physitrack

1st of January - 30th September 2025

Interim Report Q3

Another Quarter of Resilient, Cash-Generative Growth, marking historical quarterly positive cash flow

Investor snapshot

Metric	Q3 2025	Q3 2024	YoY Δ	Q2 2025	QoQ Δ
Revenue (€m) (Pro Forma)	3.5	3.3	6%	3.5	-2%
Constant currency revenue (€m)	3.6	3.3	9%	3.6	0%
Subscription % of Revenue	88	82	+6pp	87	+1pp
Pro forma Adjusted EBITDA (€m)	1.2	0.9	25%	1.2	0%
Pro forma Adj. EBITDA Margin (%)	33	28	+5pp	33	-pp
Pro forma Adj. EBITDA less CapEx (€m)	0.4	0.1	297%	0.5	-26%
Free Cash Flow (€m)	0.4	(0.4)	200%	0.1	631%
Lifecare ARR (€m)	11.7	10.8	9%	11.9	-1%
Wellness ARR (€m)	1.0	0.7	46%	1.3	-20%
Annualised Revenue (€m)	14.2	13.5	5%	14.3	-1%
Group Net Revenue Retention (NRR) (%)	99.6% (L), 96.7% (W)	100.2% (L), 98.2% (W)	↓ (minor)	100.2% (L), 98.6% (W)	↓ (minor)

CEO Summary Highlights

Q3 2025 marks a continuation of Physitrack's disciplined execution and financial resilience. Group pro forma revenue grew 6 per cent year-over-year to EUR 3.5m, supported by strong SaaS momentum in the Lifecare division and deliberate recalibration within Wellness. Constant-currency growth was 9 per cent year-over-year, underscoring the underlying strength of our subscription-led business model despite a seasonally flat quarter.

High-Quality Earnings and Sustained Margin Strength

Group pro forma adjusted EBITDA increased 25 per cent year-over-year to EUR 1.2m, growing adjusted EBITDA margin by 5 percentage points year on year to 33 per cent, demonstrating our ability to increase profitability through disciplined cost management and operating leverage. Adjusted EBITDA less CapEx increased nearly three-fold (297 per cent) year on year to EUR 0.4m, and free cash flow reached EUR 0.4m, marking the fourth consecutive quarter of positive cash generation, a reflection of our continued focus on sustainable, high-quality earnings.

Subscription Revenue at Record Levels

SaaS revenue accounted for 88 percent of total revenue in Q3, up six percentage points year-over-year and the highest in the company's history. Lifecare ARR rose 9 per cent year-over-year to EUR 11.7m, driven by recurring contract renewals and pricing optimisation. While Wellness ARR declined 20 per cent quarter-over-quarter following the prior quarter's strong rollout cycle and legacy contracts linked to the previous management team coming to an end.

Operational Discipline Translating to Cash Flow Strength

Free cash flow improved by EUR 0.8m versus Q3 2024, underpinned by a leaner cost base and greater capital efficiency. Our operational model continues to generate sufficient cash to self-fund innovation, validating the strategic restructuring undertaken in early 2025.

Executing for Sustainable, Scalable Growth

Q3 performance reinforces that Physitrack's transformation is delivering a leaner, more automated, and higher-margin SaaS organisation. With continued cash generation, strong subscription mix, and stable customer retention, we are well-positioned for renewed top-line acceleration as commercial expansion initiatives in Lifecare and Wellness ramp through 2026.

CEO letter to shareholders

Dear Shareholders,

Another quarter is behind us, and I am pleased to report that we are in stronger financial shape than ever. We have delivered significantly expanded margins and achieved a €800,000 cash flow improvement compared with the same quarter in 2024. Looking at the second and third quarters of 2025 together, the improvement is even more pronounced, a €1.8 million turnaround compared to the same periods last year. This transformation reflects the financial optimisation and structural measures we undertook at the beginning of 2025.

While financial results are an important indicator of progress, they only tell part of the story. True corporate health depends not just on profitability, but on the ability to generate sustainable cash flow and to reinvest intelligently in innovation. For a company like ours, that balance between financial discipline and strategic investment in ambitious, high-performance teams, is what underpins long-term competitiveness.

I am proud that when we restructured and optimised the business at the start of the year, our teams focused not only on achieving stronger financial performance but also on preserving the core innovation capacity that makes Physitrack unique. By shaping optimal teams that balance size, effectiveness, and agility, and by embracing best-in-class modern technologies and workflows, we have positioned ourselves for continued innovation and resilience.

Our early and ongoing investments in AI have been central to this success. Since our first AI text-to-speech implementation in 2019, through our early integration with ChatGPT in 2022, even before it's public release, we have steadily built our capabilities. Today, AI is embedded across our product development and engineering processes, such as through vibe coding, prototyping, and production code writing, has enabled faster, higher-quality innovation while maintaining the highest standards in information security and efficiency. This gives us a genuine competitive advantage as digital health continues to evolve.

Although constant currency revenue growth this quarter was modest at 9% year-over-year, it is important to note that this reflects the lingering impact of delays in the Champion Health software release in 2023–2024. Those delays slowed commercialisation but also prompted the restructuring that has made our company leaner and more resilient. Now, with those foundations firmly in place, we are well-positioned to accelerate monetisation using our existing teams and processes.

Champion Health continues to gain momentum, with strategic agreements signed earlier this year expanding our reach into the broader corporate wellness market. These partnerships, including recent ones in March, are already yielding positive results and offer meaningful potential across Europe and through our newly established New York office, led by senior U.S. healthcare talent.

Looking ahead, I am more confident than ever. We are lean, disciplined, profitable, and innovative, a true digital health machine.

Thank you for your continued confidence, your patience, and your belief in our exceptional teams, whose passion and ingenuity make all this possible.

Henrik Molin, CEO & co-founder
Physitrack PLC

Lifecare division summary

Financial Performance (Quarterly & YTD View)

Metric	Q3 2025	Q3 2024	YoY Δ	YTD 2025	YTD 2024	YoY Δ
Revenue (€)	2,870,211	2,550,645	13%	8,422,567	7,732,853	9%
SaaS Revenue (€)	2,644,827	2,429,614	9%	7,853,756	7,360,889	7%
Avg. Licenses	68,812	67,171	2%	68,946	66,438	4%
ARPU (€)	170.5	160.2	6%	167.0	148.9	12%
Custom App Maintenance (€)	156,033	121,031	29%	460,651	306,650	50%
Custom Set-up Revenue (€)	69,351	-	100%	108,160	65,313	66%
OPEX (€)	(1,489,614)	(1,381,859)	8%	(4,338,341)	(4,086,185)	6%
Adj. EBITDA (€)	1,380,597	1,168,786	18%	4,084,226	3,646,668	12%
Adj. EBITDA Margin (%)	48%	46%	+2pp	48%	47%	+1pp
D&A (€)	685,548	745,829	-8%	2,154,725	2,136,979	1%
Adj. EBIT (€)	695,049	422,957	64%	1,929,502	1,509,689	28%
CAPEX (€)	(730,554)	(763,925)	-4%	(1,929,666)	(2,192,499)	-12%
Adj. EBITDA less CAPEX (€)	650,044	404,861	61%	2,154,561	1,454,169	48%
Adj. EBITDA less CAPEX Margin (%)	23%	16%	+7pp	26%	19%	+7pp

SaaS KPIs (Quarterly)

KPI	Q3 2025	Q3 2024	Q2 2025	YoY Δ	QoQ Δ
ARR (€m)	11.7m	10.8m	11.9m	9.0%	-1.3%
Customer Growth Rate (%)	-1.3%	-1.0%	0.5%	N/A	N/A
ARPL (€)	171	161	171	6.6%	0.0%
CLTV (€)	2,277	2,142	2,271	6.3%	0.3%
Average monthly Churn Rate (%)	(1.0%)	(1.0%)	(1.0%)	-pp	-pp
NRR (%)	99.6%	100.2%	100.2%	-0.6pp	-0.6pp
SaaS Gross Margin (%)	89.5%	88.6%	91.9%	+0.9pp	-2.4pp

Commentary:

- Revenue up 13% YoY to EUR 2.9m, with SaaS contributing EUR 2.6m (92%), underscoring the division’s solid, recurring base.
- ARR EUR 11.7m (+9% YoY, -1.3% QoQ), the QoQ decline driven almost entirely by FX impact (~€0.15m); underlying ARR flat QoQ.
- ARPL up 6.6% YoY to EUR 171, reflecting pricing optimisation.
- SaaS gross margin 89.5% and Adj. EBITDA margin 48% (+2pp YoY), sustaining strong profitability despite modest cost inflation.
- Adj. EBITDA less CapEx EUR 0.7m (+61% YoY), highlighting continued capital efficiency and cash generation.
- Division remains the Group’s profit engine, combining stable licenses, low churn (1%), and expanding customer lifetime value.

