



1st of January - 30th June 2025

Interim Report Q2



Operational discipline and innovation drive €0.9m rebound, marking historical quarterly positive cash flow

Investor snapshot

Metric	Q2 2025	Q2 2024	YoY Δ	Q1 2025	QoQ Δ
Revenue (Pro Forma) €m	3.5	3.3	6%	3.6	-1%
Constant currency revenue €m	3.6	3.3	8%	3.5	1%
Subscription % of Revenue	87	79	+8pp	84	+3pp
Proforma Adjusted EBITDA €m	1.2	0.9	34%	1.1	5%
Proforma Adj. EBITDA Margin %	33	26	+7pp	31	+2pp
Proforma Adj. EBITDA less CapEx €m	0.5	0.0	3314%	0.4	18%
Free Cash Flow €m	0.1	(0.8)	107%	0.1	-67%
Lifecare ARR €m	11.9	9.9	20%	11.2	6%
Wellness ARR €m	1.3	0.6	109%	1.0	27%
Group Net Revenue Retention (NRR) %	100.2% (L), 98.6% (W)	99.9% (L), 97.7% (W)	↑ (minor)	99.7% (L), 99.3% (W)	↑ (minor)



CEO Summary Highlights

Q2 2025 marks a strong quarter of operational and financial progress, as we continue to embed a leaner, more scalable SaaS-first operating model across the Group.

Solid Financial Delivery Despite Strategic Reshaping

Group pro forma revenue grew 6% YoY to €3.5m, with Lifecare revenue up 8% and Wellness revenue down 24% due to the strategic exit from low-margin services. On a constant currency basis revenue grew by 8% YoY. Proforma Adjusted EBITDA rose 34% YoY to €1.2m (margin 33%), while Adjusted EBITDA less CapEx improved to €0.5m from breakeven last year.

Underlying Cash Flow Positive Despite One-off Settlement

The Group delivered €1.4m in operating cash flow in Q2 and reported positive free cash flow. Excluding €0.4m in one-off legal costs related to the Champion Health founder settlement, we would have reported positive free cash flow of €0.5m for the quarter.

SaaS Strategy Gaining Traction Across Both Divisions

Group ARR grew 21% YoY, driven by Lifecare (+19.7%) and Wellness (+109.3%). SaaS revenue now accounts for 87% of total revenue (+8pp YoY), supported by strong SaaS gross margins (91.9% in Lifecare; 87.9% in Wellness). Net Revenue Retention remained robust at 100.2% (L) and 98.6% (W).

Efficiency Driving Profitability and Resilience

The margin uplift is a direct result of our Q1 restructuring and the ongoing integration of automation and AI-enabled tooling. Proforma Adj. EBITDA less CapEx improved 3314% YoY, while Proforma Adj. EBITDA margin rose to 33% (+7pp YoY). These results validate our commitment to scalable, high-margin growth.

Divisional Execution Supporting Long-term Quality of Earnings

Lifecare delivered pricing-led growth and strong tender wins, while Champion Health successfully executed key Q2 rollouts tied to prior contracts. The Wellness division's short-term revenue dip reflects a deliberate pivot from non-recurring income to higher-quality, recurring SaaS revenue streams.



CEO letter to shareholders

Dear Shareholders,

The second quarter of 2025 marks an important milestone for our company: it is the first full quarter operating with our newly optimised cost base and streamlined team structure. I am pleased to report that not only have we sustained our momentum, we have increased it across all key functions of the business.

This outcome is a direct result of a comprehensive review of our workflows and tools, the integration of AI agents, the adoption of modern methodologies such as vibe coding, and a focused approach to efficiency. Achieving this level of performance with a significantly smaller team is a clear testament to what modern innovation, thoughtfully applied, can do to transform an organisation.

From a financial perspective, the benefits are clear. When adjusting for restructuring-related outflows, our business is deeply cash flow positive. Even when these one-off costs are included, we have generated a positive cash inflow for the quarter. To put this into perspective, the second quarter of 2024 saw a cash outflow of approximately €800,000. To have transformed that into a positive cash in-flow, including the impact of this year's restructuring costs, is a remarkable achievement and reflects the strength and sophistication of our operational model.

It's worth noting that the second quarter is typically cash intensive due to annual audit fees and prepaid subscriptions. That we have navigated this period with stability is a testament to our discipline and to the effectiveness and success of the measures we have implemented.

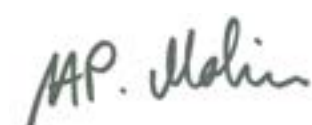
Revenue growth for the quarter was broadly in line with our expectations. As part of our strategic focus on quality, we made the deliberate decision to exit certain low-margin clinical revenue streams. While this has a moderating effect on top-line growth, it has significantly enhanced our profitability profile, an effect that we expect to continue strengthening in the coming quarters.

We saw notable success across both divisions. Champion Health delivered on several major rollout initiatives tied to previously announced deals. On the Lifecare side, we benefitted from successful public tenders and a targeted price increase. Encouragingly, pricing momentum remains strong, and our platform continues to be perceived by customers as delivering value well in excess of what they pay. This affirms our belief that price elasticity remains firmly in our favour.

Operating in this mode, lean, focused, and innovative, is not only energising, it is financially rewarding. The ability to constantly reimagine how we work while generating positive cash flow is both validating and exciting.

Looking ahead, we will continue to refine our workflows, leverage intelligent tooling, and challenge our cost structure to ensure that we remain agile and efficient. There is still room to do more. As we move into the second half of 2025, we aim to be an even leaner, more scalable, and higher-margin growth engine, delivering long-term value to our customers and shareholders alike.

Thank you for your continued support.



Henrik Molin, CEO & co-founder
Physitrack PLC

Lifecare division summary

Financial Performance (Quarterly & YTD View)

Metric	Q2 2025	Q2 2024	YoY Δ	YTD 2025	YTD 2024	YoY Δ
Revenue (€)	2,798,632	2,590,641	8%	5,552,356	5,182,208	7%
SaaS Revenue (€)	2,626,319	2,444,332	7%	5,208,929	4,931,275	6%
Avg. Licenses	69,328	67,094	3%	69,014	66,072	4%
ARPU (€)	171.5	146.9	17%	164.9	146.8	12%
Custom App Maintenance	159,029	103,139	54%	304,618	185,620	64%
Custom Set-up Revenue	13,284	43,170	-69%	38,809	65,313	-41%
OPEX (€)	(1,400,604)	(1,388,668)	1%	(2,848,728)	(2,704,326)	5%
Adj. EBITDA (€)	1,398,027	1,201,973	16%	2,703,628	2,477,882	9%
Adj. EBITDA Margin (%)	50%	46%	+4pp	49%	48%	+1pp
D&A (€)	706,349	710,583	-1%	1,469,177	1,391,150	6%
Adj. EBIT (€)	691,678	491,390	41%	1,234,451	1,086,732	14%
CAPEX	(581,489)	(729,565)	-20%	(1,199,112)	(1,428,574)	-16%
Adj. EBITDA less CAPEX (€)	816,538	472,408	73%	1,504,516	1,049,308	43%
Adj. EBITDA less CAPEX Margin (%)	29%	18%	+11pp	27%	20%	+7pp

SaaS KPIs (Quarterly)

KPI	Q2 2025	Q2 2024	Q1 2025	YoY Δ	QoQ Δ
ARR (€m)	11.9m	9.9m	11.2m	19.7%	5.8%
Customer Growth Rate (%)	0.5%	2.6%	1.1%	N/A	N/A
ARPL (€)	171	147	162	16.6%	5.4%
CLTV (€)	2,271	2,065	2,149	10.0%	5.7%
Average monthly Churn Rate (%)	(1.0%)	(1.0%)	(1.0%)	-pp	-pp
NRR (%)	100.2%	99.9%	99.7%	+0.3pp	+0.5pp
SaaS Gross Margin (%)	91.9%	93.1%	91.1%	-1.2pp	+0.7pp

Commentary:

- Lifecare continues to deliver stable and high-margin SaaS growth.
- ARPL growth of 17% YoY reflects a price adjustment implemented in September 2024, alongside expanded platform capabilities.
- Deployment of AI tools (PhysiAssistant) and the redesigned patient app have improved clinician workflow efficiency and patient engagement.
- Organic growth strategy is yielding low monthly average churn, now stable at 1.0%, and underpins license base expansion.
- The segment's performance demonstrates strong recurring revenue fundamentals and disciplined cost management.

