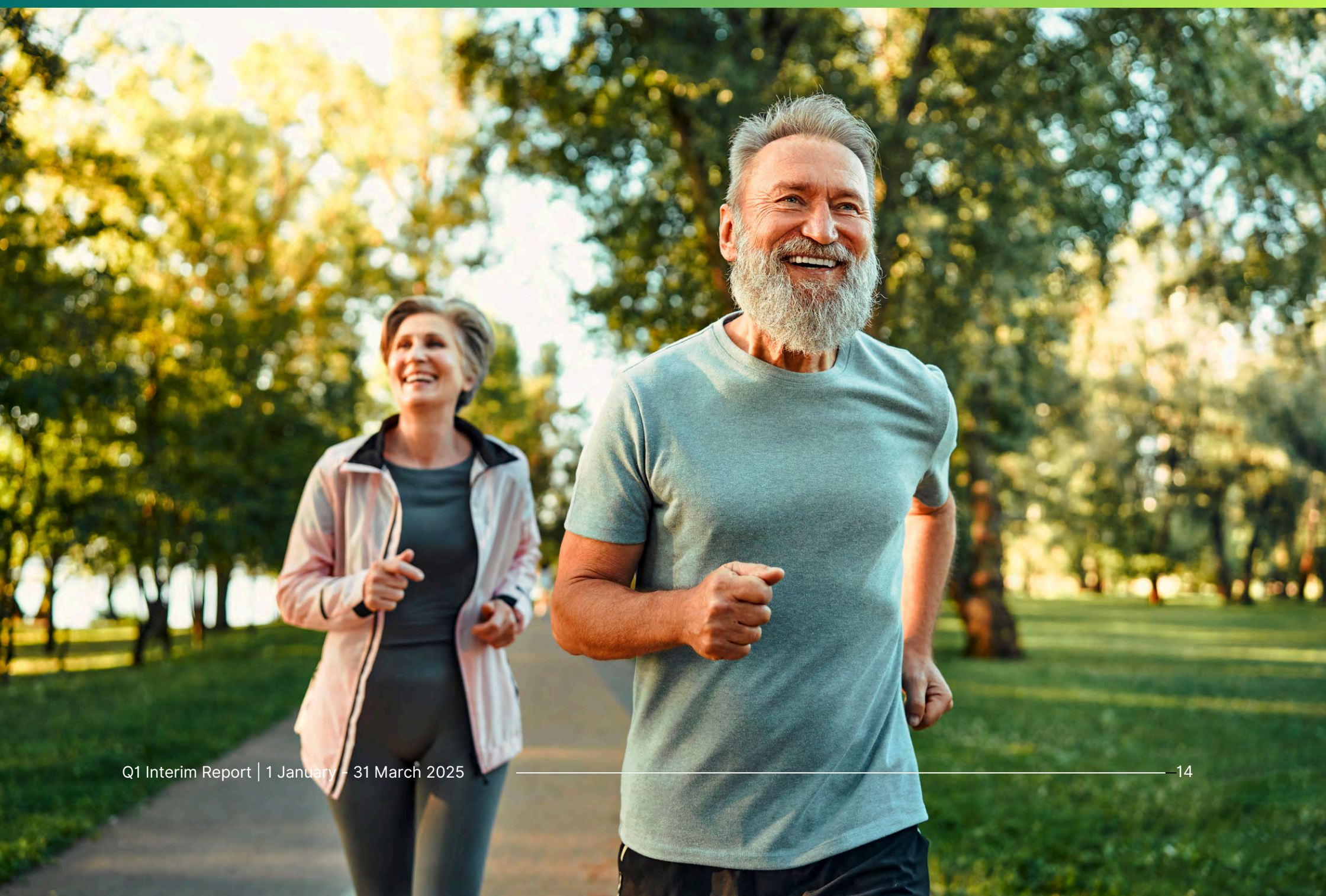
The average number of employees in the Group for the period January to March 2025 was 81 (83).

## 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 2025 - 31 March 2025

### Consolidated statement of comprehensive income

EUR (€)	Note	3 Month Period Ended		Year Ended
		31 March 2025 (unaudited)	31 March 2024 (unaudited)	31 December 2024 (Audited)
Revenue	3	3,560,207	3,676,720	14,450,702
Operating expenses before amortisation depreciation and adjusting items	5	(2,458,111)	(2,590,286)	(10,724,425)
Amortisation and depreciation		(1,044,245)	(989,283)	(4,387,050)
Adjusting items	5	(388,387)	(87,217)	241,502
<b>Operating expenses</b>		<b>(3,890,743)</b>	<b>(3,666,786)</b>	<b>(14,869,973)</b>
<b>Operating (loss) / gain</b>		<b>(330,536)</b>	<b>9,934</b>	<b>(419,271)</b>
Net finance costs		(136,227)	(108,091)	(484,716)
<b>Loss before taxation</b>		<b>(466,763)</b>	<b>(98,157)</b>	<b>(903,987)</b>
Taxation credit / (charge)		60,088	(10,885)	454,030
<b>Loss after taxation from continuing operations</b>		<b>(406,675)</b>	<b>(109,042)</b>	<b>(449,957)</b>
Gain / (loss) from discontinued operation		78,477	29,040	(6,004,635)
<b>Loss attributed to shareholders</b>		<b>(328,198)</b>	<b>(80,002)</b>	<b>(6,454,592)</b>
Other comprehensive income/(expense)		(21,109)	100,215	505,827
<b>Total comprehensive (loss) / gain for the period</b>		<b>(349,307)</b>	<b>20,213</b>	<b>(5948,765)</b>
Basic (loss)/earnings per share		(0.03)	(0.01)	(0.03)
Diluted (loss)/earnings per share		(0.03)	(0.01)	(0.03)