Wellness division summary

Financial Performance (Quarterly & YTD View)

Metric	Q3 2025	Q3 2024	YoY Δ	YTD 2025	YTD 2024	YoY Δ
Revenue (€)	586,746	914,659	-36%	2,109,168	2,943,722	-28%
Pro forma Revenue (€)	586,746	717,132	-18%	2,109,168	2,305,294	-9%
SaaS Revenue (€)	224,217	275,156	-19%	751,501	834,651	-10%
Avg. Licenses	102,749	72,433	42%	112,372	68,780	63%
ARPU (€)	9.9	9.6	3%	10	9	9%
Non-recurring revenue (€)	362,529	639,503	-43%	1,357,667	2,109,071	-36%
OPEX (€)	(1,303,932)	(1,804,860)	-28%	(2,067,832)	(2,805,589)	-26%
Pro forma Adj. EBITDA (€)	(1,246)	53,709	-102%	41,336	138,133	-70%
Pro forma Adj. EBITDA Margin (%)	0%	3%	-3pp	2%	5%	-3pp
D&A (€)	124,092	144,497	-14%	378,096	434,097	-13%
Pro forma Adj. EBIT (€)	(125,338)	(90,788)	-38%	(336,760)	(295,964)	14%
CAPEX (€)	(40,550)	(105,198)	-61%	(147,452)	(406,902)	-64%
Pro forma Adj. EBITDA less CAPEX (€)	(41,796)	(51,489)	19%	(106,116)	(268,769)	-61%
Pro forma Adj. EBITDA less CAPEX Margin (%)	-3%	-3%	-pp	-5%	-9%	+4pp

Correction: The Wellness table has been updated to reflect accurate revenue figures for Q3 2025. No impact to Group consolidated results or commentary.

SaaS KPIs (Quarterly)

KPI	Q3 2025	Q3 2024	Q2 2025	YoY Δ	QoQ Δ
ARR (€m)	1.0	0.7	1.3	46.0%	-19.7%
Customer Growth Rate (%)	-8.0%	39.6%	-6.1%	N/A	N/A
ARPL (€)	10	8	11	25.8%	-12.7%
CLTV (€)	55,389	182,106	123,659	-69.6%	-55.2%
Net MRR Churn Rate (%)	(3.1%)	(1.8%)	(1.4%)	-1.3pp	-1.7pp
NRR (%)	96.7%	98.2%	98.6%	-1.5pp	-1.9pp
SaaS Gross Margin (%)	91.6%	63.8%	87.9%	+27.8pp	+3.7pp

Commentary:

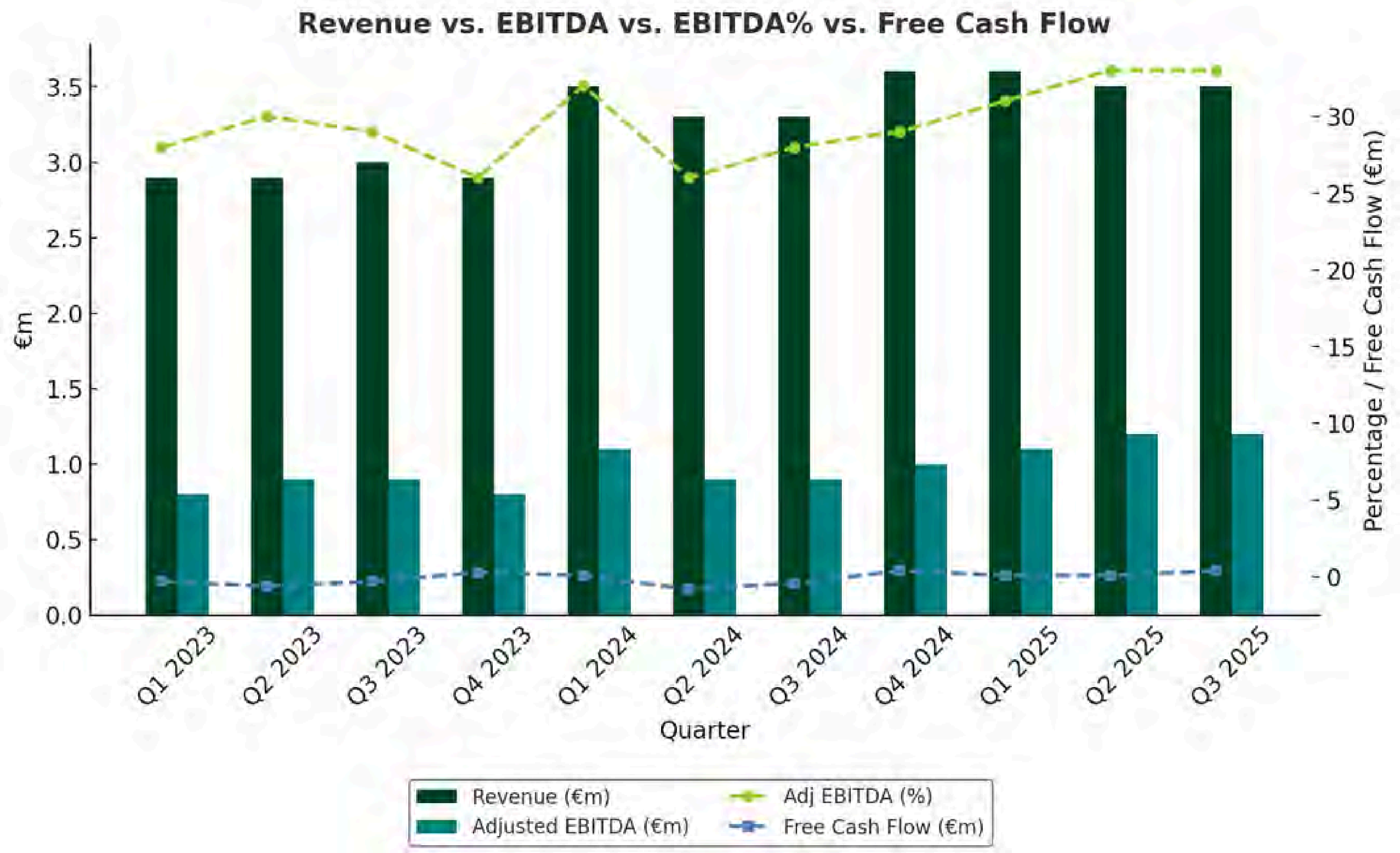
- ARR EUR 1.0m (+46% YoY, -20% QoQ), reflecting the planned expiry of legacy founder-linked contracts as the division refocuses on higher margin enterprise customers. We are expecting further churn over Q4, but this will stabilise in Q1 and be offset by new sales.
- ARPL up 26% YoY to EUR 10, evidencing the shift toward higher-value, scalable enterprise relationships.
- SaaS gross margin expanded to 91.6% (+27.8pp YoY), demonstrating a step-change in unit economics and validating the transition to a pure SaaS model.