Wellness division summary

Financial Performance (Quarterly & YTD View)

Metric	Q2 2025	Q2 2024	YoY Δ	YTD 2025	YTD 2024	YoY Δ
Revenue (€)	715,940	943,910	-24%	1,522,422	2,029,063	-25%
Proforma Revenue (€)	715,940	717,601	0%	1,522,422	1,588,162	-4%
SaaS Revenue (€)	274,587	255,953	7%	527,284	559,495	-6%
Avg. Licenses	116,786	71,035	64%	117,183	66,954	75%
ARPU (€)	10.9	8.7	24%	9	9	7%
Non-recurring revenue	441,352	687,958	-36%	995,138	1,469,569	-32%
OPEX (€)	(762,438)	(1,007,959)	-24%	(1,479,840)	(1,944,639)	-24%
Proforma Adj. EBITDA (€)	(46,498)	(64,049)	27%	42,582	84,424	-50%
Proforma Adj. EBITDA Margin (%)	-6%	-7%	+1pp	3%	4%	-1pp
D&A (€)	126,194	208,082	-39%	254,004	289,600	-12%
Proforma Adj. EBIT (€)	(172,693)	(272,131)	37%	(211,422)	(205,176)	-3%
CAPEX	(59,292)	(217,127)	-73%	(106,901)	(301,704)	-65%
Proforma Adj. EBITDA less CAPEX (€)	(105,791)	(281,175)	62%	(64,320)	(217,280)	-70%
Proforma Adj. EBITDA less CAPEX Margin (%)	-15%	-30%	+15pp	-4%	-11%	+7pp

SaaS KPIs (Quarterly)

KPI	Q2 2025	Q2 2024	Q1 2025	YoY Δ	QoQ Δ
ARR (€m)	1.3	0.6	1.0	109.3%	25.7%
Customer Growth Rate (%)	-6.1%	-1.4%	0.9%	N/A	N/A
ARPL (€)	11	10	9	18.9%	33.9%
CLTV (€)	123,659	100,015	118,115	23.6%	4.7%
Net MRR Churn Rate (%)	(1.4%)	(2.3%)	(0.7%)	+0.9pp	-0.7pp
NRR (%)	98.6%	97.7%	99.3%	+0.9pp	-0.7pp
SaaS Gross Margin (%)	87.9%	56.9%	77.3%	+31.0pp	+10.6pp

Commentary:

- **Strategic Pivot to SaaS Underway:** The Wellness division is transitioning from low-margin, one-off revenue to a recurring SaaS model. This has temporarily softened total revenue (Q2 YoY -24%), but positions the business for long-term, high-margin growth.
- **SaaS Growth Accelerating:** Champion Health drove a 25.7% QoQ increase in ARR and 7% YoY SaaS revenue growth in Q2, supported by initial revenue from a large contract signed earlier this year. SaaS gross margin expanded to 87.9% (+31pp YoY).
- **Margins Expanding on Cost Discipline:** Cost-saving initiatives and Q1 restructuring have taken effect, with OPEX down 18% YoY and Adj. EBITDA less CAPEX improving 28% YoY. Margin uplift reflects greater efficiency as the SaaS model scales.

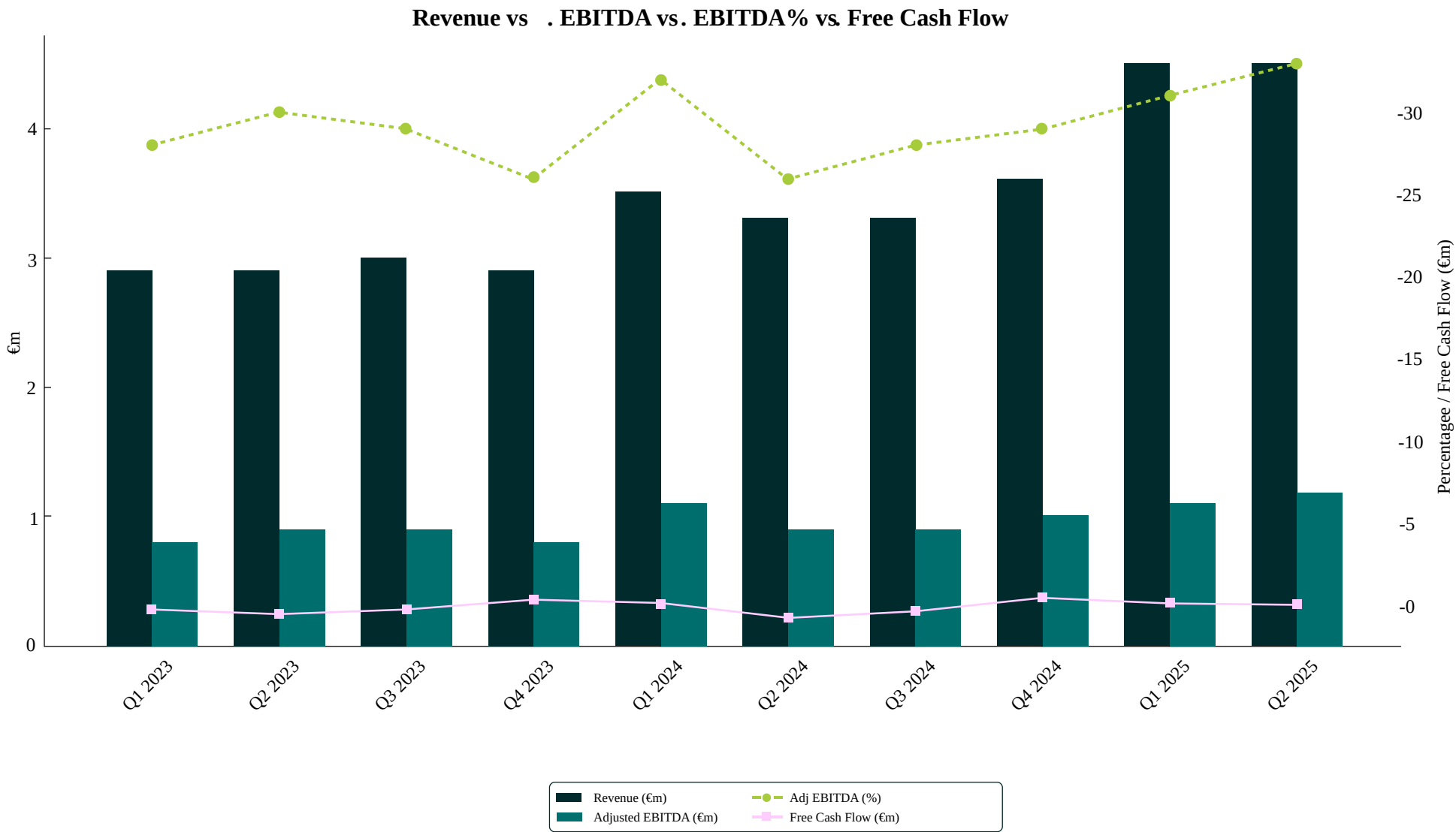
Group financial summary

Despite a 1% decline in reported revenue, the Group delivered a 6% increase on a pro forma and 8% on a constant currency basis. This difference primarily reflects the divestment of Wellnow and planned closures of low-margin clinics within the Wellness division, which have been excluded from pro forma figures. These restructuring efforts have simplified the Group's operating model and improved margin consistency across continuing operations.

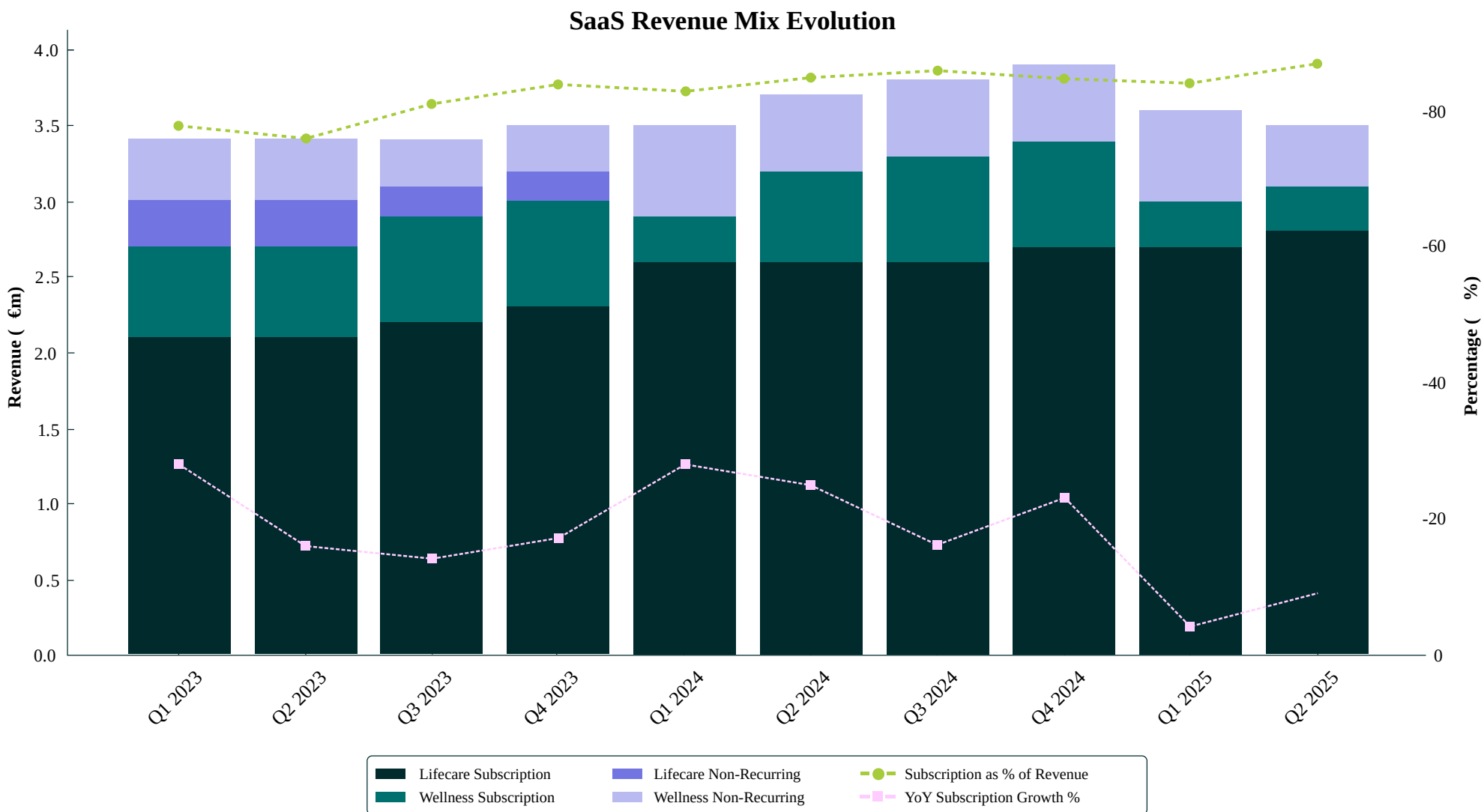
Metric	Q2 2025	Q2 2024	YoY Δ
Revenue (€m) (Reported)	3.5	3.5	-1%
Revenue (€m) (Pro Forma)	3.5	3.3	6%
Proforma Adj. EBITDA (€m)	1.2	0.9	34%
Proforma Adj. EBITDA – CapEx (€m)	0.5	0.0	3314%
Operating Cash Flow (€m)	1.4	0.4	250%
Free Cash Flow (€m)	0.1	(0.8)	107%
Net Profit After Tax (€m)	(0.2)	(0.5)	73%