# Condensed interim financial information

1 January 2025 - 31 March 2025

## Consolidated statement of financial position at 31 March 2025

		31 March 2025 (Unaudited)	31 March 2024 (unaudited)	31 December 2024 (audited)
Assets	Note	€	€	€
Non-current assets				
Goodwill	4	17,856,538	23,947,787	17,859,230
Intangible assets	4	7,583,067	10,107,926	8,371,042
Property, plant and equipment		76,448	84,291	86,374
Financial assets measured at FVOCI/FVTPL		96,467	96,965	96,495
<b>Total non-current assets</b>		<b>25,612,520</b>	<b>34,236,969</b>	<b>26,413,141</b>
Current assets				
Trade and other receivables	6	2,492,893	3,534,372	2,991,643
Cash and cash equivalents		302,700	590,358	723,386
Deferred tax asset		377,663	-	377,663
<b>Total current assets</b>		<b>3,173,256</b>	<b>4,124,730</b>	<b>4,092,692</b>
<b>Total assets</b>		<b>28,785,776</b>	<b>38,361,699</b>	<b>30,505,833</b>
Liabilities				
Non-current liabilities				
Borrowings		(4,232,004)	(3,645,234)	(4,808,183)
Deferred tax liability		(561,122)	(1,133,841)	(973,312)
Deferred revenue		(61,718)	(123,435)	(61,718)
Deferred consideration		(151,250)	(2,428,910)	(151,250)
<b>Total non-current liabilities</b>		<b>(5,006,094)</b>	<b>(7,331,420)</b>	<b>(5,994,463)</b>
Current liabilities				
Deferred revenue		(1,876,442)	(2,025,408)	(1,949,267)
Trade and other payables	7	(2,814,297)	(2,330,815)	(3,123,853)
Deferred consideration		(272,250)	(1,111,574)	(272,250)
<b>Total Current liabilities</b>		<b>(4,962,989)</b>	<b>(5,467,797)</b>	<b>(5,345,370)</b>
<b>Net Assets</b>		<b>18,816,693</b>	<b>25,562,482</b>	<b>19,166,000</b>
Equity				
Share Capital		64,075	64,075	64,075
Share premium		24,935,421	24,935,421	24,935,421
Translation reserve		(548,185)	(932,766)	(527,076)
Retained earnings		(5,634,618)	1,495,752	(5,306,420)
		<b>18,816,693</b>	<b>25,562,482</b>	<b>19,166,000</b>



# Condensed interim financial information

## 1 January 2025 - 31 March 2025

### Consolidated statement of changes in equity for the period ended 31 March 2025

	Share capital	Share premium	Currency translation reserve	Retained earnings	Total
	€	€	€	€	€
<b>Balance at 31 December 2023 (restated)</b>	<b>64,075</b>	<b>24,935,421</b>	<b>(1,032,938)</b>	<b>1,606,519</b>	<b>25,573,077</b>
Loss for the year	-	-	-	(110,767)	(110,767)
Other comprehensive loss for the year	-	-	100,172	-	100,172
Total comprehensive Profit for the year	-	-	100,172	(110,767)	(10,595)
<b>Balance at 31 March 2024</b>	<b>64,075</b>	<b>24,935,421</b>	<b>(932,766)</b>	<b>1,495,752</b>	<b>25,562,482</b>
Loss for the year	-	-	-	(6,802,172)	(6,802,172)
Other comprehensive loss for the year	-	-	405,690	-	405,690
Total comprehensive Profit for the year	-	-	405,690	(6,802,172)	(6,396,482)
<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	-	-	-	(328,198)	(328,198)
Other comprehensive income for the year	-	-	(21,109)	-	(21,109)
Total comprehensive loss for the year	-	-	(21,109)	(328,198)	(349,307)
<b>Balance at 31 March 2025</b>	<b>64,075</b>	<b>24,935,421</b>	<b>(548,185)</b>	<b>(5,634,618)</b>	<b>18,816,693</b>

# Condensed interim financial information

1 January 2025 - 31 March 2025

## Consolidated statement of cash flows for the period ended 31 March 2025

	3 Month period ended 31 March 2025	3 Month period ended 31 March 2024	Year ended 31 December 2024
	€	€	€
<b>Operating activities</b>			
Loss for the period	(406,675)	(109,042)	(449,957)
Depreciation and amortisation	1,044,245	989,283	4,387,050
Foreign exchange (gain) / loss	(17,835)	36,149	152,670
Taxation	(60,088)	10,885	(454,029)
Adjusting items	388,387	87,217	(241,502)
Net finance cost	136,227	108,091	484,716
<b>Operating cash flows before movements in working capital</b>	<b>1,084,261</b>	<b>1,122,583</b>	<b>3,878,948</b>
Decrease / (increase) in trade and other receivables	526,946	(48,712)	(211,057)
(Decrease) / increase in trade and other payables	(309,769)	(29,688)	(76,284)
<b>Cash generated by operations before adjusting items</b>	<b>1,301,438</b>	<b>1,044,183</b>	<b>3,591,607</b>
Corporation tax paid	-	(9,568)	(9,568)
Cash payment of adjusting items	(388,387)	(87,217)	(476,593)
<b>Net cash from operating activities - continuing operations</b>	<b>913,051</b>	<b>947,398</b>	<b>3,105,446</b>
Net cash from operating activities - discontinuing operations	12,211	2,693	21,394
<b>Net cash from operating activities</b>	<b>925,262</b>	<b>950,091</b>	<b>3,126,840</b>
<b>Investing activities:</b>			
Purchases of intangible assets	(662,773)	(781,888)	(3,334,572)
Purchases of property, plant and equipment	(2,459)	(1,698)	(37,444)
<b>Net cash used in investing activities - continuing operations</b>	<b>(665,232)</b>	<b>(783,586)</b>	<b>(3,372,016)</b>
Net cash used in investing activities - discontinuing operations	(26,394)	(24,608)	(118,368)
<b>Net cash used in investing activities</b>	<b>(691,626)</b>	<b>(808,194)</b>	<b>(3,490,384)</b>
<b>Financial activities:</b>			
Drawdown of borrowings	-	-	1,380,476
Repayment of borrowings	(538,123)	-	(120,034)
Loan extension fees	-	-	(315,399)
Intercompany transactions	(32,298)	-	(61,621)
Interest expense	(115,054)	(89,690)	(407,252)
<b>Net cash generated by financing activities - continuing operations</b>	<b>(685,475)</b>	<b>(89,690)</b>	<b>476,170</b>
Net cash generated by financing activities - discontinuing operations	32,298	-	61,621
<b>Net cash generated by financing activities</b>	<b>(653,177)</b>	<b>(89,690)</b>	<b>537,791</b>
<b>Cash at the beginning of the period</b>	<b>723,386</b>	<b>536,029</b>	<b>536,029</b>
Net movement	(419,541)	52,207	174,247
(Loss) / gain on exchange rate	(1,145)	2,122	13,110
<b>Cash at the end of the period</b>	<b>302,700</b>	<b>590,358</b>	<b>723,386</b>
Available facility	1,404,327	2,105,017	877,193
Available liquidity	1,707,027	2,695,375	1,600,579