Group financial summary

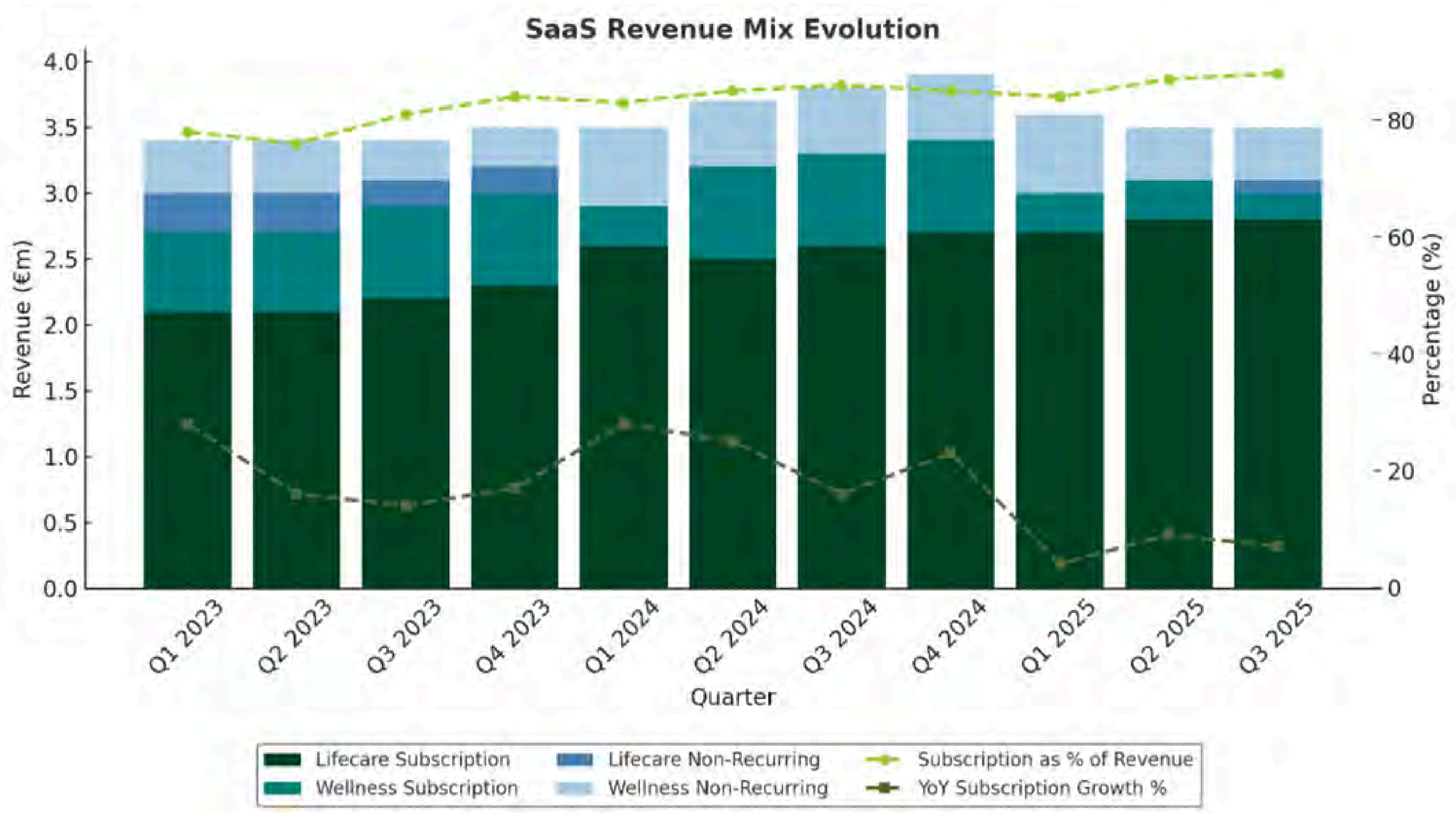
Despite a flat reported revenue, the Group delivered a 6% YoY increase on a pro forma and 9% on a constant currency basis. This difference primarily reflects the divestment of Wellnow and planned closures of low-margin clinics within the Wellness division, which have been excluded from pro forma figures. These restructuring efforts have simplified the Group's operating model and improved margin consistency across continuing operations.

Metric	Q3 2025	Q3 2024	YoY Δ
Revenue (€m) (Reported)	3.5	3.5	0%
Revenue (€m) (Pro Forma)	3.5	3.3	6%
Constant currency revenue (€m)	3.6	3.3	9%
Pro forma Adj. EBITDA (€m)	1.2	0.9	25%
Pro forma Adj. EBITDA – CapEx (€m)	0.4	0.1	297%
Operating Cash Flow (€m)	1.4	0.8	81%
Free Cash Flow (€m)	0.4	(0.4)	200%
Net Profit After Tax (€m)	(0.4)	(0.4)	-14%

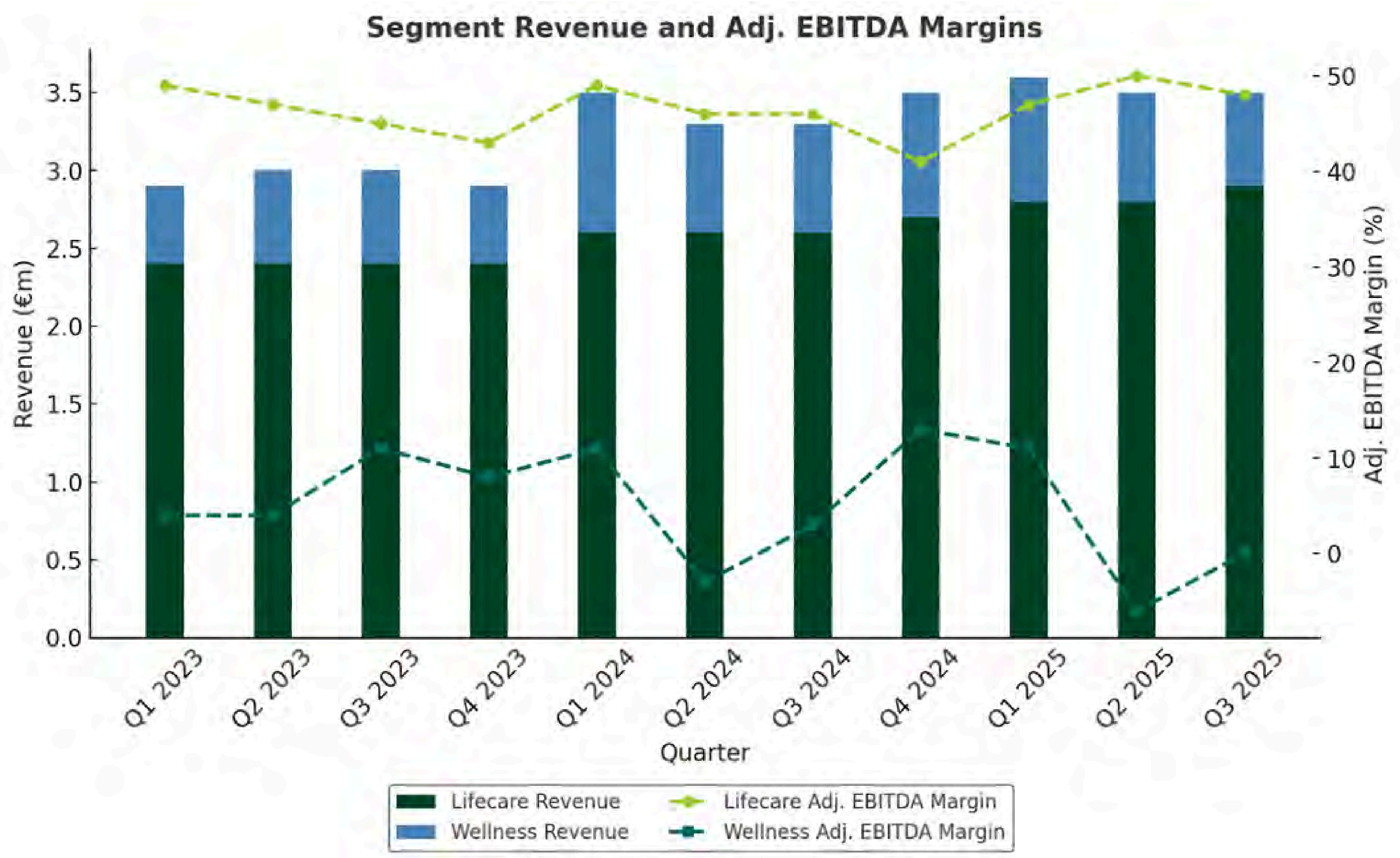
Revenue vs. Adj EBITDA vs. EBITDA% vs. Free Cash Flow