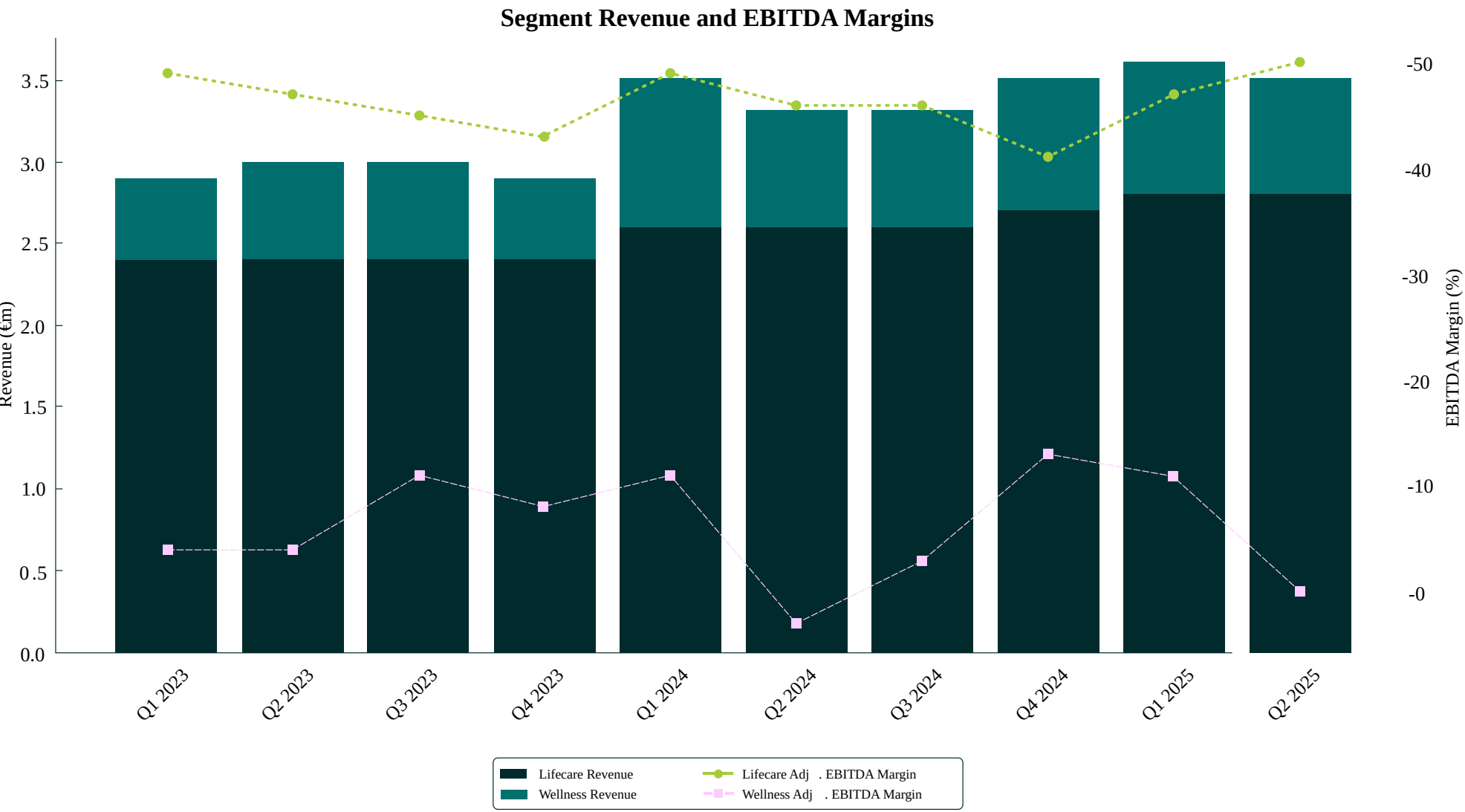
Revenue vs. Adj EBITDA vs. EBITDA% vs. Free Cash Flow



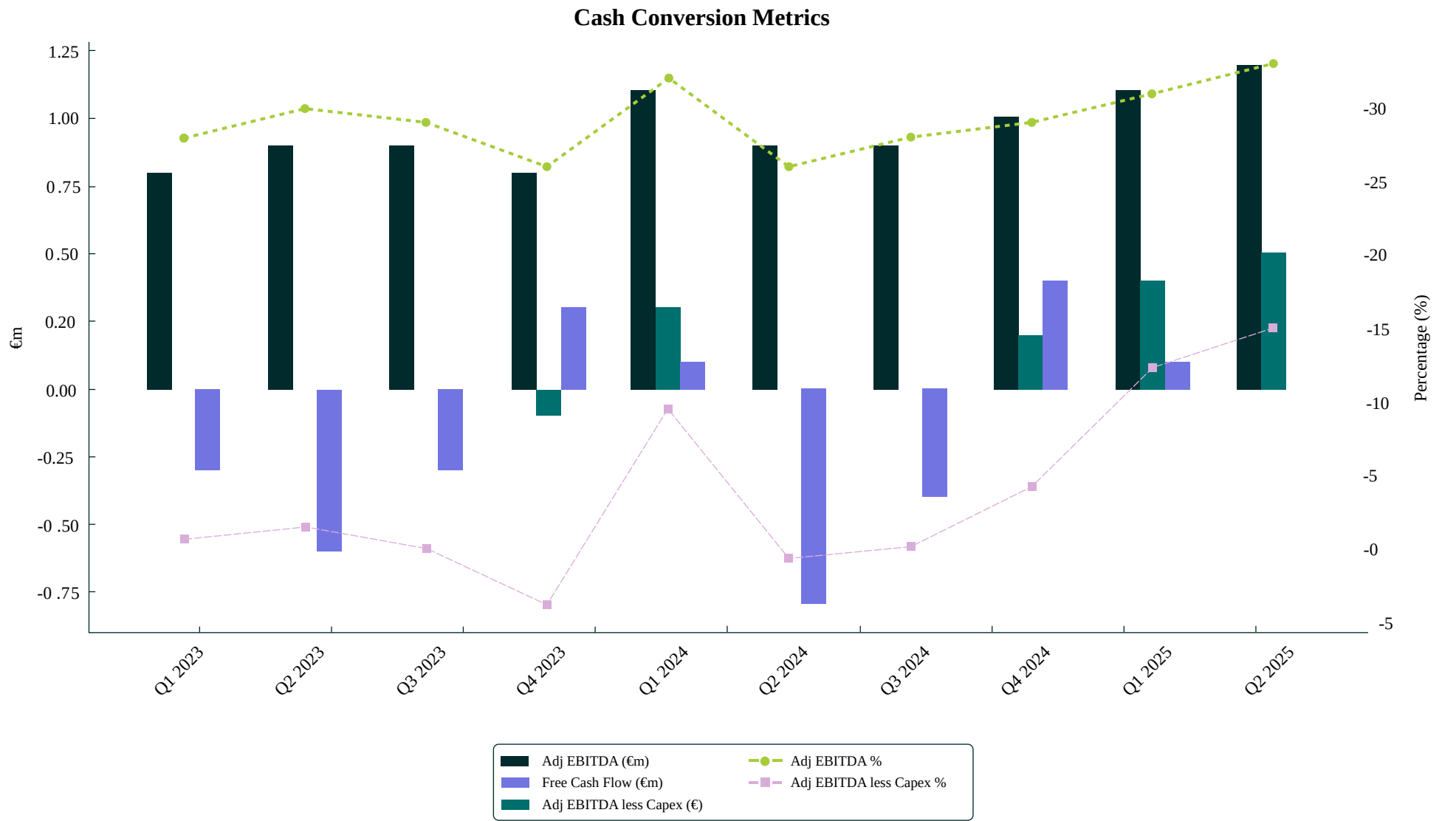
Revenue Composition and Subscription Metrics



Segment revenue and margins



Cash conversion



Strategy, CapEx and Outlook

CapEx

Over the past 12 months, the Group has maintained a disciplined approach to capital expenditure, with a consistent quarterly CapEx range of €0.7m – €0.8m, predominantly focused on internal product development and infrastructure enhancements. The modest decline in CapEx YoY reflects greater capital efficiency following restructuring and automation initiatives.

- Group CapEx in Q2: €0.6m (primarily internal R&D).
- AI-driven productivity initiatives expanding across divisions.
- Champion Health positioned to scale SaaS revenues post-restructure.
- Lifecare to remain core platform with expanding ARPL and license base.

Strategic Initiatives and Outlook

Strategic Focus Areas for FY2025

- Deepen enterprise expansion via Champion Health (low-CAC cross-sell model).
- Expand Physitrack platform into preventive wellness integration (product roadmap).
- Continue pivot from care delivery to SaaS-led growth.
- Launch new AI tools to enhance patient engagement and clinician productivity.

Segment-Level Strategic Priorities

- Lifecare: Continue PLG (Product-Led Growth), expand B2B2C modules, improve onboarding.
- Wellness: Post-restructure, double down on scalable SaaS revenue with reduced OpEx base.

Strategic Metrics We Will Focus On

- Cash conversion (Adj. EBITDA less CapEx to FCF).
- ARR expansion via upsell / enterprise wins.