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

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 2024 annual report.

### 2. Accounting policies

This interim financial information for the period ended 31 March 2025 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 2024 Annual Report.

The financial information for the period ended 31 March 2025 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 2024 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 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 March 2025, 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 31 March 2025 the operations of the Group comprise two reporting operating segments. These segments are the provision of a 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 and Champion Health businesses which have been unified into three Champion Health brands split between the UK, Nordics and Europe. Wellnow was also part of the Wellness segment to 31<sup>st</sup> March 2025 at which point it was divested through a MBO. In-line with IFRS 5, the financial results of Wellnow are disclosed separately as a contribution from discontinued operations and therefore are excluded from the operating segments and revenue analysis below. 2024 comparatives have been reclassified to reflect this divestment.

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 31 March 2025 is as follows:

Period ended 31 March 2025	Lifecare	Wellness	Group	Total
<b>Total revenues</b>	<b>2,753,725</b>	<b>806,482</b>	<b>-</b>	<b>3,560,207</b>
<b>Operating profit</b>	<b>542,773</b>	<b>(38,729)</b>	<b>(834,580)</b>	<b>(330,536)</b>
Intangibles recognised on acquisition	-	-	153,607	153,607
Internally generated intangibles and depreciation	762,828	127,810	-	890,638
	<b>762,828</b>	<b>127,810</b>	<b>153,607</b>	<b>1,044,245</b>
Items affecting comparability	-	-	388,387	388,387
<b>Adjusted EBITDA</b>	<b>1,305,601</b>	<b>89,081</b>	<b>(292,586)</b>	<b>1,102,096</b>
<b>Adjusted EBITDA Margin</b>	<b>47%</b>	<b>11%</b>		<b>31%</b>
CAPEX	(617,623)	(47,609)	-	(665,232)
<b>Adjusted EBITDA less CAPEX</b>	<b>687,978</b>	<b>41,472</b>	<b>(292,586)</b>	<b>436,864</b>
<b>Adjusted EBITDA less CAPEX Margin</b>	<b>25%</b>	<b>5%</b>		<b>12%</b>
Finance cost	(14,365)	(299)	(121,563)	(136,227)
<b>Profit/(loss) before tax.</b>	<b>528,408</b>	<b>(39,028)</b>	<b>(956,143)</b>	<b>(466,763)</b>



Period ended 31 March 2024	Lifecare	Wellness	Group	Total
<b>Total revenues</b>	<b>2,591,567</b>	<b>1,085,153</b>	<b>-</b>	<b>3,676,720</b>
<b>Operating profit</b>	<b>595,342</b>	<b>39,989</b>	<b>(625,397)</b>	<b>9,934</b>
Intangibles recognised on acquisition	-	-	227,198	227,198
Internally generated intangibles and depreciation	680,567	81,518	-	762,085
	<b>680,567</b>	<b>81,518</b>	<b>227,198</b>	<b>989,283</b>
Items affecting comparability	-	-	87,217	87,217
<b>Adjusted EBITDA</b>	<b>1,275,909</b>	<b>121,507</b>	<b>(310,982)</b>	<b>1,086,434</b>
<b>Adjusted EBITDA Margin</b>	<b>49%</b>	<b>11%</b>	<b>-</b>	<b>30%</b>
CAPEX	(699,009)	(84,577)	-	(783,586)
<b>Adjusted EBITDA less CAPEX</b>	<b>576,900</b>	<b>36,930</b>	<b>(310,982)</b>	<b>302,848</b>
<b>Adjusted EBITDA less CAPEX Margin</b>	<b>22%</b>	<b>3%</b>		<b>8%</b>
Finance cost	(11,232)	(567)	(96,292)	(108,091)
<b>Profit/(loss) before tax.</b>	<b>584,110</b>	<b>39,422</b>	<b>(721,689)</b>	<b>(98,157)</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.