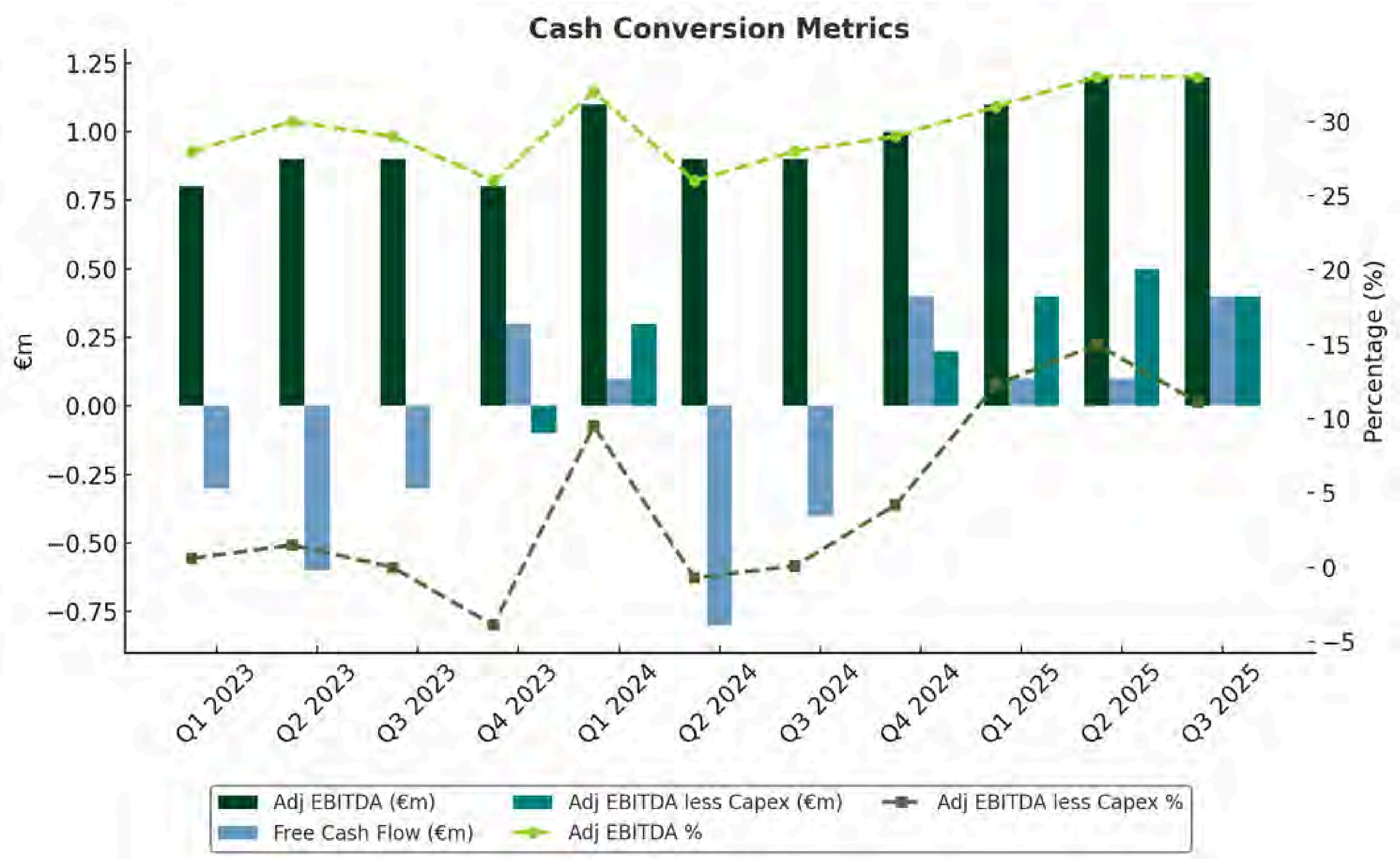
Revenue Composition and Subscription Metrics