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

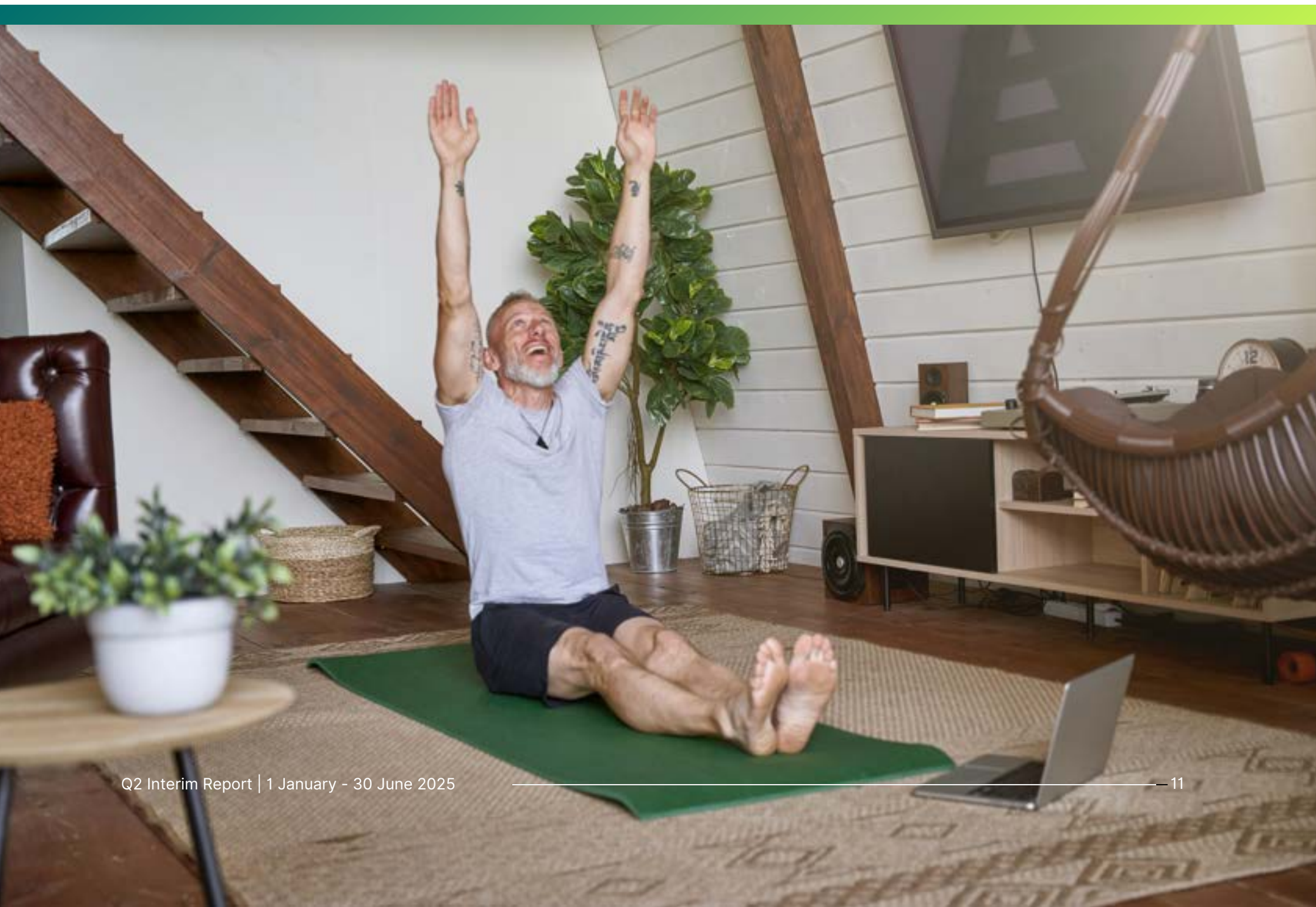
The average number of employees in the Group for the period January to June 2025 was 71 (85).

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 2025 - 30 June 2025

Consolidated statement of comprehensive income

EUR (€)	Note	3 Month Period Ended		6 Month Period Ended		Year Ended
		30 June 2025 (unaudited)	30 June 2024 (unaudited)	30 June 2025 (unaudited)	30 June 2024 (unaudited)	31 December 2024 (Audited)
Revenue	3	3,514,571	3,534,551	7,074,778	7,211,271	14,450,702
Operating expenses before amortisation depreciation and adjusting items		(2,358,381)	(2,689,970)	(4,816,492)	(5,280,256)	(10,724,425)
Amortisation and depreciation		(974,796)	(1,146,091)	(2,019,041)	(2,135,374)	(4,387,050)
Adjusting items	5	(214,770)	(182,814)	(603,157)	(270,031)	241,502
Operating expenses		(3,547,947)	(4,018,875)	(7,438,690)	(7,685,661)	(14,869,973)
Operating Loss		(33,376)	(484,324)	(363,912)	(474,390)	(419,271)
Net finance costs		(116,261)	(101,660)	(252,488)	(209,751)	(484,716)
Loss before taxation		(149,637)	(585,984)	(616,400)	(684,141)	(903,987)
Taxation (charge) / credit		(770)	38,526	59,318	27,641	454,030
Loss after taxation from continuing operations		(150,407)	(547,458)	(557,082)	(656,500)	(449,957)
Gain / (loss) from discontinued operation		-	111,043	78,477	140,083	(6,004,635)
Loss attributed to shareholders		(150,407)	(436,415)	(478,605)	(516,417)	(6,454,592)
Other comprehensive (expense) / income		(347,755)	132,523	(368,864)	232,738	505,827
Total comprehensive loss for the period		(498,162)	(303,892)	(847,469)	(283,679)	(5,948,765)
Basic loss per share		(0.01)	(0.03)	(0.03)	(0.04)	(0.03)
Diluted loss per share		(0.01)	(0.03)	(0.03)	(0.04)	(0.03)

Condensed interim financial information

1 January 2025 - 30 June 2025

Consolidated statement of financial position at 30 June 2025

		30 June 2025 (Unaudited)	30 June 2024 (unaudited)	31 December 2024 (audited)
Assets	Note	€	€	€
Non-current assets				
Goodwill	4	17,560,774	24,053,721	17,859,230
Intangible assets	4	7,083,331	9,926,369	8,371,042
Property, plant and equipment		68,894	79,561	86,374
Financial assets measured at FVOCI/FVTPL		96,411	94,056	96,495
Total non-current assets		24,809,410	34,153,707	26,413,141
Current assets				
Trade and other receivables	6	2,025,715	3,813,593	2,976,975
Cash and cash equivalents		467,534	569,478	723,386
Deferred tax asset		377,663	-	377,663
Inventory	6	5,692	29,103	14,668
Total current assets		2,876,604	4,412,174	4,092,692
Total assets		27,686,014	38,565,881	30,505,833
Liabilities				
Non-current liabilities				
Borrowings		(4,269,882)	(4,330,023)	(4,808,183)
Deferred tax liability		(531,994)	(1,080,332)	(973,312)
Deferred revenue		(61,718)	-	(61,718)
Deferred consideration		(151,250)	(2,428,910)	(151,250)
Total non-current liabilities		(5,014,844)	(7,839,265)	(5,994,463)
Current liabilities				
Deferred revenue		(1,767,122)	(1,985,917)	(1,949,267)
Trade and other payables	7	(2,313,267)	(2,339,727)	(3,123,853)
Deferred consideration		(272,250)	(1,111,574)	(272,250)
Total Current liabilities		(4,352,639)	(5,437,218)	(5,345,370)
Net Assets		18,318,531	25,289,398	19,166,000
Equity				
Share capital		64,075	64,075	64,075
Share premium		24,935,421	24,935,421	24,935,421
Translation reserve		(895,940)	(800,200)	(527,076)
Retained earnings		(5,785,025)	1,090,102	(5,306,420)
		18,318,531	25,289,398	19,166,000

Condensed interim financial information

1 January 2025 - 30 June 2025

Consolidated statement of changes in equity for the period ended 30 June 2025

	Share capital	Share premium	Currency translation reserve	Retained earnings	Total
	€	€	€	€	€
Balance at 31 December 2023 (restated)	64,075	24,935,421	(1,032,938)	1,606,519	25,573,077
Loss for the period	-	-	-	(516,417)	(516,417)
Other comprehensive loss for the period	-	-	232,738	-	232,738
Total comprehensive Profit for the period	-	-	232,738	(516,417)	(283,679)
Balance at 30 June 2024	64,075	24,935,421	(800,200)	1,090,102	25,289,398
Loss for the period	-	-	-	(6,396,522)	(6,396,522)
Other comprehensive loss for the period	-	-	273,124	-	273,124
Total comprehensive Profit for the period	-	-	273,124	(6,396,522)	(6,123,398)
Balance at 31 December 2024	64,075	24,935,421	(527,076)	(5,306,420)	19,166,000
Loss for the period	-	-	-	(478,605)	(478,605)
Other comprehensive income for the period	-	-	(368,864)	-	(368,864)
Total comprehensive loss for the period	-	-	(368,864)	(478,605)	(847,469)
Balance at 30 June 2025	64,075	24,935,421	(895,940)	(5,785,025)	18,318,531