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

	Period ended 31 March 2025 EUR	Period ended 31 March 2024 EUR	Period ended 31 December 2024 EUR
<b>Lifecare</b>			
United Kingdom	657,845	581,819	2,433,929
Europe	888,388	939,081	3,733,649
North America	573,841	554,177	2,082,926
Rest of the world	633,651	516,490	2,235,800
	<b>2,753,725</b>	<b>2,591,567</b>	<b>10,486,304</b>
<b>Wellness</b>			
Europe	152,883	180,358	584,698
United Kingdom	653,599	904,795	3,379,700
<b>Total</b>	<b>806,482</b>	<b>1,085,153</b>	<b>3,964,398</b>
	<b>3,560,207</b>	<b>3,676,720</b>	<b>14,450,702</b>
<b>Revenue by product line</b>			
Subscription fee	2,582,611	2,486,943	9,928,793
Custom app maintenance fee	145,589	82,481	487,379
Custom app set-up costs	25,525	22,143	70,132
Wellness	806,482	1,085,153	3,964,398
<b>Total</b>	<b>3,560,207</b>	<b>3,676,720</b>	<b>14,450,702</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
EUR (€)						
Cost						
At 31 December 2023	17,811,650	638,332	866,828	1,328,899	23,882,146	44,527,855
Additions	795,450	11,046	-	-	-	806,496
Exchange differences	192,856	5,662	(3,288)	(3,849)	65,641	257,022
At 31 March 2024	18,799,956	655,040	863,540	1,325,050	23,947,787	45,591,373
Additions	2,561,243	81,676	-	-	-	2,642,919
Impairment	(576,601)	-	(270,852)	(369,903)	(6,411,810)	(7,629,166)
Exchange differences	589,961	12,829	1,881	6,057	323,253	933,981
At 31 December 2024	21,374,559	749,545	594,569	961,204	17,859,230	41,539,107
Additions	642,340	20,433	-	-	-	662,773
Disposal of Subsidiary	(252,230)	(12,801)	(66,513)	(90,837)	-	(422,381)
Exchange differences	(206,617)	(5,860)	5,818	5,910	(2,692)	(203,441)
At 31 March 2025	21,558,052	751,317	533,874	876,277	17,856,538	41,576,058
Amortisation						
At 31 December 2023	9,609,898	201,018	231,492	415,838	-	10,458,246
Change for the period	881,047	31,234	27,452	47,592	-	987,325
Exchange differences	88,027	2,062	-	-	-	90,089
At 31 March 2024	10,578,972	234,314	258,944	463,430	-	11,535,660
Change for the period	3,080,189	85,543	82,643	144,734	-	3,393,109
Exchange differences	372,712	7,354	-	-	-	380,066
At 31 December 2024	14,031,873	327,211	341,587	608,164	-	15,308,835
Change for the period	945,923	34,809	24,984	41,747	-	1,047,463
Disposal of Subsidiary	(66,097)	(17,930)	-	-	-	(84,027)
Exchange differences	(132,644)	(3,174)	-	-	-	(135,818)
At 31 March 2025	14,779,055	340,916	366,571	649,911	-	16,136,453
Net book value						
At 31 December 2023	8,201,752	437,314	635,336	913,061	23,882,146	34,069,609
At 31 March 2024	8,220,984	420,726	604,596	861,620	23,947,787	34,055,713
At 31 December 2024	7,342,686	422,334	252,982	353,040	17,859,230	26,230,272
At 31 March 2025	6,778,997	410,401	167,303	226,366	17,856,538	25,439,605

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.

During the period the Group was approached with a management buy-out (MBO) opportunity for Wellnow, a German provider of on-demand wellness services, including massage therapy and preventative healthcare. This was a well timed opportunity to align to the Group’s long term objectives of moving towards a SaaS-centric model and divesting in such product lines. The disposal of subsidiary had a net reduction of intangible asset impact of EUR 297,761.



## 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 for 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.
Restructuring costs	Aligned with the ongoing transformation of the Wellness division to adopt a more streamlined, SaaS-centric approach	Restructuring costs of Wellness entities Wellnow, Champion Health and Champion Health Plus.	Restructuring costs of Wellness entities Wellnow, Champion Health and Champion Health Plus.
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.

It is expected adjusting items in future years would be of 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:

Period ended			
EUR (€), unless otherwise stated	31 March 2025	31 March 2024	31 December 2024
Acquisition and integration costs	-	87,217	1,496,978
Restructuring costs	388,387	-	-
Fair value movement on deferred contingent consideration	-	-	(1,738,480)
<b>Adjusting items</b>	<b>388,387</b>	<b>87,217</b>	<b>(241,502)</b>

During Q42024 and Q12025, the Group performed a restructuring exercise of it's Wellness division. This is to streamline operations and ensure it has the attributes of a scalable high-margin recurring revenue generating division for the longer term. The associated costs of this have been detailed in the Financial Performance - Group section of the report.

## 6. Trade and other receivables

	31 March 2025 EUR	31 March 2024 EUR	31 December 2024 EUR
Trade receivables	1,259,133	2,236,677	1,828,476
Accrued revenue	280,095	741,139	329,366
Other receivables	551,100	346,352	434,262
Prepayments and accrued income	395,510	186,460	384,871
Inventory	8,055	23,744	14,668
	2,492,893	3,534,372	2,991,643

## 7. Trade and other payables

	31 March 2025 EUR	31 March 2024 EUR	31 December 2024 EUR
Trade payables	(1,459,412)	(1,130,641)	(1,243,650)
Accrued expenditure	(976,107)	(372,234)	(1,333,427)
Other payables	(237,642)	(225,862)	(407,400)
Corporation tax	(34,228)	(183,905)	(46,730)
Social security and other taxes	(106,908)	(418,173)	(92,646)
	(2,814,297)	(2,330,815)	(3,123,853)

## 8. Related party transactions

For the period ended 31 March 2025, EUR 62,306 (31 March 2024: EUR 74,021) was paid to Camelot Solutions, a Company incorporated in Monaco. H Molin is a Director of this Company. At 31 March 2025 a balance of EUR 61,662 (31 March 2024: EUR 70,432) was due to Camelot Solutions.