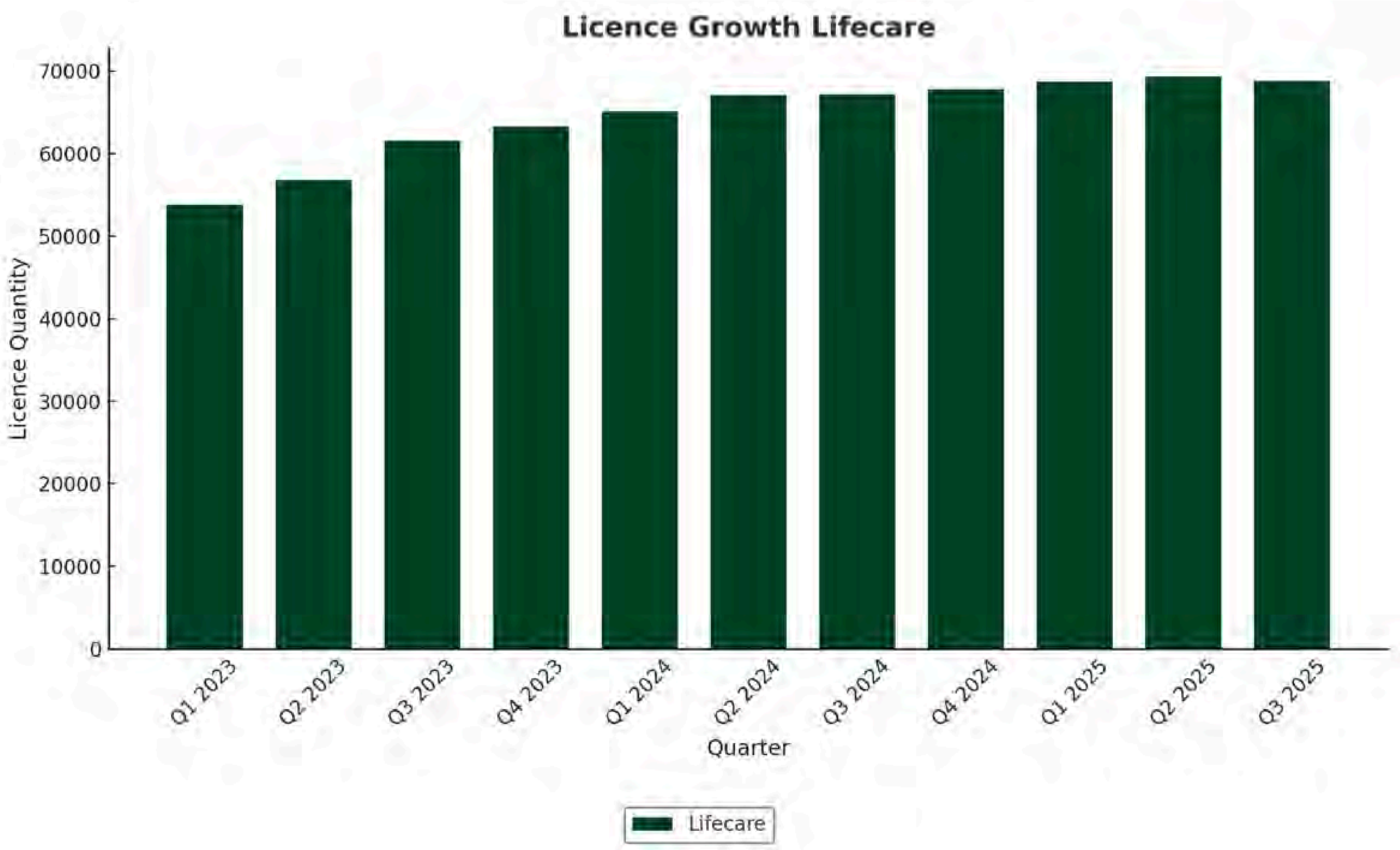
Segment Revenue and Margins



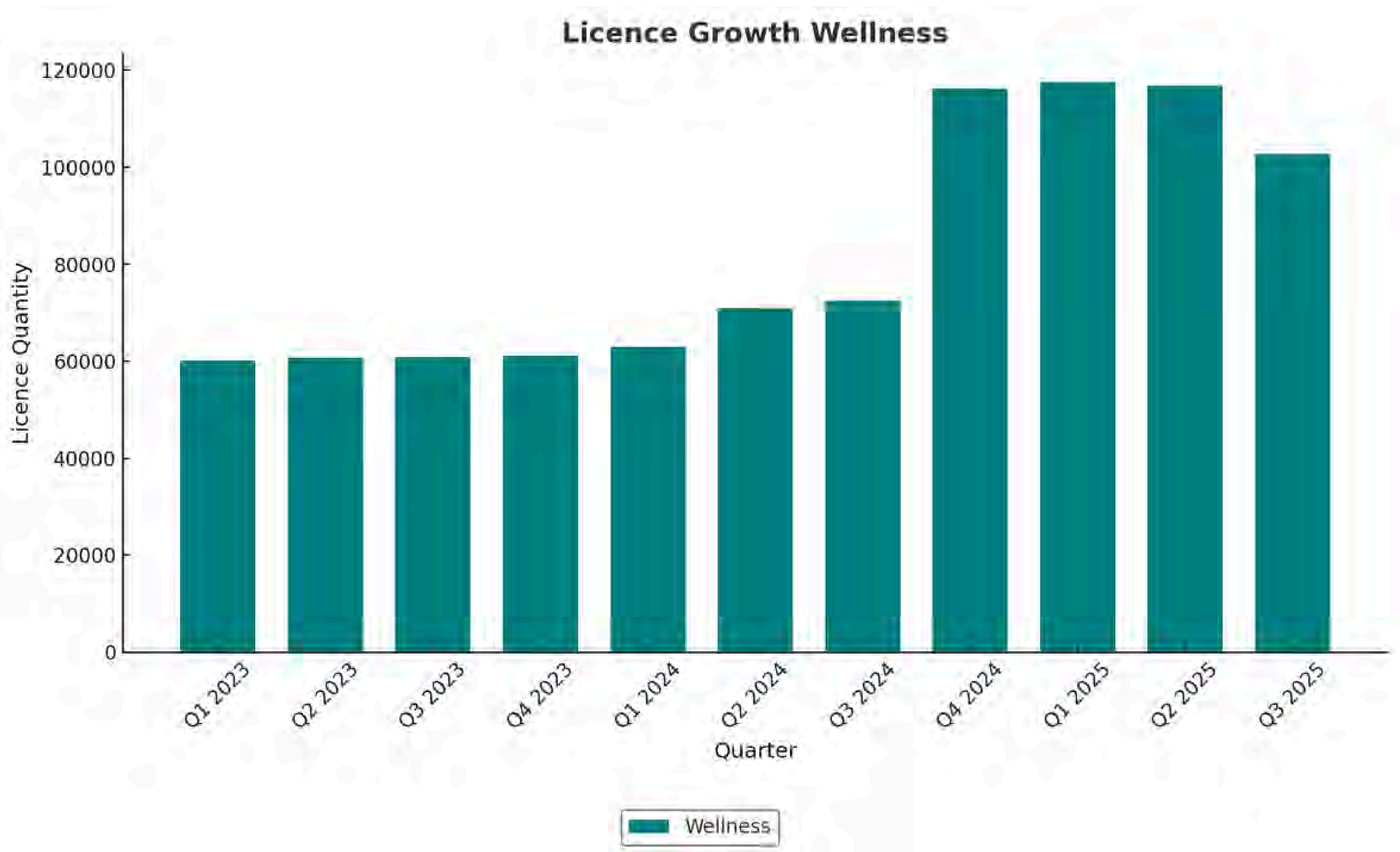
Cash Conversion



Licence Growth Lifecare



Licence Growth Wellness



Strategy, CapEx and Outlook

CapEx

- Group CapEx remained disciplined at EUR 0.8m for the quarter (vs. EUR 0.7m – 0.8m range in prior quarters), with spend focused primarily on internal R&D, platform enhancement, and AI-driven productivity tooling.
- The 11% YoY reduction in CapEx reflects greater capital efficiency following restructuring, while maintaining strong innovation output through automation, AI-assisted development, and leaner product workflows.
- AI adoption continues to deliver tangible operational leverage, accelerating code deployment, testing, and feature iteration across both divisions, sustaining innovation velocity without incremental cost.
- Free cash flow positive for the fourth consecutive quarter, validating the Group's balance between innovation and disciplined capital management.

Strategic Initiatives and Outlook

Strategic Focus Areas for FY2025–2026

- Accelerate commercial momentum through strategic expansion, with new offices in London and New York enhancing enterprise reach and supporting a stronger growth pipeline.
- Deepen enterprise expansion via Champion Health, leveraging cross-sell opportunities within the Lifecare client base.
- Advance AI integration across the product suite, automating patient journeys and clinician workflows to strengthen engagement and retention.
- Continue pivot from care delivery to SaaS-led growth, driving higher-margin recurring revenue and improved earnings quality across both divisions.
- Maintain capital discipline, ensuring operating cash generation consistently exceeds CapEx.

Segment-Level Strategic Priorities

- Lifecare: Sustain product led growth (PLG) momentum, expand B2B2C modules, and drive ARPL growth through value-based pricing and new enterprise tenders.
- Wellness: Post-restructure, scale SaaS adoption and enterprise contracts, leveraging the redefined cost base to return to positive EBITDA through 2026.

Strategic Metrics and Progress

- Cash Conversion: Adj. EBITDA less CapEx at EUR 0.4m in Q3 (vs. EUR 0.5m in Q2), reflecting continued strong operating cash flow generation.
- ARR Quality: Group ARR mix remains stable, with subscription revenue now 88% of total revenue (+6pp YoY).
- Profitability Consistency: Adj. EBITDA margin sustained at 33%, reinforcing operating leverage achieved through restructuring and automation.
- Capital Efficiency: CapEx at 67% of Adj. EBITDA vs. 97% YoY, showing incremental improvement in reinvestment productivity.

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 September 2025 was 64 (86).

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 September 2025

Consolidated statement of comprehensive income

EUR (€)	Note	3 Month Period Ended 30 Sept 2025 (unaudited)	3 Month Period Ended 30 Sept 2024 (unaudited)	9 Month Period Ended 30 Sept 2025 (unaudited)	9 Month Period Ended 30 Sept 2024 (unaudited)	Year Ended 31 December 2024 (Audited)
Revenue	3	3,456,957	3,465,303	10,531,735	10,676,574	14,450,702
Operating expenses before amortisation depreciation and adjusting items		(2,302,942)	(2,568,803)	(7,119,434)	(7,849,059)	(10,724,425)
Amortisation and depreciation		(1,229,964)	(1,117,122)	(3,249,005)	(3,252,496)	(4,387,050)
Adjusting items	5	(119,377)	(89,436)	(722,534)	(359,467)	241,502
Operating expenses		**(3,652,283)**	**(3,775,361)**	**(11,090,973)**	**(11,461,022)**	**(14,869,973)**
Operating Loss		**(195,326)**	**(310,058)**	**(559,238)**	**(784,448)**	**(419,271)**
Net finance costs		(110,163)	(165,122)	(362,651)	(374,873)	(484,716)
Loss before taxation		**(305,489)**	**(475,180)**	**(921,889)**	**(1,159,321)**	**(903,987)**
Taxation (charge) / credit		(48,894)	64,659	10,424	92,299	454,030
Loss after taxation from continuing operations		**(354,383)**	**(410,521)**	**(911,465)**	**(1,067,022)**	**(449,957)**
Gain / (loss) from discontinued operation		-	65,109	78,477	205,193	(6,004,635)
Loss attributable to shareholders		**(354,383)**	**(345,412)**	**(832,988)**	**(861,829)**	**(6,454,592)**
Other comprehensive (expense) / income		(229,831)	242,438	(598,695)	475,176	505,827
Total comprehensive loss for the period		**(584,214)**	**(102,974)**	**(1,431,683)**	**(386,653)**	**(5,948,765)**
Basic loss per share		(0.02)	(0.02)	(0.06)	(0.05)	(0.03)
Diluted loss per share		(0.02)	(0.02)	(0.06)	(0.05)	(0.03)

Condensed interim financial information
1 January 2025 - 30 September 2025

Consolidated statement of financial position at 30 September 2025

		30 Sept 2025 (Unaudited)	30 Sept 2024 (unaudited)	31 December 2024 (audited)
Assets	**Note**	**€**	**€**	**€**
Non-current assets				
Goodwill	4	17,379,421	24,213,227	17,859,230
Intangible assets	4	6,502,362	9,868,902	8,371,042
Property, plant and equipment		71,748	88,278	86,374
Financial assets measured at FVOCI/FVTPL		96,367	94,056	96,495
Total non-current assets		**24,049,898**	**34,264,463**	**26,413,141**
Current assets				
Trade and other receivables	6	1,858,761	4,054,110	2,976,975
Cash and cash equivalents		603,335	521,952	723,386
Deferred tax asset		377,663	-	377,663
Inventory	6	5,743	18,182	14,668
Total current assets		**2,845,502**	**4,594,244**	**4,092,692**
Total assets		**26,895,400**	**38,858,707**	**30,505,833**
Liabilities				
Non-current liabilities				
Borrowings		(4,037,843)	(4,850,844)	(4,808,183)
Deferred tax liability		(502,866)	(1,026,822)	(973,312)
Deferred revenue		(61,718)	-	(61,718)
Deferred consideration		(63,515)	(2,428,910)	(151,250)
Total non-current liabilities		**(4,665,942)**	**(8,306,576)**	**(5,994,463)**
Current liabilities				
Deferred revenue		(1,858,163)	(2,137,118)	(1,949,267)
Trade and other payables	7	(2,364,728)	(2,117,015)	(3,123,853)
Deferred consideration		(272,250)	(1,111,574)	(272,250)
Total Current liabilities		**(4,495,141)**	**(5,365,707)**	**(5,345,370)**
Net Assets		**17,734,317**	**25,186,424**	**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		(1,125,771)	(557,762)	(527,076)
Retained earnings		(6,139,408)	744,690	(5,306,420)
		17,734,317	**25,186,424**	**19,166,000**