Condensed interim financial information

1 January 2025 - 30 June 2025

Consolidated statement of cash flows for the period ended 30 June 2025

	3 Month period ended 30 June 2025	3 Month period ended 30 June 2024	6 Month period ended 30 June 2025	6 June period ended 30 June 2024	Year ended 31 December 2024
Operating activities	€	€	€	€	€
Loss for the period	(150,407)	(547,458)	(557,082)	(656,501)	(449,957)
Depreciation and amortisation	974,796	1,146,091	2,019,041	2,135,374	4,387,050
Foreign exchange (gain) / loss	58,907	33,876	41,072	70,025	152,670
Taxation	770	(38,526)	(59,318)	(27,641)	(454,030)
Adjusting items	214,770	182,814	603,157	270,031	(241,502)
Net finance cost	116,261	101,661	252,488	209,752	484,716
Operating cash flows before movements in working capital	1,215,097	878,458	2,299,358	2,001,040	3,878,947
Decrease / (increase) in trade and other receivables	400,446	(66,843)	920,779	(126,528)	(231,107)
(Decrease) / increase in trade and other payables	(216,709)	(406,387)	(526,478)	(436,075)	(76,284)
(Decrease) / Increase in Inventory	2,363	(5,359)	8,976	5,615	20,050
Cash generated by operations before adjusting items	1,401,197	399,869	2,702,635	1,444,052	3,591,606
Corporation tax paid	-	-	-	(9,568)	(9,568)
Cash payment of adjusting items	(609,738)	(182,814)	(998,124)	(270,031)	(476,592)
Net cash from operating activities - continuing operations	791,459	217,055	1,704,511	1,164,453	3,105,446
Net cash from operating activities - discontinuing operations	-	12,254	12,211	14,947	21,394
Net cash from operating activities	791,459	229,309	1,716,722	1,179,400	3,126,840
Investing activities:					
Purchases of intangible assets	(640,781)	(883,184)	(1,303,555)	(1,665,072)	(3,334,572)
Purchases of property, plant and equipment	-	(10,672)	(2,459)	(12,370)	(37,444)
Net cash used in investing activities - continuing operations	(640,781)	(893,856)	(1,306,014)	(1,677,442)	(3,372,016)
Net cash used in investing activities - discontinuing operations	-	(28,228)	(26,394)	(52,836)	(118,368)
Net cash used in investing activities	(640,781)	(922,084)	(1,332,408)	(1,730,278)	(3,490,384)
Financial activities:					
Drawdown of borrowings	118,801	965,049	-	965,049	1,380,476
Repayment of borrowings	-	-	(419,321)	-	(120,034)
Loan extension fees	-	(214,911)	-	(214,911)	(315,399)
Intercompany transactions	-	(20,061)	(32,298)	(20,061)	(61,621)
Interest expense	(95,417)	(81,885)	(210,471)	(171,575)	(407,252)
Net cash generated by financing activities - continuing operations	23,384	648,192	(662,090)	558,502	476,170
Net cash generated by financing activities - discontinuing operations	-	20,061	33,230	20,061	61,621
Net cash generated by financing activities	23,384	668,253	(628,860)	578,563	537,791
Cash at the beginning of the period	302,700	590,358	723,386	536,029	536,029
Net movement	174,062	(24,522)	(244,546)	27,685	174,247
(Loss) / gain on exchange rate	(9,228)	3,642	(11,306)	5,764	13,110
Cash at the end of the period	467,534	569,478	467,534	569,478	723,386
Available facility	1,254,961	1,150,035	1,254,961	1,150,035	877,193
Available liquidity	1,722,495	1,719,513	1,722,495	1,719,513	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 30 June 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 30 June 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 30 June 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 30 June 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, alongside the physiotherapy e-learning provider PT Courses. Management reviews the results of these business as one segment. Mobilus Oy was previously included within this segment, however was merged with Fysiotest during Q2 2025 as it's operations have been wound down.

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 31st 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 30 June 2025 is as follows:

6 Month period ended 30 June 2025	Lifecare EUR	Wellness EUR	Group EUR	Total EUR
Total revenues	5,552,356	1,522,422	-	7,074,778
Operating profit	1,234,451	(211,422)	(1,386,941)	(363,912)
Intangibles recognised on acquisition	-	-	295,860	295,860
Internally generated intangibles and depreciation	1,469,177	254,004	-	1,723,181
	1,469,177	254,004	295,860	2,019,041
Items affecting comparability	-	-	603,157	603,157
Adjusted EBITDA	2,703,628	42,582	(487,924)	2,258,286
Adjusted EBITDA Margin	49%	3%	N/A	32%
CAPEX	(1,199,112)	(106,902)	-	(1,306,014)
Adjusted EBITDA less CAPEX	1,504,516	(64,320)	(487,924)	952,272
Adjusted EBITDA less CAPEX Margin	27%	-4%	N/A	13%
Finance cost	(27,502)	(1,861)	(223,125)	(252,488)
Profit/(loss) before tax.	1,206,949	(213,283)	(1,610,066)	(616,400)

6 Month period ended 30 June 2024	Lifecare EUR	Wellness EUR	Group EUR	Total EUR
Total revenues	5,182,208	2,029,063	-	7,211,271
Operating profit	1,086,732	(252,103)	(1,309,019)	(474,390)
Intangibles recognised on acquisition	-	-	454,624	454,624
Internally generated intangibles and depreciation	1,391,150	289,600	-	1,680,750
	1,391,150	289,600	454,624	2,135,374
Items affecting comparability	-	-	270,031	270,031
Adjusted EBITDA	2,477,882	37,497	(584,364)	1,931,015
Adjusted EBITDA Margin (%)	48%	2%	N/A	27%
CAPEX	(1,428,574)	(301,704)	-	(1,730,278)
Adjusted EBITDA less CAPEX	1,049,308	(264,207)	(584,364)	200,737
Adjusted EBITDA less CAPEX Margin (%)	20%	-13%	N/A	3%
Finance cost	(23,798)	(1,826)	(184,127)	(209,751)
Profit/(loss) before tax.	1,062,934	(253,929)	(1,493,146)	(684,141)

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 30 June 2025 EUR	Period ended 30 June 2024 EUR	Period ended 31 December 2024 EUR
Lifecare			
United Kingdom	1,233,055	1,149,741	2,433,929
Europe	2,017,872	1,846,104	3,733,649
North America	1,084,144	1,105,089	2,082,926
Rest of the world	1,217,285	1,081,274	2,235,800
	5,552,356	5,182,208	10,486,304
Wellness			
Europe	247,474	284,861	584,698
United Kingdom	1,274,948	1,744,202	3,379,700
	1,522,422	2,029,063	3,964,398
Total	7,074,778	7,211,271	14,450,702
Revenue by product line			
Subscription fee	5,208,929	4,931,276	9,928,793
Custom app maintenance fee	304,618	185,620	487,379
Custom app set-up costs	38,809	65,313	70,132
Wellness	1,522,422	2,029,063	3,964,398
Total	7,074,778	7,211,272	14,450,702

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	1,669,960	47,948	-	-	-	1,717,908
Exchange differences	339,092	7,011	(1,272)	(456)	171,575	515,950
At 30 June 2024	19,820,702	693,291	865,556	1,328,443	24,053,721	46,761,713
Additions	1,686,733	44,774	-	-	-	1,731,507
Impairment	(576,601)	-	(270,852)	(369,903)	(6,411,810)	(7,629,166)
Exchange differences	443,725	11,480	(135)	2,664	217,319	675,053
At 31 December 2024	21,374,559	749,545	594,569	961,204	17,859,230	41,539,107
Additions	1,264,749	38,806	-	-	-	1,303,555
Disposal of Subsidiary	(252,230)	(12,801)	(66,513)	(90,837)	-	(422,381)
Exchange differences	(654,101)	(16,881)	178	(2,306)	(298,456)	(971,566)
At 30 June 2025	21,732,977	758,669	528,234	868,061	17,560,774	41,448,715
Amortisation						
At 31 December 2023	9,609,898	201,018	231,492	415,838	-	10,458,246
Change for the period	1,914,795	64,290	54,802	95,183	-	2,129,070
Exchange differences	190,635	3,672	-	-	-	194,307
At 30 June 2024	11,715,328	268,980	286,294	511,021	-	12,781,623
Change for the period	2,046,441	52,486	55,293	97,143	-	2,251,363
Exchange differences	270,104	5,745	-	-	-	275,849
At 31 December 2024	14,031,873	327,211	341,587	608,164	-	15,308,835
Change for the period	1,839,265	68,519	40,106	68,545	-	2,016,435
Disposal of Subsidiary	(66,097)	(17,930)	-	-	-	(84,027)
Exchange differences	(426,949)	(9,684)	-	-	-	(436,633)
At 30 June 2025	15,378,092	368,116	381,693	676,709	-	16,804,610
Net book value						
At 31 December 2023	8,201,752	437,314	635,336	913,061	23,882,146	34,069,609
At 30 June 2024	8,105,374	424,311	579,262	817,422	24,053,721	33,980,090
At 31 December 2024	7,342,686	422,334	252,982	353,040	17,859,230	26,230,272
At 30 June 2025	6,354,885	390,553	146,541	191,352	17,560,774	24,644,105

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 Q1 2025 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 as well as overflow of legal costs relating to ongoing legal cases.	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	30 June 2025	30 June 2024	31 December 2024
Acquisition and integration costs	-	270,031	1,496,978
Restructuring costs	603,157	-	-
Fair value movement on deferred contingent consideration	-	-	(1,738,480)
Adjusting items	603,157	270,031	(241,502)

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

	30 June 2025 EUR	30 June 2024 EUR	31 December 2024 EUR
Trade receivables	862,731	2,428,956	1,828,476
Accrued revenue	216,425	771,539	329,366
Other receivables	488,027	373,510	434,262
Prepayments and accrued income	458,532	239,588	384,871
Inventory	5,692	29,103	14,668
	2,031,407	3,842,696	2,991,643

7. Trade and other payables

	30 June 2025 EUR	30 June 2024 EUR	31 December 2024 EUR
Trade payables	(940,587)	(1,041,036)	(1,243,650)
Accrued expenditure	(949,465)	(573,009)	(1,333,427)
Other payables	(131,455)	(274,698)	(407,400)
Corporation tax	(62,424)	(170,920)	(46,730)
Social security and other taxes	(229,336)	(280,064)	(92,646)
	(2,313,267)	(2,339,727)	(3,123,853)

8. Related party transactions

For the period ended 30 June 2025, EUR 145,314 (30 June 2024: EUR 163,138) was paid to Camelot Solutions, a Company incorporated in Monaco. H Molin is a Director of this Company. At 30 June 2025 a balance of EUR 28,957 (30 June 2024: EUR 75,867) was due to Camelot Solutions.