For the period ended 31 March 2025, EUR 122,526 (31 March 2024: EUR 76,915) was paid to Mount Ash Consultants Limited, a Company incorporated in the UK. C Goodwin and J Goodwin are Directors of this Company. At 31 March 2025, a balance of EUR 41,565 (31 March 2024: EUR 54,934), 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 2024 is provided below:

	Interest bearing liabilities €	Cash and cash equivalents €	Net debt €
As at 1 January 2024	(3,578,217)	536,029	(3,042,188)
Non-cash movement	(18,401)	-	(18,401)
Cash movement	-	52,207	52,207
Foreign exchange	(48,616)	2,122	(46,494)
<b>As at 31 March 2024</b>	<b>(3,645,234)</b>	<b>590,358</b>	<b>(3,054,876)</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	(61,500)	-	(61,500)
Cash movement	-	122,040	122,040
Foreign exchange	(156,406)	10,988	(145,418)
<b>As at 31 December 2024</b>	<b>(4,808,183)</b>	<b>723,386</b>	<b>(4,084,797)</b>
Repayment of loan	538,123	-	538,123
Non-cash movement	(21,173)	-	(21,173)
Cash movement	-	(419,541)	(419,541)
Foreign exchange	59,229	(1,145)	58,084
<b>As at 31 March 2025</b>	<b>(4,232,004)</b>	<b>302,700</b>	<b>(3,929,304)</b>



## 10 Wellnow Discontinued Operations

Details of The Sale of The Wellnow Business

31st March 2025  
€

<b>Consideration Received or Receivable:</b>	
Cash consideration	1
Fair Value of Contingent and Deferred Consideration	243,024
Total disposal considered	243,025
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 income tax	(186,110)
<b>Loss on sale after income tax</b>	<b>(186,110)</b>

## Disposed Assets and Liabilities of Wellnow

<b>Assets</b>	<b>31 March 2025 (Unaudited)</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>

Wellnow Discontinued Operations

Information of the financial performance

	31st March 2025 €	31st December 2024 €
Net Sales	414,484	1,729,796
Expenses	(389,060)	(1,586,541)
Gain from operating activities before taxes	25,424	143,255
Gain from operating activities, net of tax	25,424	143,255
Loss from the sale of discontinued operations	(186,110)	-
Transaction costs	(119,517)	-
Income taxes	358,680	83,173
Gain/(loss) from the sale of discontinued operations, net of tax	53,053	83,173
Gain/(loss) from discontinued operations, net of tax	78,477	226,428



# Appendix 1

## Definition of key performance indicators

Alternative key performance indicators	Definition	Purpose
<b>EBITDA</b>	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 for the Group.
<b>EBITDA margin (%)</b>	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.
<b>Items affecting comparability</b>	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.	<p>Items affecting comparability is a notation of items, when excluded, shows the Company's earnings excluding items that are non-recurring in ordinary operations</p> <p>By excluding these items, the users of the report are able to view normalised KPIs.</p>
<b>Adjusted EBITDA</b>	EBITDA excluding items affecting comparability.	<p>The measurement is relevant in order to show the Company's results generated by the operating activities, excluding items which affect comparability.</p> <p>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.</p>
<b>Adjusted EBITDA margin (%)</b>	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.
<b>Adjusted EBITDA less CAPEX</b>	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.

# Appendix 1

## Definition of key performance indicators

Alternative key performance indicators	Definition	Purpose
<b>Adjusted operating profit / (loss)</b>	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>
<b>Adjusted operating margin (%)</b>	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.
<b>Net debt</b>	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.
<b>Proforma revenue</b>	<p>Proforma revenue for 2024 represents the prior year results restated to reflect the current Group structure as if it had been in place for the full comparative period. This metric is only applicable to prior year comparatives where 2025 revenue was compared to 2024 pro-forma revenue and does not apply to the current year.</p> <p>Wellnow For the year ended 31 December 2024, this excludes revenue from Wellnow, following MBO during Q1 2025.</p> <p>Champion Health Plus For the year ended 31 December 2024, this includes an adjustment for the 22 closed clinic during Q1 2025 to the revenue of these closed clinics.</p>	Proforma provides a useful comparison to understand movement from the prior year on a like-for-like basis.
<b>Proforma constant currency</b>	Constant currency represents current year revenue, retranslated at prior year exchange rates to neutralise currency fluctuations, compared to prior year pro-forma revenue.	Constant currency revenue isolates underlying business growth, providing a clearer measure of operational performance without the influence of currency volatility.
<b>Proforma adjusted EBITDA</b>	Adjusted EBITDA excluding the contributions in the prior year from closed Champion Health Plus clinics and the Wellness division.	<p>The measurement is relevant in order to show the Company's results generated by the operating activities, excluding items which affect comparability on a consistent operationally active basis.</p> <p>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.</p>
<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>Cash generated by operations before adjusting items</b>	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.



## Appendix 2

### Definition of SaaS Metrics

SaaS Metrics	Definition	Purpose
<b>Annual Recurring Revenue (ARR)</b>	Annualised value of the period's recurring SaaS revenue, based on revenue for the month of the respective quarter end. This represents Physitrack and Physiotoools for Lifecare and Champion Health for Wellness.	The ratio indicates expected recurring SaaS revenue over the next 12 months and is a key metric for industry comparison. Useful for understanding the predictable revenue stream and growth potential. Helps in forecast planning and financial stability.
<b>Growth Rate</b>	New licenses during the period in relation to licenses at start of period	Indicates the efficiency of customer acquisition strategies and overall market demand. Beneficial for identifying trends and areas for improvement.
<b>Net MRR Churn Rate</b>	The rolling 12-month Monthly Recurring Revenue (MRR) of customers who have left the platform, divided by the average MRR over the same period. This metric reflects the proportion of recurring revenue lost due to customer attrition.	Key measure of customer retention and revenue stability. It helps assess the effectiveness of customer engagement strategies and provides insight into potential areas for improving long-term revenue growth.
<b>Net Revenue Retention (NRR)</b>	The rolling 12-month Monthly Recurring Revenue (MRR) of customers who have expanded their licences, divided by the average MRR over the same period. This metric reflects the proportion of recurring revenue gained due to existing customer expansion.	Helps to evaluate how license revenue develops from existing customers, without regard to newly added customers
<b>Annual Recurring Revenue Per Licence (ARPL)</b>	ARR per licence	Helps in understanding the revenue generated per licence.
<b>SaaS Gross Margin</b>	SaaS revenue reduced by related cost of goods and services in relation to SaaS revenue	Reflects the profitability of the SaaS business model.