Condensed interim financial information
1 January 2025 - 30 September 2025

Consolidated statement of changes in equity for the period ended 30 September 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	-	-	-	(861,829)	(861,829)
Other comprehensive gain for the period	-	-	475,176	-	475,176
Total comprehensive loss for the period	-	-	475,176	(861,829)	(386,653)
Balance at 30 September 2024	**64,075**	**24,935,421**	**(557,762)**	**744,690**	**25,186,424**
Loss for the period	-	-	-	(6,051,110)	(6,051,110)
Other comprehensive gain for the period	-	-	30,686	-	30,686
Total comprehensive loss for the period	-	-	30,686	(6,051,110)	(6,020,424)
Balance at 31 December 2024	**64,075**	**24,935,421**	**(527,076)**	**(5,306,420)**	**19,166,000**
Loss for the period	-	-	-	(832,988)	(832,988)
Other comprehensive loss for the period	-	-	(598,695)	-	(598,695)
Total comprehensive loss for the period	-	-	(598,695)	(832,988)	(1,431,683)
Balance at 30 September 2025	**64,075**	**24,935,421**	**(1,125,771)**	**(6,139,408)**	**17,734,317**

Condensed interim financial information

1 January 2025 - 30 September 2025

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

	3 Month period ended 30 Sept 2025	3 Month period ended 30 Sept 2024	9 Month period ended 30 Sept 2025	9 Month period ended 30 Sept 2024	Year ended 31 December 2024
Operating activities	**€**	**€**	**€**	**€**	**€**
Loss for the period	(354,383)	(410,521)	(911,465)	(1,067,023)	(449,957)
Depreciation and amortisation	1,229,964	1,117,122	3,249,005	3,252,496	4,387,050
Foreign exchange (gain) / loss	1,779	125,630	42,851	195,655	152,670
Taxation	48,894	(64,659)	(10,424)	(92,299)	(454,030)
Adjusting items	119,377	89,436	722,534	359,467	(241,502)
Net finance cost	110,163	165,122	362,651	374,874	484,716
Operating cash flows before movements in working capital	**1,155,794**	**1,022,130**	**3,455,152**	**3,023,170**	**3,878,947**
Decrease / (increase) in trade and other receivables	113,247	(215,302)	1,034,025	(341,830)	(231,107)
(Decrease) / increase in trade and other payables	(51)	(50,496)	8,925	(486,571)	(76,284)
(Decrease) / Increase in Inventory	123,150	10,921	(403,328)	16,536	20,050
Cash generated by operations before adjusting items	**1,392,140**	**767,253**	**4,094,775**	**2,211,305**	**3,591,606**
Corporation tax paid	-	-	-	(9,568)	(9,568)
Cash payment of adjusting items	(127,491)	(89,436)	(1,125,615)	(359,467)	(476,592)
Net cash from operating activities - continuing operations	**1,264,649**	**677,817**	**2,969,160**	**1,842,270**	**3,105,446**
Net cash from operating activities - discontinuing operations	-	13,619	12,211	28,566	21,394
Net cash from operating activities	**1,264,649**	**691,436**	**2,981,371**	**1,870,836**	**3,126,840**
Investing activities:					
Purchases of intangible assets	(761,040)	(906,609)	(2,064,595)	(2,571,681)	(3,334,572)
Purchases of property, plant and equipment	(10,065)	(15,350)	(12,523)	(27,720)	(37,444)
Payment of deferred consideration	(87,735)	-	(87,735)	-	-
Net cash used in investing activities - continuing operations	**(858,840)**	**(921,959)**	**(2,164,853)**	**(2,599,401)**	**(3,372,016)**
Net cash used in investing activities - discontinuing operations	-	(29,924)	(26,394)	(82,760)	(118,368)
Net cash used in investing activities	**(858,840)**	**(951,883)**	**(2,191,247)**	**(2,682,161)**	**(3,490,384)**
Financial activities:					
Drawdown of borrowings	-	415,426	-	1,380,476	1,380,476
Repayment of borrowings	(173,250)	-	(592,572)	-	(120,034)
Loan extension fees	-	(64,482)	-	(279,393)	(315,399)
Intercompany transactions	-	(23,326)	(32,298)	(43,388)	(61,621)
Interest expense	(89,763)	(143,867)	(300,234)	(315,442)	(407,252)
Net cash generated by financing activities - continuing operations	**(263,013)**	**183,751**	**(925,104)**	**742,253**	**476,170**
Net cash generated by financing activities - discontinuing operations	-	23,326	33,230	43,387	61,621
Net cash generated by financing activities	**(263,013)**	**207,077**	**(891,874)**	**785,640**	**537,791**
Cash at the beginning of the period	**467,534**	**569,478**	**723,386**	**536,029**	**536,029**
Net movement	142,796	(53,370)	(101,750)	(25,685)	174,247
(Loss) / gain on exchange rate	(6,995)	5,844	(18,301)	11,608	13,110
Cash at the end of the period	**603,335**	**521,952**	**603,335**	**521,952**	**723,386**
Available facility	1,403,605	750,570	1,403,605	750,570	877,193
Available liquidity	2,006,940	1,272,522	2,006,940	1,272,522	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 September 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 September 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 September 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 September 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, Physiotools 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 September 2025 is as follows:

9 Month period ended 30 September 2025	Lifecare EUR	Wellness EUR	Group EUR	Total EUR
Total revenues	**8,422,567**	**2,109,168**	**-**	**10,531,735**
Operating profit	**1,929,501**	**(336,760)**	**(2,151,979)**	**(559,238)**
Intangibles recognised on acquisition	-	-	716,184	716,184
Internally generated intangibles and depreciation	2,154,725	378,096	-	2,532,821
	2,154,725	**378,096**	**716,184**	**3,249,005**
Items affecting comparability	-	-	722,534	722,534
Adjusted EBITDA	**4,084,226**	**41,336**	**(713,261)**	**3,412,301**
Adjusted EBITDA Margin	**48%**	**2%**	**N/A**	**32%**
CAPEX	(1,929,666)	(147,452)	-	(2,077,118)
Adjusted EBITDA less CAPEX	**2,154,560**	**(106,116)**	**(713,261)**	**1,335,183**
Adjusted EBITDA less CAPEX Margin	**26%**	**-5%**	**N/A**	**13%**
Finance cost	(43,498)	(4,262)	(314,891)	(362,651)
Profit/(loss) before tax.	**1,886,003**	**(341,022)**	**(2,466,870)**	**(921,889)**

9 Month period ended 30 September 2024	Lifecare EUR	Wellness EUR	Group EUR	Total EUR
Total revenues	**7,732,852**	**2,943,722**	**-**	**10,676,574**
Operating profit	**1,509,689**	**(370,503)**	**(1,923,634)**	**(784,448)**
Intangibles recognised on acquisition	-	-	681,420	681,420
Internally generated intangibles and depreciation	2,136,979	434,097	-	2,571,076
	2,136,979	**434,097**	**681,420**	**3,252,496**
Items affecting comparability	-	-	359,467	359,467
Adjusted EBITDA	**3,646,668**	**63,594**	**(882,747)**	**2,827,515**
Adjusted EBITDA Margin (%)	**47%**	**7%**	**N/A**	**26%**
CAPEX	(2,192,499)	(406,902)	-	(2,599,401)
Adjusted EBITDA less CAPEX	**1,454,169**	**(343,308)**	**(882,747)**	**228,114**
Adjusted EBITDA less CAPEX Margin (%)	**19%**	**-12%**	**N/A**	**2%**
Finance cost	(37,803)	(18,560)	(318,510)	(374,873)
Profit/(loss) before tax.	**1,471,886**	**(389,063)**	**(2,242,144)**	**(1,159,321)**