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

9. Net debt

Net Debt is defined as total liabilities from financing, excluding directors' loans, net of cash at bank and in hand. A reconciliation of movements in Net Debt from 1 January 2024 is provided below:

	Interest bearing liabilities €	Cash and cash equivalents €	Net debt €
As at 1 January 2024	(3,578,217)	536,029	(3,042,188)
Drawdown of loan	(965,049)	-	(965,049)
Costs incurred for loan extension	214,911	-	214,911
Non-cash movement	85,908	-	85,908
Cash movement	-	27,685	27,685
Foreign exchange	(87,576)	5,764	(81,812)
As at 30 June 2024	(4,330,023)	569,478	(3,760,545)
Drawdown of loan	(415,427)	-	(415,427)
Repayment of loan	120,034	-	120,034
Costs incurred for loan extension	100,488	-	100,488
Non-cash movement	(165,809)	-	(165,809)
Cash movement	-	146,562	146,562
Foreign exchange	(117,446)	7,346	(110,100)
As at 31 December 2024	(4,808,183)	723,386	(4,084,797)
Repayment of loan	419,321	-	419,321
Non-cash movement	(42,017)	-	(42,017)
Cash movement	-	(244,546)	(244,546)
Foreign exchange	160,997	(11,306)	149,691
As at 30 June 2025	(4,269,882)	467,534	(3,802,348)

10 Wellnow Discontinued Operations

Details of The Sale of The Wellnow Business

30th June 2025
€

Consideration Received or Receivable:	
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
Loss on sale before income tax and reclassification of foreign currency translation reserve	(186,110)
Loss on sale before income tax	(186,110)
Loss on sale after income tax	(186,110)

Disposed Assets and Liabilities of Wellnow

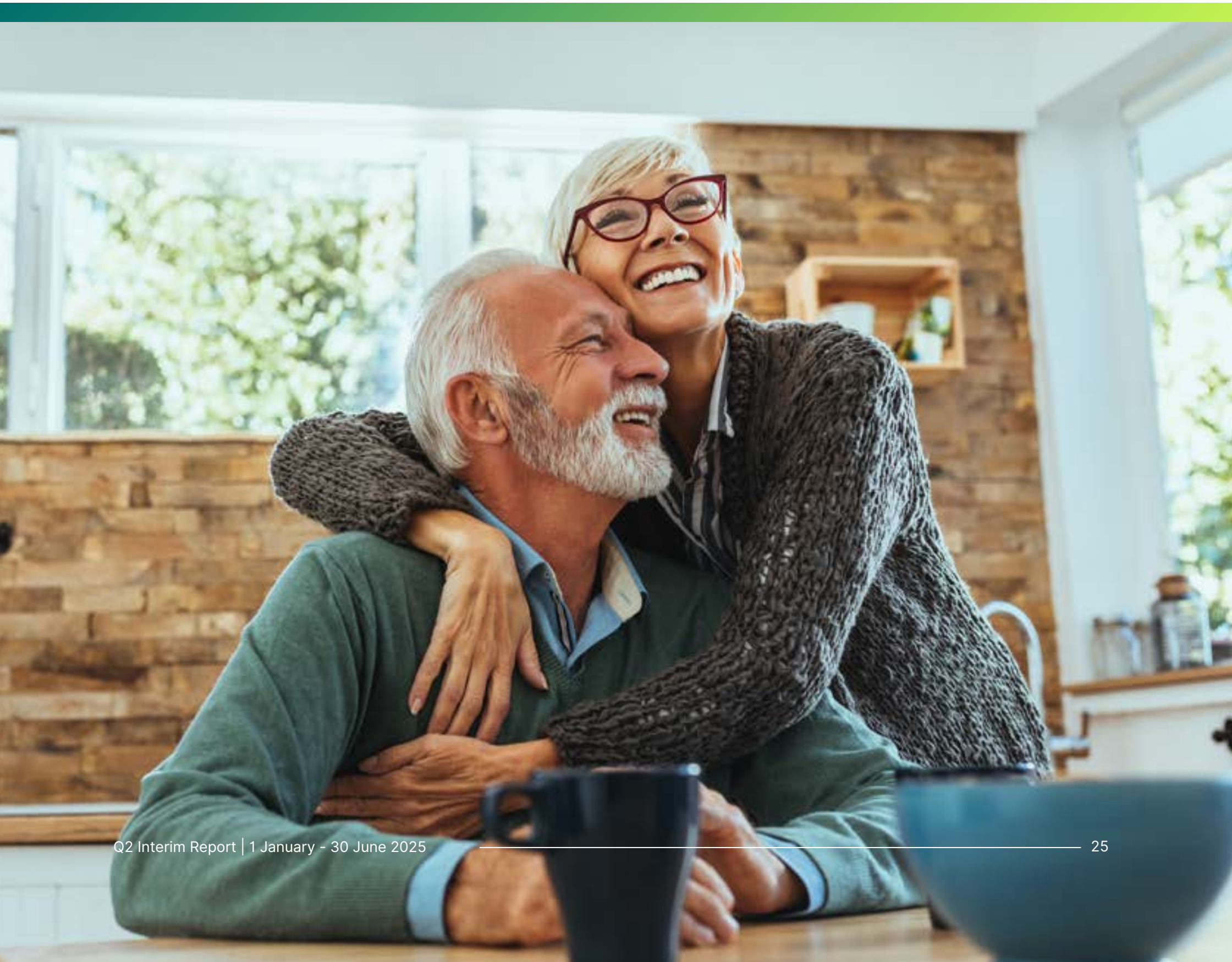
		30th June 2025 EUR (Unaudited)
Assets		
Non-current assets		
Intangible assets		349,841
Property, plant and equipment		4,838
Financial assets held at amortised cost		-
Total non-current assets		354,679
Current assets		
Trade and other receivables		323,089
Cash and cash equivalents		30,081
Total current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

Wellnow was disposed of on 31st March 2025, with profit from disposed operations included within the full year results. The above note has been included for reference, with there being no change from the numbers presented within the 31st March 2025 results.

Wellnow Discontinued Operations

Information of the financial performance

	30th June 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
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 for 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.
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.

Appendix 1

Definition of key performance indicators

Alternative key performance indicators	Definition	Purpose
Adjusted operating profit / (loss)	Operating profit / (loss) excluding items affecting comparability	The measurement is relevant in order to show the Company's results which exclude non-recurring items. This provides a standardised metric which can be used to make more meaningful comparisons
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.
Proforma revenue	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. Wellnow For the year ended 31 December 2024, this excludes revenue from Wellnow, following MBO during Q2 2025. Champion Health Plus For the year ended 31 December 2024, this includes an adjustment for the 22 closed clinic during Q2 2025 to the revenue of these closed clinics.	Proforma provides a useful comparison to understand movement from the prior year on a like-for-like basis.
Proforma constant currency	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.
Proforma adjusted EBITDA	Adjusted EBITDA excluding the contributions in the prior year from closed Champion Health Plus clinics and the Wellness division.	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. 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.
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.
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.

Appendix 2

Definition of SaaS Metrics

SaaS Metrics	Definition	Purpose
Annual Recurring Revenue (ARR)	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.
Growth Rate	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.
Net MRR Churn Rate	The rolling 12-month average 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 and represents a monthly average of customers who churn.	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.
Net Revenue Retention (NRR)	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
Annual Recurring Revenue Per Licence (ARPL)	ARR per licence	Helps in understanding the revenue generated per licence.
SaaS Gross Margin	SaaS revenue reduced by related cost of goods and services in relation to SaaS revenue	Reflects the profitability of the SaaS business model.
Customer Lifetime Value (CLTV)	The predicted total revenue generated from a customer account over the entirety of their relationship with the company. Calculated as Average Revenue per Account (ARPA) divided by the 6-month trailing average Customer Churn Rate.	Offers a forward-looking lens on customer value and profitability, helping to shape strategy, forecast revenue with greater accuracy, and assess long-term growth potential.

Reconciliation table for alternative key performance measures

Revenue growth				
	3 Month period ended		Movement	Performance revenue growth (%)
EUR (€), unless otherwise stated	30 June 2025	30 June 2024		
	Actual	Actual		
Lifecare	2,798,632	2,590,640	207,992	8
Champion Health UK	621,348	839,407	(218,059)	(26)
Champion Health Nordics	94,591	95,860	(1,269)	(1)
Wellness	715,940	935,268	(219,328)	(23)
Total revenue	3,514,571	3,525,908	(11,377)	(0)
30 June 2024 / 2023 Statutory revenue	3,525,908	3,329,764	N/A	N/A
Movement	(11,337)	196,144	N/A	N/A
Movement %	(0)	6	N/A	N/A

Revenue growth				
	6 Month period ended / Year ended		Movement	Performance revenue growth (%)
EUR (€), unless otherwise stated	30 June 2025	30 June 2024		
	Actual	Actual		
Lifecare	5,552,357	5,182,207	370,149	7
Champion Health UK	1,274,948	1,744,202	(469,255)	(27)
Champion Health Nordics	247,474	276,218	(28,745)	(10)
Wellness	1,522,422	2,020,421	(497,999)	(25)
Total revenue	7,074,778	7,202,628	(127,850)	(2)
30 June 2024 / 2023 Statutory revenue	7,202,628	6,650,711	N/A	N/A
Movement	(127,850)	551,917	N/A	N/A
Movement %	(2)	8	N/A	N/A

Reconciliation table for alternative key performance measures

Proforma Revenue growth Continuing operations				
	3 Month period ended		Movement	Performance revenue growth (%)
EUR (€), unless otherwise stated	30 June 2025	30 June 2024		
	Actual	Actual		
Lifecare	2,798,632	2,590,640	207,992	8
Champion Health UK	621,348	621,740	(392)	(0)
Champion Health Nordics	94,591	95,861	(1,270)	(1)
Wellness	715,940	717,601	(1,661)	(0)
Total revenue	3,514,571	3,308,241	206,330	6
30 June 2024 / 2023 Statutory revenue	3,308,241	2,502,877	N/A	N/A
Movement	206,330	805,364	N/A	N/A
Movement %	6	32	N/A	N/A