# Reconciliation table for alternative key performance measures

Revenue growth				
	3 Month period ended / Year ended		Movement	Performance revenue growth (%)
EUR (€), unless otherwise stated	31 March 2025	31 March 2024		
	Actual	Actual		
Lifecare	2,753,725	2,591,567	162,158	6
Champion Health UK	653,599	904,795	(251,196)	(28)
Champion Health Nordics	152,883	180,358	(27,475)	(15)
Wellness	806,482	1,085,153	(278,671)	(26)
Total revenue	3,560,207	3,676,720	(116,513)	(3)
31 March 2024 / 2023 Statutory revenue	3,676,720	3,320,947	N/A	N/A
Movement	(116,513)	355,773	N/A	N/A
Movement %	(3)	11	N/A	N/A

# Reconciliation table for alternative key performance measures

Proforma Revenue growth continuing operations				
	3 Month period ended / Year ended		Movement	Proforma revenue growth (%)
EUR (€), unless otherwise stated	31 March 2025	31 March 2024		
	Actual	Actual		
Lifecare	2,753,725	2,591,567	162,158	6
Champion Health UK	653,599	690,203	(36,604)	(5)
Champion Health Nordics	152,883	180,358	(27,476)	(15)
Wellness	806,482	870,561	(64,079)	(7)
Total revenue	3,560,207	3,462,128	98,079	3
31 March 2024 / 2023 Statutory revenue	3,462,128	3,320,947	N/A	N/A
Movement	98,079	141,181	N/A	N/A
Movement %	3	4	N/A	N/A



# Reconciliation table for alternative key performance measures

Subscription revenue as a proportion of total revenue (%)			
EUR (), unless otherwise stated	3 Month period ended / Year ended		
	31-Mar-25	31-Mar-24	31-Dec-24
Subscription	2,582,610	2,486,943	9,928,793
(+) Maintenance	145,589	82,481	487,379
(+) Virtual Wellness (Subscription)	252,697	303,542	1,130,086
<b>(=) Total recurring revenue</b>	2,980,896	2,872,966	11,546,258
(+) Virtual Wellness (One-off)	553,786	781,610	2,834,312
(+) Set-up fees	25,525	22,144	70,132
<b>(=) Total revenue</b>	3,560,207	3,676,720	14,450,702
<b><i>Subscription revenue as a proportion of total revenue %</i></b>	84	78	80

# Reconciliation table for alternative key performance measures

Proforma Subscription revenue as a proportion of total revenue (%)			
EUR (€), unless otherwise stated	3 Month period ended / Year ended		
	31-Mar-25	31-Mar-24	31-Dec-24
Subscription	2,582,610	2,486,943	9,928,793
(+) Maintenance	145,589	82,481	487,379
(+) Virtual Wellness (Subscription)	252,697	303,542	1,130,086
<b>(=) Total recurring revenue</b>	2,980,896	2,872,966	11,546,258
(+) Virtual Wellness (One-off)	553,786	567,018	2,834,312
(+) Set-up fees	25,525	22,144	70,132
<b>(=) Total revenue</b>	3,560,207	3,462,128	14,450,702
<b><i>Subscription revenue as a proportion of total revenue %</i></b>	84	83	80

## Reconciliation table for alternative key performance measures

EBITDA, EBITDA margin, items affecting comparability, adjusted EBITDA and adjusted EBITDA margin			
EUR (€), unless otherwise stated	3 Month period ended / Year ended		
	31-Mar-25	31-Mar-24	31-Dec-24
Operating profit / (loss)	(330,536)	9,934	(419,271)
<i>(+) Depreciation and amortisation</i>			
Intangibles recognised on acquisition	153,607	227,198	915,636
Internally generated intangibles and depreciation	890,638	762,085	3,503,015
<b>(=) EBITDA</b>	<b>713,709</b>	<b>999,217</b>	<b>3,999,380</b>
<i>EBITDA margin, %</i>	<b>20</b>	<b>27</b>	<b>28</b>
(+) Total items affecting comparability	388,387	87,217	(241,502)
<b>Adjusted EBITDA</b>	<b>1,102,096</b>	<b>1,086,434</b>	<b>3,757,878</b>
<i>Adjusted EBITDA margin, %</i>	31	30	26

Operating profit, operating profit margin, adjusted operating profit and adjusted operating profit margin			
EUR (I), unless otherwise stated	3 Month period ended / Year ended		
	31-Mar-25	31-Mar-24	31-Dec-24
Operating profit / (loss)	(330,536)	9,934	(419,271)
Operating profit / (loss) margin, %	(9)	0	(3)
(+) Total items affecting comparability	388,387	87,217	(241,502)
<b>Adjusted Operating profit / (loss)</b>	<b>57,851</b>	<b>97,151</b>	<b>(660,773)</b>
<i>Adjusted Operating profit / (loss) margin, %</i>	2	3	(5)



# Reconciliation table for alternative key performance measures

Earnings per share			
EUR (€), unless otherwise stated	3 Month period ended / Year ended		
	31-Mar-25	31-Mar-24	31-Dec-24
Net profit / (loss)	(406,675)	(109,042)	(449,957)
<b>Number of shares</b>			
Ordinary	16,260,766	16,260,766	16,260,766
Dilutive	16,260,766	16,260,766	16,260,766
<b>Earnings per share</b>			
Basic	(0.03)	(0.01)	(0.03)
Diluted	(0.03)	(0.01)	(0.03)