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 September 2025 EUR	Period ended 30 September 2024 EUR	Period ended 31 December 2024 EUR
Lifecare			
United Kingdom	1,821,787	1,739,673	2,433,929
Europe	3,108,190	2,779,072	3,733,649
North America	1,607,792	1,554,881	2,082,926
Rest of the world	1,884,798	1,659,226	2,235,800
	8,422,567	**7,732,852**	**10,486,304**
Wellness			
Europe	307,048	397,038	584,698
United Kingdom	1,802,120	2,546,684	3,379,700
	2,109,168	**2,943,722**	**3,964,398**
Total	**10,531,735**	**10,676,574**	**14,450,702**
Revenue by product line			
Subscription fee	7,853,756	7,360,889	9,928,793
Custom app maintenance fee	460,651	306,649	487,379
Custom app set-up costs	108,160	65,313	70,132
Wellness	2,109,168	2,943,723	3,964,398
Total	**10,531,735**	**10,676,574**	**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	2,586,208	64,709	-	-	-	2,650,917
Exchange differences	644,307	14,743	(1,984)	(1,020)	331,081	987,127
At 30 September 2024	**21,042,165**	**717,784**	**864,844**	**1,327,879**	**24,213,227**	**48,165,899**
Additions	770,485	28,013	-	-	-	798,498
Impairment	(576,601)	-	(270,852)	(369,903)	(6,411,810)	(7,629,166)
Exchange differences	138,510	3,748	577	3,228	57,813	203,876
At 31 December 2024	**21,374,559**	**749,545**	**594,569**	**961,204**	**17,859,230**	**41,539,107**
Additions	1,979,546	85,049	-	-	-	2,064,595
Disposal of Subsidiary	(252,230)	(12,801)	(66,513)	(90,837)	-	(422,381)
Exchange differences	(996,973)	(25,859)	(2,589)	(6,085)	(479,809)	(1,511,315)
At 30 September 2025	**22,104,902**	**795,934**	**525,467**	**864,282**	**17,379,421**	**41,670,006**
Amortisation						
At 31 December 2023	9,609,898	201,018	231,492	415,838	-	10,458,246
Change for the period	2,936,971	85,419	81,841	141,287	-	3,245,518
Exchange differences	372,733	7,273	-	-	-	380,006
At 30 September 2024	**12,919,602**	**293,710**	**313,333**	**557,125**	**-**	**14,083,770**
Change for the period	1,024,265	31,357	28,254	51,039	-	1,134,915
Exchange differences	88,006	2,144	-	-	-	90,150
At 31 December 2024	**14,031,873**	**327,211**	**341,587**	**608,164**	**-**	**15,308,835**
Change for the period	2,950,692	80,877	67,270	138,620	-	3,237,459
Disposal of Subsidiary	(66,097)	(17,930)	-	-	-	(84,027)
Exchange differences	(659,449)	(14,595)	-	-	-	(674,044)
At 30 September 2025	**16,257,019**	**375,563**	**408,857**	**746,784**	**-**	**17,788,223**
Net book value						
At 31 December 2023	8,201,752	437,314	635,336	913,061	23,882,146	34,069,609
At 30 September 2024	8,122,563	424,074	551,511	770,754	24,213,227	34,082,129
At 31 December 2024	7,342,686	422,334	252,982	353,040	17,859,230	26,230,272
At 30 September 2025	5,847,883	420,371	116,610	117,498	17,379,421	23,881,783

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

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

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 legal costs pertaining to the group, relating to cases settled in the period and fees for 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 September 2025	30 September 2024	31 December 2024
Acquisition and integration costs	-	359,467	1,496,978
Restructuring costs	722,534	-	-
Fair value movement on deferred contingent consideration	-	-	(1,738,480)
Adjusting items	**722,534**	**359,467**	**(241,502)**

During Q42024 and Q12025, the Group performed a restructuring exercise of its 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 September 2025 EUR	30 september 2024 EUR	31 December 2024 EUR
Trade receivables	824,872	2,158,520	1,828,476
Accrued revenue	171,270	939,659	329,366
Other receivables	392,019	606,147	434,262
Prepayments and accrued income	470,600	349,784	384,871
Inventory	5,743	18,182	14,668
	1,864,504	**4,072,292**	**2,991,643**

7. Trade and other payables

	30 September 2025 EUR	30 September 2024 EUR	31 December 2024 EUR
Trade payables	(1,126,109)	(991,967)	(1,243,650)
Accrued expenditure	(845,721)	(451,599)	(1,333,427)
Other payables	(19,040)	(329,545)	(407,400)
Corporation tax	(137,866)	(129,521)	(46,730)
Social security and other taxes	(235,992)	(214,384)	(92,646)
	(2,364,728)	**(2,117,015)**	**(3,123,853)**

8. Related party transactions

For the period ended 30 September 2025, EUR 209,677 (30 September 2024: EUR 239,624) was paid to Camelot Solutions, a Company incorporated in Monaco. H Molin is a Director of this Company. At 30 September 2025 a balance of EUR 64,690 (30 September 2024: EUR 75,190) 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	(1,380,476)	-	(1,380,476)
Costs incurred for loan extension	279,393	-	279,393
Non-cash movement	5,123	-	5,123
Cash movement	-	(25,684)	(25,684)
Foreign exchange	(176,667)	11,607	(165,060)
As at 30 September 2024	**(4,850,844)**	**521,952**	**(4,328,892)**
Drawdown of loan	-	-	-
Repayment of loan	120,034	-	120,034
Costs incurred for loan extension	36,006	-	36,006
Non-cash movement	(85,024)	-	(85,024)
Cash movement	-	199,931	199,931
Foreign exchange	(28,355)	1,503	(26,852)
As at 31 December 2024	**(4,808,183)**	**723,386**	**(4,084,797)**
Repayment of loan	592,572	-	592,572
Non-cash movement	(62,417)	-	(62,417)
Cash movement	-	(101,750)	(101,750)
Foreign exchange	240,185	(18,301)	221,884
As at 30 September 2025	**(4,037,843)**	**603,335**	**(3,434,508)**

10 Wellnow Discontinued Operations

Details of The Sale of The Wellnow Business

	30th September 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

Assets	**30th September 2025** **EUR** (Unaudited)
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 September 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 business reorganisations 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.
Pro forma revenue	Pro forma 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.	Pro forma provides a useful comparison to understand movement from the prior year on a like-for-like basis.
Pro forma 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.
Pro forma 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	Formulas	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 Physiotools for Lifecare and Champion Health for Wellness.	Sum of all active recurring subscription fees for the month of the respective quarter end x 12	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.
Customer Growth Rate (%)	New licenses during the period in relation to licenses at start of period	((Licenses in Final Month of Quarter - Licenses at Start of Quarter) / Licenses at Start of Quarter) x 100	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.	((12-month average of Churn MRR + Reactivation MRR) / 12-month average of MRR) x 100	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.	((MRR at Start + MRR Expansion – MRR Contraction – MRR Churn) / MRR at Start) x 100	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	ARR / Licenses in Final Month of Quarter	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	((SaaS Revenue – SaaS Cost of Goods Sold) / SaaS Revenue) x 100	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.	Average Revenue per Account (ARPA) / 6-month 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.
Annualised Revenue	Projects the group's current revenue performance over a full year, based on results of each entity from a period perspective.	Non SaaS Revenue for the Period × (12 / Number of Months in the Period) + SaaS Revenue for the Reporting Month × 12	Estimation of what the yearly revenue would be if the current period's performance continues unchanged for the next 12 months. The treatment difference for non-SaaS is to smooth the effects of seasonality and SaaS is to account for MRR growth.

Reconciliation table for alternative key performance measures

Revenue growth				
	3 Month period ended		Movement	Performance revenue growth (%)
EUR (€), unless otherwise stated	30 September 2025	30 September 2024		
	Actual	Actual		
Lifecare	**2,870,211**	**2,550,644**	**319,567**	**13**
Champion Health UK	527,172	802,481	(275,309)	(34)
Champion Health Nordics	59,574	112,178	(52,604)	(47)
Wellness	**586,746**	**914,659**	**(327,913)**	**(36)**
Total revenue	**3,456,957**	**3,465,303**	**(8,346)**	**(0)**
30 September 2024 / 2023 Statutory revenue	3,465,303	3,383,348	N/A	N/A
Movement	(8,346)	81,955	N/A	N/A
Movement %	(0)	2	N/A	N/A

Revenue growth				
	9 Month period ended / Year ended		Movement	Performance revenue growth (%)
EUR (€), unless otherwise stated	30 September 2025	30 September 2024		
	Actual	Actual		
Lifecare	**8,422,568**	**7,732,851**	**689,717**	**9**
Champion Health UK	1,802,120	2,546,684	(744,564)	(29)
Champion Health Nordics	307,048	397,039	(89,991)	(23)
Wellness	**2,109,168**	**2,943,723**	**(834,555)**	**(28)**
Total revenue	**10,531,736**	**10,676,574**	**(144,838)**	**(1)**
30 September 2024 / 2023 Statutory revenue	10,676,574	10,034,059	N/A	N/A
Movement	(144,838)	642,515	N/A	N/A
Movement %	(1)	6	N/A	N/A