Proforma Revenue growth Continuing operations				
	6 Month period ended / Year ended		Movement	Performance revenue growth (%)
EUR (€), unless otherwise stated	30 June 2025	30 June 2024		
	Actual	Actual		
Lifecare	5,552,357	5,182,207	370,149	7
Champion Health UK	1,274,948	1,311,943	(36,995)	(3)
Champion Health Nordics	247,474	276,218	(28,745)	(10)
Wellness	1,522,422	1,588,161	(65740)	(4)
Total revenue	7,074,778	6,770,369	304,409	4
30 June 2024 / 2023 Statutory revenue	6,770,369	5,823,824	N/A	N/A
Movement	304,409	946,545	N/A	N/A
Movement %	4	16	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/ 6 Month period ended / Year ended				
	30-June-25	30-June-24	30-June-25	30-June-24	31-Dec-24
Subscription	2,626,319	2,444,332	5,208,929	4,931,275	9,928,793
(+) Maintenance	159,029	103,139	304,618	185,620	487,379
(+) Virtual Wellness (Subscription)	274,587	255,953	527,284	559,495	1,130,086
(=) Total recurring revenue	3,059,935	2,803,424	6,040,831	5,676,390	11,546,258
(+) Virtual Wellness (One-off)	441,352	687,958	995,138	1,469,569	2,834,312
(+) Set-up fees	13,284	43,170	38,809	65,313	70,132
(=) Total revenue	3,514,571	3,534,552	7,074,778	7,211,272	14,450,702
Subscription revenue as a proportion of total revenue %	87	79	85	79	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 / 6 Month Period ended / Year ended				
	30-June-25	30-June-24	30-June-25	30-June-24	31-Dec-24
Subscription	2,626,319	2,444,332	5,208,929	4,931,275	9,928,793
(+) Maintenance	159,029	103,139	304,618	185,620	487,379
(+) Virtual Wellness (Subscription)	274,587	255,953	527,284	559,495	1,130,086
(=) Total recurring revenue	3,059,935	2,803,424	6,040,831	5,676,390	11,546,258
(+) Virtual Wellness (One-off)	441,352	461,648	995,138	1,028,667	2,834,312
(+) Set-up fees	13,284	43,170	38,809	65,313	70,132
(=) Total revenue	3,514,570	3,308,242	7,074,778	6,770,370	14,450,702
Subscription revenue as a proportion of total revenue %	87	85	85	84	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 / 6 Month Period ended / Year ended				
	30-June-25	30-June-24	30-June-25	30-June-24	31-Dec-24
Operating profit / (loss)	(33,376)	(484,324)	(363,912)	(474,390)	(419,271)
<i>(+) Depreciation and amortisation</i>					
Intangibles recognised on acquisition	142,253	227,426	295,860	454,624	915,636
Internally generated intangibles and depreciation	832,543	918,665	1,723,181	1,680,750	3,503,015
(=) EBITDA	941,420	661,767	1,655,129	1,660,984	3,999,380
<i>EBITDA margin, %</i>	27	19	23	23	28
(+) Total items affecting comparability	214,770	182,814	603,157	270,031	(241,502)
Adjusted EBITDA	1,156,190	844,581	2,258,286	1,931,015	3,757,878
<i>Adjusted EBITDA margin, %</i>	33	24	32	27	26

Operating profit, operating profit margin, adjusted operating profit and adjusted operating profit margin					
EUR (€), unless otherwise stated	3 Month period ended / 6 Month period ended / Year ended				
	30-June-25	30-June-24	30-June-25	30-June-24	31-Dec-24
Operating profit / (loss)	(33,376)	(484,324)	(363,912)	(474,390)	(419,271)
Operating profit / (loss) margin, %	(1)	(14)	(5)	(7)	(3)
(+) Total items affecting comparability	214,770	182,814	603,157	270,031	(241,502)
Adjusted Operating profit / (loss)	181,394	(301,510)	239,245	(204,359)	(660,773)
<i>Adjusted Operating profit / (loss) margin, %</i>	5	(9)	3	(3)	(5)

Reconciliation table for alternative key performance measures

Earnings per share					
EUR (€), unless otherwise stated	3 Month period ended / Year ended				
	30-June-25	30-June-24	30-June-25	30-June-24	31-Dec-24
Net profit / (loss)	(150,407)	(547,458)	(557,082)	(656,500)	(449,957)
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	(0.01)	(0.03)	(0.03)	(0.04)	(0.03)
Diluted	(0.01)	(0.03)	(0.03)	(0.04)	(0.03)

Adjusted earnings per share					
EUR (€), unless otherwise stated	3 Month period ended/ 6 Month Period ended / Year ended				
	30-June-25	30-June-24	30-June-25	30-June-24	31-Dec-24
Net profit / (loss)	(150,407)	(547,458)	(557,082)	(656,500)	(449,957)
Adjusted items	214,770	182,814	603,157	270,031	(241,502)
Adjusted net profit / (loss)	64,363	(364,644)	46,075	(386,469)	(691,460)
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	0.00	(0.02)	0.00	(0.02)	(0.04)
Diluted	0.00	(0.02)	0.00	(0.02)	(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 / 6 Month Period ended /Year ended				
	30-June-25	30-June-24	30-June-25	30-June-24	31-Dec-24
EBITDA	941,420	661,767	1,655,129	1,660,984	3,999,380
CAPEX	(640,781)	(946,692)	(1,306,014)	(1,730,278)	(3,372,016)
EBITDA less CAPEX	300,639	(284,925)	349,115	(69,294)	627,364
(+) Total items affecting comparability	214,770	182,814	603,157	270,031	(241,502)
Adjusted EBITDA less CAPEX	515,409	(102,111)	952,272	200,737	385,862
Adjusted EBITDA less CAPEX margin (%)	15	(3)	13	3	3

Proforma adjusted EBITDA and Proforma adjusted EBITDA margin less CAPEX					
EUR (€), unless otherwise stated	3 Month period ended / 6 Month Period ended /Year ended				
	30-June-25	30-June-24	30-June-25	30-June-24	31-Dec-24
Adjusted EBITDA	1,156,190	844,581	2,258,286	1,931,015	3,757,878
(+) Clinic closure operating losses	-	25,080	-	51,925	102,685
Proforma adjusted EBITDA	1,156,190	869,660	2,258,286	1,982,940	3,860,563
CAPEX	(640,781)	(946,692)	(1,306,014)	(1,730,278)	(3,372,016)
Proforma adjusted EBITDA less CAPEX	515,409	(77,031)	952,272	252,663	488,547
Proforma adjusted EBITDA less CAPEX margin (%)	15	(2)	13	4	4

Pro-forma Financials FY22-FY24 (Quarterly)

The following events in the current year are impacting the prior year comparatives from meaningful comparison:

- Divestment of Wellnow from the Physitrack group
- Closure of unprofitable clinics in Champion Health Plus
- Restatement of prior year's Champion Health Plus revenue

As a result of this we have created pro-forma financial results which remove the impact of the above events in order to allow meaningful comparison of the current year numbers

€ Million Unless otherwise stated	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Lifecare									
Annualised revenue	9.4	9.4	9.4	9.5	9.6	10.5	10.4	10.5	11.1
Total revenue	8.6	2.4	2.4	2.4	2.4	2.6	2.6	2.6	2.8
Subscription	7.4	2.1	2.1	2.2	2.3	2.6	2.5	2.6	2.7
Non-Subscription	1.3	0.3	0.3	0.2	0.2	0.0	0.0	0.0	0.0
% of recurring revenue	85%	87%	87%	91%	93%	99%	98%	100%	100%
Operating profit	2.7	0.6	0.5	0.5	0.4	0.6	0.5	0.4	0.3
D&A	1.6	0.5	0.6	0.6	0.7	0.7	0.7	0.7	0.8
Adjusted EBITDA	4.3	1.2	1.1	1.1	1.0	1.3	1.2	1.2	1.1
Adjusted EBITDA Margin %	49%	49%	47%	46%	43%	49%	46%	46%	41%
CAPEX	4.0	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.6
Adjusted EBITDA less CAPEX	0.2	0.5	0.4	0.4	0.4	0.6	0.5	0.4	0.5
Adjusted EBITDA less CAPEX Margin %	3%	21%	18%	17%	15%	23%	18%	16%	18%
Wellness									
Annualised revenue	2.4	1.6	1.6	1.4	1.5	3.2	3.1	3.1	3.2
Annualised revenue (recurring)	0.8	0.7	0.7	0.9	0.9	1.0	1.0	1.0	1.1
Total revenue	2.1	0.5	0.6	0.6	0.5	0.9	0.7	0.7	0.8
Subscription	0.5	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.3
Non-Subscription	1.6	0.4	0.4	0.3	0.3	0.6	0.5	0.5	0.5
% of recurring revenue	25%	33%	31%	42%	41%	35%	35%	38%	35%
Operating profit	(0.2)	(0.1)	(0.1)	(0.1)	(0.2)	0.1	(0.3)	(0.1)	0.1
D&A	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.1	0.1
Adjusted EBITDA	(0)	(0)	(0)	(0)	(0)	0	(0)	0	0
Adjusted EBITDA Margin %	-7%	-9%	-1%	-3%	-20%	17%	-9%	7%	22%
CAPEX	0.3	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.2
Adjusted EBITDA less CAPEX	(0.5)	(0.2)	(0.2)	(0.2)	(0.3)	0.1	(0.2)	(0.0)	(0.0)
Adjusted EBITDA less CAPEX Margin %	-22%	-31%	-29%	-29%	-62%	7%	-29%	-2%	-2%
Group									
Operating profit	(2.6)	(0.7)	(0.7)	(0.7)	3.4	(0.6)	(0.7)	(0.6)	(6.1)
D&A	0.8	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Adjusting Items	0.9	0.2	0.2	0.2	(3.8)	0.1	0.2	0.1	5.6
Adjusted EBITDA	(0.9)	(0.3)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
Consolidated									
Annualised revenue	11.8	11.0	10.9	10.8	11.0	13.7	13.5	13.6	14.3
Annualised revenue (recurring)	10.2	10.1	10.1	10.4	10.5	11.4	11.4	11.5	12.1
Total revenue	10.8	2.9	2.9	3.0	2.9	3.5	3.3	3.3	3.6
Subscription	7.9	2.2	2.2	2.4	2.5	2.9	2.8	2.8	3.0
Non-Subscription	2.9	0.6	0.7	0.6	0.5	0.6	0.5	0.5	0.6
% of recurring revenue	73%	78%	76%	81%	84%	83%	85%	86%	85%
Operating profit	(0.1)	(0.2)	(0.2)	(0.3)	3.6	0.0	(0.5)	(0.3)	(5.7)
D&A	2.4	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.1
Adjusting Items	0.9	0.2	0.2	0.2	(3.8)	0.1	0.2	0.1	5.6
Adjusted EBITDA	3.2	0.8	0.9	0.9	0.8	1.1	0.9	0.9	1.0
Adjusted EBITDA Margin %	30%	28%	30%	29%	26%	32%	26%	28%	29%
Adjusted EBIT	0.8	0.0	(0.0)	(0.1)	(0.2)	0.1	(0.3)	(0.2)	(0.1)
CAPEX	4.4	0.8	0.8	0.8	0.9	0.8	0.9	0.8	0.8
Adjusted EBITDA less CAPEX	(1.2)	0.0	0.0	0.0	(0.1)	0.3	(0.0)	0.1	0.2
Adjusted EBITDA less CAPEX Margin %	-11%	2%	2%	2%	-5%	10%	0%	3%	6%