Adjusted earnings per share			
EUR (€), unless otherwise stated	3 Month period ended/ Year ended		
	31-Mar-25	31-Mar-24	31-Dec-24
Net profit / (loss)	(406,675)	(109,042)	(449,957)
Adjusted items	388,387	87,217	(241,502)
Adjusted net profit / (loss)	(18,288)	(21,825)	(691,460)
<b>Number of shares</b>			
Ordinary	16,260,766	16,260,766	16,260,766
Dilutive	16,260,766	16,260,766	16,260,766
<b>Earnings per share</b>			
Basic	(0.00)	(0.00)	(0.04)
Diluted	(0.00)	(0.00)	(0.04)

## Reconciliation table for alternative key performance measures

Adjusted EBITDA and adjusted EBITDA margin less CAPEX			
EUR (€), unless otherwise stated	3 Month period ended / Year ended		
	31-Mar-25	31-Mar-24	31-Dec-24
EBITDA	713,709	999,217	3,999,380
CAPEX	(665,232)	(783,586)	(3,372,016)
EBITDA less CAPEX	48,477	215,631	627,364
(+) Total items affecting comparability	388,387	87,217	(241,502)
Adjusted EBITDA less CAPEX	436,864	302,848	385,862
Adjusted EBITDA less CAPEX margin (%)	12.3	8.2	2.7

Proforma adjusted EBITDA and Proforma adjusted EBITDA margin less CAPEX			
EUR (€), unless otherwise stated	3 Month period ended / Year ended		
	31-Mar-25	31-Mar-24	31-Dec-24
Adjusted EBITDA	1,102,096	1,086,434	3,757,878
(+) Clinic closure operating losses	-	26,846	102,685
Proforma adjusted EBITDA	1,102,096	1,113,280	3,860,563
CAPEX	(665,232)	(783,586)	(3,372,016)
Proforma adjusted EBITDA less CAPEX	436,864	329,694	488,547
Proforma adjusted EBITDA less CAPEX margin (%)	12.3	9.5	3.6

# Reclassified Financials FY24

## 1 January 2024 - 31 December 2024

Reclassified FY24 KPI's				
	3 Month period ended			
EUR millions (€m), unless otherwise stated	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
	Actual	Actual	Actual	Actual
Revenue	3.7	3.5	3.5	3.8
Lifecare	2.6	2.6	2.6	2.8
Wellness	1.1	0.9	0.9	1.0
Operating Expenses	(2.7)	(2.9)	(2.7)	(2.3)
EBITDA	1.0	0.7	0.8	1.5
Adjusting items	0.1	0.2	0.1	(0.6)
Adjusted EBITDA	1.1	0.8	0.9	0.9
Depreciation & Amortisation	1.0	1.1	1.1	1.1
EBIT	0.0	(0.5)	(0.3)	0.4
Adjusted EBIT	0.1	(0.3)	(0.2)	(0.2)
CAPEX	(0.8)	(0.9)	(0.9)	(0.8)
Adjusted EBIT - CAPEX	0.3	(0.0)	(0.0)	0.1
Net cash from operating activities - continuing operations	0.9	0.2	0.7	7.5
Net cash from operating activities - discontinuing operations	0.0	0.0	0.0	(6.2)
<b>Margins</b>				
Adjusted EBITDA Margin (%)	30	24	26	24
Adjusted EBIT Margin (%)	3	(9)	(6)	(6)
Adjusted EBITDA - CAPEX (%)	8	(1)	(1)	3

Following the management buyout (MBO) of Wellnow in March 2025, the results of the Wellnow business are presented as discontinued operations in accordance with IFRS 5. Prior year comparatives have been reclassified accordingly, with the reclassified quarterly 2024 key financial performance indicators excluding Wellnow's contribution presented above. The reclassified primary financial statements are shown on pages 40 and 41.



# Reclassified Consolidated statement of comprehensive income

## 1 January 2024 - 31 December 2024

EUR (€)	Period Ended			
	31 March 2024 (unaudited)	30 June 2024 (unaudited)	30 September 2024 (unaudited)	31 December 2024 (Unaudited)
Revenue	3,676,720	7,211,271	10,676,574	14,450,702
Operating expenses before amortisation depreciation and adjusting items	(2,590,286)	(5,280,256)	(7,849,059)	(10,724,425)
Amortisation and depreciation	(989,283)	(2,135,374)	(3,252,496)	(4,387,050)
Adjusting items	(87,217)	(270,031)	(359,467)	241,502
<b>Operating expenses</b>	<b>(3,666,786)</b>	<b>(7,685,661)</b>	<b>(11,461,022)</b>	<b>(14,869,973)</b>
<b>Operating loss</b>	<b>9,934</b>	<b>(474,390)</b>	<b>(784,448)</b>	<b>(419,271)</b>
Net finance costs	(108,091)	(209,751)	(374,873)	(484,716)
<b>Loss before taxation</b>	<b>(98,157)</b>	<b>(684,141)</b>	<b>(1,159,321)</b>	<b>(903,987)</b>
Taxation credit	(10,885)	27,641	92,299	454,029
<b>Loss after taxation from continuing operations</b>	<b>(109,042)</b>	<b>(656,500)</b>	<b>(1,067,022)</b>	<b>(449,957)</b>
Gain from discontinued operation	29,040	140,083	205,193	(6,004,635)
<b>Loss attributed to shareholders</b>	<b>(80,002)</b>	<b>(516,417)</b>	<b>(861,829)</b>	<b>(6,454,592)</b>
Other comprehensive income/(expense)	100,215	232,738	475,176	505,827
<b>Total comprehensive loss for the period</b>	<b>(8,827)</b>	<b>(283,679)</b>	<b>(386,653)</b>	<b>55,870</b>
Basic (loss)/earnings per share	(0.01)	(0.04)	(0.07)	(0.03)
Diluted (loss)/earnings per share	(0.01)	(0.04)	(0.07)	(0.03)