Reconciliation table for alternative key performance measures

Pro forma Revenue growth Continuing operations				
	3 Month period ended		Movement	Performance revenue growth (%)
EUR (€), unless otherwise stated	30 September 2025	30 September 2024		
	Actual	Actual		
Lifecare	**2,870,211**	**2,551,103**	**319,108**	**13**
Champion Health UK	527,172	621,254	(94,082)	(15)
Champion Health Nordics	59,574	95,879	(36,305)	(38)
Wellness	**586,746**	**717,133**	**(130,387)**	**(18)**
Total revenue	**3,456,957**	**3,268,236**	**188,721**	**6**
30 September 2024 / 2023 Statutory revenue	3,268,236	2,992,292	N/A	N/A
Movement	188,721	275,944	N/A	N/A
Movement %	6	9	N/A	N/A

Pro forma Revenue growth Continuing operations				
	9 Month period ended / Year ended		Movement	Performance revenue growth (%)
EUR (€), unless otherwise stated	30 September 2025	30 September 2024		
	Actual	Actual		
Lifecare	**8,422,567**	**7,733,310**	**689,257**	**9**
Champion Health UK	1,802,120	1,933,197	(131,077)	(7)
Champion Health Nordics	307,048	372,097	(65,049)	(17)
Wellness	**2,109,168**	**2,305,294**	**(196,126)**	**(9)**
Total revenue	**10,531,735**	**10,038,604**	**493,131**	**5**
30 September 2024 / 2023 Statutory revenue	10,038,604	8,816,116	N/A	N/A
Movement	493,131	1,222,488	N/A	N/A
Movement %	5	14	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/ 9 Month period ended / Year ended				
	30-Sept-25	30-Sept-24	30-Sept-25	30-Sept-24	31-Dec-24
Subscription	2,644,827	2,429,614	7,853,756	7,360,889	9,928,793
(+) Maintenance	156,033	121,030	460,651	306,650	487,379
(+) Virtual Wellness (Subscription)	224,217	275,156	751,501	834,651	1,130,086
(=) Total recurring revenue	**3,025,077**	**2,825,800**	**9,065,908**	**8,502,190**	**11,546,258**
(+) Virtual Wellness (One-off)	362,529	639,503	1,357,667	2,109,071	2,834,312
(+) Set-up fees	69,351	-	108,160	65,313	70,132
(=) Total revenue	**3,456,957**	**3,465,303**	**10,531,735**	**10,676,574**	**14,450,702**
Subscription revenue as a proportion of total revenue %	88	82	86	80	80

Reconciliation table for alternative key performance measures

Pro forma Subscription revenue as a proportion of total revenue (%)					
EUR (€), unless otherwise stated	3 Month period ended / 9 Month Period ended / Year ended				
	30-Sept-25	30-Sept-24	30-Sept-25	30-Sept-24	31-Dec-24
Subscription	2,644,827	2,429,614	7,853,756	7,360,889	9,928,793
(+) Maintenance	156,033	121,031	460,651	306,650	487,379
(+) Virtual Wellness (Subscription)	224,217	275,156	751,501	834,651	1,130,086
(=) Total recurring revenue	**3,025,077**	**2,825,801**	**9,065,908**	**8,502,190**	**11,546,258**
(+) Virtual Wellness (One-off)	362,529	442,435	1,357,667	1,471,101	2,834,312
(+) Set-up fees	69,351	-	108,160	65,313	70,132
(=) Total revenue	**3,456,957**	**3,268,236**	**10,531,735**	**10,038,604**	**14,450,702**
Subscription revenue as a proportion of total revenue %	88	86	86	85	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 /9 Month Period ended /Year ended**				
	30-Sept-25	**30-Sept-24**	**30-Sept-25**	**30-Sept-24**	**31-Dec-24**
Operating profit / (loss)	(195,326)	(310,058)	(559,238)	(784,448)	(419,271)
(+) Depreciation and amortisation					
Intangibles recognised on acquisition	420,324	226,796	716,184	681,420	915,636
Internally generated intangibles and depreciation	809,640	890,326	2,532,821	2,571,076	3,471,414
(=) EBITDA	**1,034,638**	**807,064**	**2,689,767**	**2,468,048**	**3,967,779**
EBITDA margin, %	30	25	26	25	27
(+) Total items affecting comparability	119,377	89,436	722,534	359,467	(241,502)
Adjusted EBITDA	**1,154,015**	**896,500**	**3,412,301**	**2,827,515**	**3,726,277**
Adjusted EBITDA margin, %	33	27	32	28	26

Operating profit, operating profit margin, adjusted operating profit and adjusted operating profit margin					
EUR (€), unless otherwise stated	**3 Month period ended / 9 Month period ended / Year ended**				
	30-Sept-25	**30-Sept-24**	**30-Sept-25**	**30-Sept-24**	**31-Dec-24**
Operating profit / (loss)	(195,326)	(310,058)	(559,238)	(784,448)	(419,271)
Operating profit / (loss) margin, %	(6)	(9)	(5)	(7)	(3)
(+) Total items affecting comparability	119,377	89,436	722,534	359,467	(241,502)
Adjusted Operating profit / (loss)	**(75,949)**	**(220,622)**	**163,296**	**(424,981)**	**(660,773)**
Adjusted Operating profit / (loss) margin, %	(2)	(6)	2	(4)	(5)

Reconciliation table for alternative key performance measures

Earnings per share					
EUR (€), unless otherwise stated	3 Month period ended / Year ended				
	30-Sept-25	30-Sept-24	30-Sept-25	30-Sept-24	31-Dec-24
Net profit / (loss)	(354,383)	(410,521)	(911,465)	(1,067,022)	(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	(0.02)	(0.03)	(0.06)	(0.07)	(0.03)
Diluted	(0.02)	(0.03)	(0.06)	(0.07)	(0.03)

Adjusted earnings per share					
EUR (€), unless otherwise stated	3 Month period ended/ 9 Month Period ended / Year ended				
	30-Sept-25	30-Sept-24	30-Sept-25	30-Sept-24	31-Dec-24
Net profit / (loss)	(354,383)	(410,521)	(911,465)	(1,067,022)	(449,957)
Adjusted items	119,377	89,436	722,534	359,467	(241,502)
Adjusted net profit / (loss)	(235,006)	(321,085)	(188,931)	(707,555)	(691,459)
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)	(0.02)	(0.01)	(0.04)	(0.04)
Diluted	(0.01)	(0.02)	(0.01)	(0.04)	(0.04)

Reconciliation table for alternative key performance measures

Adjusted EBITDA and adjusted EBITDA less CAPEX margin					
EUR (€), unless otherwise stated	3 Month period ended / 9 Month Period ended /Year ended				
	30-Sept-25	30-Sept-24	30-Sept-25	30-Sept-24	31-Dec-24
EBITDA	1,034,638	807,064	2,689,767	2,468,048	3,967,779
CAPEX	(771,105)	(921,959)	(2,077,118)	(2,599,401)	(3,372,016)
EBITDA less CAPEX	263,533	(114,895)	612,649	(131,353)	595,763
(+) Total items affecting comparability	119,377	89,436	722,534	359,467	(241,502)
Adjusted EBITDA less CAPEX	382,910	(25,459)	1,335,183	228,114	354,261
Adjusted EBITDA less CAPEX margin (%)	11	(1)	13	2	2

Pro forma adjusted EBITDA and Pro forma adjusted EBITDA less CAPEX margin					
EUR (€), unless otherwise stated	3 Month period ended / 9 Month Period ended /Year ended				
	30-Sept-25	30-Sept-24	30-Sept-25	30-Sept-24	31-Dec-24
Adjusted EBITDA	1,154,015	896,499	3,412,301	2,827,514	3,757,878
(+) Clinic closure operating losses	-	27,615	-	79,540	102,685
Pro forma adjusted EBITDA	1,154,015	924,114	3,412,301	2,907,054	3,860,563
CAPEX	(771,105)	(921,959)	(2,077,118)	(2,599,401)	(3,372,016)
Pro forma adjusted EBITDA less CAPEX	382,910	2,155	1,335,183	307,653	488,547
Pro forma adjusted EBITDA less CAPEX margin (%)	11	0	13	3	3

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 **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	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	3.3	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	0.7	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)	(0.1)	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	28	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 reclassfied primary financial statements are shown on pages 39 to 41.

Reclassified Consolidated statement of comprehensive income 1 January 2024 - 31 December 2024

	Period Ended			
EUR (€)	**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

Q3 Report (1 January - 30 September 2025) - 21 October 2025

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

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