Pro-forma Financials FY22-FY24 (Quarterly aggregated)

€ Million	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Unless otherwise stated	2022	2023	2023	2023	2023	2024	2024	2024	2024
Lifecare									
Annualised revenue	9.4	9.4	9.4	9.5	9.6	10.5	10.4	10.5	11.1
Total revenue	8.6	2.4	4.7	7.1	9.5	2.6	5.2	7.7	10.5
Subscription	7.4	2.1	4.1	6.3	8.6	2.6	5.1	7.7	10.4
Non-Subscription	1.3	0.3	0.6	0.8	1.0	0.0	0.1	0.1	0.1
% of recurring revenue	85%	87%	87%	89%	90%	99%	99%	99%	99%
Operating profit	2.7	0.6	1.1	1.6	2.0	0.6	1.1	1.5	1.9
D&A	1.6	0.5	1.1	1.8	2.4	0.7	1.4	2.1	2.9
Adjusted EBITDA	4.3	1.2	2.3	3.4	4.4	1.3	2.5	3.6	4.8
Adjusted EBITDA Margin %	49%	49%	48%	47%	46%	49%	48%	47%	46%
CAPEX	4.0	0.7	1.3	2.0	2.7	0.7	1.4	2.2	2.8
Adjusted EBITDA less CAPEX	0.2	0.5	0.9	1.3	1.7	0.6	1.0	1.5	1.9
Adjusted EBITDA less CAPEX Margin %	3%	21%	20%	19%	18%	23%	20%	19%	19%
Wellness									
Annualised revenue	2.38	1.59	1.57	1.38	1.45	3.23	3.06	3.12	3.19
Annualised revenue (recurring)	0.78	0.69	1.39	2.28	3.17	0.97	1.96	2.99	4.06
Total revenue	2.12	0.52	1.10	1.71	2.24	0.87	1.60	2.33	3.17
Subscription	0.52	0.17	0.35	0.61	0.83	0.30	0.56	0.83	1.13
Non-Subscription	1.60	0.35	0.75	1.10	1.41	0.57	1.04	1.50	2.04
% of recurring revenue	25%	33%	32%	36%	37%	35%	35%	36%	36%
Operating profit	(0.2)	(0.1)	(0.1)	(0.2)	(0.4)	0.1	(0.2)	(0.3)	(0.2)
D&A	0.0	0.0	0.1	0.1	0.2	0.1	0.3	0.4	0.6
Adjusted EBITDA	(0.1)	(0.0)	(0.1)	(0.1)	(0.2)	0.1	0.1	0.1	0.3
Adjusted EBITDA Margin %	-7%	-9%	-5%	-4%	-8%	17%	5%	6%	10%
CAPEX	0.3	0.1	0.3	0.4	0.7	0.1	0.2	0.3	0.5
Adjusted EBITDA less CAPEX	(0.5)	(0.2)	(0.3)	(0.5)	(0.8)	0.1	(0.2)	(0.2)	(0.2)
Adjusted EBITDA less CAPEX Margin %	-22%	-31%	-30%	-30%	-37%	7%	-9%	-7%	-6%
Group									
Operating profit	(2.6)	(0.7)	(1.4)	(2.1)	1.3	(0.6)	(1.3)	(1.9)	(8.1)
D&A	0.8	0.2	0.5	0.7	1.0	0.2	0.5	0.7	0.9
Adjusting Items	0.9	0.2	0.4	0.7	(3.2)	0.1	0.3	0.4	6.0
Adjusted EBITDA	(0.9)	(0.3)	(0.5)	(0.7)	(0.9)	(0.3)	(0.6)	(0.9)	(1.1)
Consolidated									
Annualised revenue	11.8	11.0	10.9	10.8	11.0	13.7	13.5	13.6	14.3
Annualised revenue (recurring)	10.2	10.1	10.8	11.7	12.8	11.4	12.4	13.5	15.1
Total revenue	10.8	2.9	5.8	8.8	11.8	3.5	6.8	10.1	13.7
Subscription	7.9	2.2	4.5	6.9	9.4	2.9	5.7	8.5	11.5
Non-Subscription	2.9	0.6	1.4	1.9	2.4	0.6	1.1	1.6	2.1
% of recurring revenue	73%	78%	77%	78%	80%	83%	84%	84%	85%
Operating profit	(0)	(0)	(0)	(1)	3	0	(0)	(1)	(6)
D&A	2.4	0.8	1.7	2.6	3.6	1.0	2.1	3.3	4.4
Adjusting Items	0.9	0.2	0.4	0.7	(3.2)	0.1	0.3	0.4	6.0
Adjusted EBITDA	3.2	0.8	1.7	2.6	3.3	1.1	2.0	2.9	3.9
Adjusted EBITDA Margin %	30%	28%	29%	29%	28%	32%	29%	29%	29%
Adjusted EBIT	0.8	0.0	0.0	(0.0)	(0.2)	0.1	(0.2)	(0.4)	(0.4)
CAPEX	4.4	0.8	1.6	2.4	3.4	0.8	1.7	2.5	3.3
Adjusted EBITDA less CAPEX	(1.2)	0.0	0.1	0.1	(0.0)	0.3	0.3	0.4	0.6
Adjusted EBITDA less CAPEX Margin %	-11%	2%	2%	2%	0%	10%	5%	4%	5%

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)
Margins				
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 39 to 41.

Reclassified Consolidated statement of comprehensive income

1 January 2024 - 31 December 2024

EUR (€)	Period Ended			
	30 June 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
Operating expenses	(3,666,786)	(7,685,661)	(11,461,022)	(14,869,973)
Operating loss	9,934	(474,390)	(784,448)	(419,271)
Net finance costs	(108,091)	(209,751)	(374,873)	(484,716)
Loss before taxation	(98,157)	(684,141)	(1,159,321)	(903,987)
Taxation credit	(10,885)	27,641	92,299	454,029
Loss after taxation from continuing operations	(109,042)	(656,500)	(1,067,022)	(449,957)
Gain from discontinued operation	29,040	140,083	205,193	(6,004,635)
Loss attributed to shareholders	(80,002)	(516,417)	(861,829)	(6,454,592)
Other comprehensive income/(expense)	100,215	232,738	475,176	505,827
Total comprehensive loss for the period	(8,827)	(283,679)	(386,653)	55,870
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)	(454,030)
Adjusting items	87,217	270,031	359,467	(241,502)
Net finance cost	108,091	209,752	374,874	484,716
Operating cash flows before movements in working capital	1,122,582	2,001,040	3,023,170	3,878,947
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)
Cash generated by operations before adjusting items	1,044,182	1,164,452	2,211,305	3,591,606
Corporation tax paid	(9,568)	(9,568)	(9,568)	(9,568)
Cash payment of adjusting items	(87,217)	(270,031)	(359,467)	(476,592)
Net cash from operating activities - continuing operations	947,398	1,164,453	1,842,270	3,105,446
Net cash from operating activities - discontinuing operations	2,693	14,947	28,566	21,394
Net cash from operating activities	950,091	1,179,400	1,870,836	3,126,840

Reclassified Consolidated statement of cash flows

1 January 2024 - 31 December 2024

Investing activities:				
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)
Net cash used in investing activities - continuing operations	(783,586)	(1,677,442)	(2,599,401)	(3,372,016)
Net cash used in investing activities - discontinuing operations	(20,608)	(52,836)	(82,760)	(118,368)
Net cash used in investing activities	(808,194)	(1,730,278)	(2,682,161)	(3,490,384)
Financial activities:				
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)
Net cash generated by financing activities - continuing operations	(89,690)	558,502	742,253	476,170
Net cash generated by financing activities - discontinuing operations	-	20,061	43,387	61,621
Net cash generated by financing activities	(89,690)	578,563	785,640	537,791
Cash at the beginning of the period	536,029	536,029	536,029	536,029
Net movement	52,207	27,685	(25,684)	174,247
Gain / (loss) on exchange rate	2,122	5,764	11,607	13,110
Cash at the end of the period	590,358	569,478	521,952	723,386
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



Further information

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Financial calendar

Q2 Report (1 January - 30 June 2025) - 24 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