# Reclassified Consolidated statement of cash flows

## 1 January 2024 - 31 December 2024

	Period ended			
	Year ended 31 March 2024	Year ended 30 June 2024	Year ended 30 September 2024	Year ended 31 December 2024
Operating activities	€	€	€	€
(Loss) / profit for the period	(109,042)	(656,501)	(1,067,023)	(449,957)
Depreciation and amortisation	989,283	2,135,374	3,252,496	4,387,050
Foreign exchange gain	36,149	70,025	195,655	152,670
Taxation	10,885	(27,641)	(92,299)	(454,029)
Adjusting items	87,217	270,031	359,467	(241,502)
Net finance cost	108,091	209,752	374,874	484,716
<b>Operating cash flows before movements in working capital</b>	<b>1,122,582</b>	<b>2,001,040</b>	<b>3,023,170</b>	<b>3,878,948</b>
Decrease / (increase) in trade and other receivables	(48,712)	(120,913)	(325,294)	(211,057)
Increase / (decrease) in trade and other payables	(29,688)	(436,075)	(486,571)	(76,284)
<b>Cash generated by operations before adjusting items</b>	<b>1,044,182</b>	<b>1,164,452</b>	<b>2,211,305</b>	<b>3,591,605</b>
Corporation tax paid	(9,568)	(9,568)	(9,568)	(9,568)
Cash payment of adjusting items	(87,217)	(270,031)	(359,467)	(476,592)
<b>Net cash from operating activities - continuing operations</b>	<b>947,398</b>	<b>1,164,453</b>	<b>1,842,270</b>	<b>3,105,446</b>
Net cash from operating activities - discontinuing operations	2,693	14,947	28,566	21,394
<b>Net cash from operating activities</b>	<b>950,091</b>	<b>1,179,400</b>	<b>1,870,836</b>	<b>3,126,840</b>
<b>Investing activities:</b>				
Purchases of intangible assets	(781,888)	(1,665,072)	(2,571,681)	(3,334,572)
Purchases of property, plant and equipment	(1,698)	(12,370)	(27,720)	(37,444)
<b>Net cash used in investing activities - continuing operations</b>	<b>(783,586)</b>	<b>(1,677,442)</b>	<b>(2,599,401)</b>	<b>(3,372,016)</b>
Net cash used in investing activities - discontinuing operations	(20,608)	(52,836)	(82,760)	(118,368)
<b>Net cash used in investing activities</b>	<b>(808,194)</b>	<b>(1,730,278)</b>	<b>(2,682,161)</b>	<b>(3,490,384)</b>
<b>Financial activities:</b>				
Drawdown of borrowings	-	965,049	1,380,476	1,380,476
Repayment of borrowings	-	-	-	(120,034)
Loan extension fees	-	(214,911)	(279,393)	(315,399)
Intercompany transactions	-	(20,061)	(43,388)	(61,621)
Interest expense	(89,690)	(171,575)	(315,442)	(407,252)
<b>Net cash generated by financing activities - continuing operations</b>	<b>(89,690)</b>	<b>558,502</b>	<b>742,253</b>	<b>476,170</b>
Net cash generated by financing activities - discontinuing operations	-	20,061	43,387	61,621
<b>Net cash generated by financing activities</b>	<b>(89,690)</b>	<b>578,563</b>	<b>785,640</b>	<b>537,791</b>
<b>Cash at the beginning of the period</b>	<b>536,029</b>	<b>536,029</b>	<b>536,029</b>	<b>536,029</b>
Net movement	52,207	27,685	(25,684)	174,247
Gain / (loss) on exchange rate	2,122	5,764	11,607	13,110
<b>Cash at the end of the period</b>	<b>590,358</b>	<b>569,478</b>	<b>521,952</b>	<b>723,386</b>
Available facility	2,105,017	1,150,035	750,570	877,193
Available liquidity	2,695,375	1,719,513	1,272,522	1,600,579

# Pro-forma Financials FY24

## 1 January 2024 - 31 December 2024

Proforma Revenue FY24				
	3 Month period ended			
EUR millions (€m)	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
	Actual	Actual	Actual	Actual
Annualised revenue	13.7	13.5	13.5	14.2
Revenue	3.5	3.3	3.3	3.6
Lifecare	2.6	2.6	2.6	2.8
Wellness	0.9	0.7	0.7	0.8

Proforma Adjusted EBITDA less CAPEX FY24				
	3 Month period ended			
EUR millions (€m)	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
	Actual	Actual	Actual	Actual
Adjusted EBITDA	1.1	0.9	0.9	0.9
(+) Clinic closure operating losses	0.0	0.0	0.0	0.1
Proforma adjusted EBITDA	1.1	0.9	0.9	1.0
CAPEX	(0.8)	(0.9)	(0.9)	(0.8)
Proforma adjusted EBITDA less CAPEX	0.3	(0.0)	0.0	0.2
Proforma adjusted EBITDA less CAPEX margin (%)	9.5	(0.7)	0.1	4.2

Due to the closure of several underperforming clinics within Champion Health Plus Limited, we have introduced new performance metrics to better reflect the underlying business. These include 'pro-forma revenue' and 'pro-forma adjusted EBITDA less CAPEX' both of which exclude the revenue and associated costs from the closed Champion Health Plus Limited clinics as well as from Wellnow. These metrics offer a clearer view of the ongoing performance and cash generation of the core operations.

2024 quarterly pro-forma metrics are presented above.



## 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

Annual General Meeting - 23 April 2025

Q1 Report (1 January - 31 March 2025) - 30 April 2025

Q2 Report (1 January - 30 June 2025) - 31 July 2025

Q3 Report (1 January - 30 September 2025) - 31 October 2025

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

Annual report (1 January - 31 December 2025) - 27 February 2026

