1 January – 31 March 2026

Interim Report Q1

physitrack

Stable Profitability, RTM Launch and a New Chapter for North American Expansion

Investor snapshot

Metric	Q1 2026	Q1 2025	YoY Δ	Q4 2025	QoQ Δ
Revenue (€m)	3.2	3.1	3%	3.1	3%
Subscription % of Revenue	96	95	1pp	97	-1pp
Adj. EBITDA (€m)	1.1	1.1	-3%	1.2	-7%
Adj. EBITDA Margin (%)	34	36	-2pp	37	-3pp
Adj. EBITDA less CapEx (€m)	0.3	0.5	-30%	0.4	-19%
Free Cash Flow (€m) (continuing operations)	0.1	0.2	-68%	0.6	-90%
Lifecare ARR (€m)	11.8	11.2	5%	11.8	0%
Wellness ARR (€m)	0.8	1.0	-16%	0.9	-1%
Annualised Revenue (continuing operations) (€m)	12.8	12.6	1%	12.6	1%
Group Net Revenue Retention (NRR) (%)	99.3% (L) 95.2% (W)	99.7% (L) 99.3% (W)	↓ (minor)	99.5% (L) 95.4% (W)	↓ (minor)

CEO letter to shareholders

Dear Shareholders,

Q1 2026 continued the stable and profitable financial trajectory Physitrack has maintained for over a year. Adjusted EBITDA of €1.1m and an EBITDA margin of 34% place us firmly among the most profitable companies of our scale in the digital health SaaS sector, a position we have now held consistently across multiple quarters. Cash generation remains healthy, and the Group enters Q2 from a position of financial strength.

I am genuinely excited about where innovation has taken us this quarter. The most significant development is the imminent commercial launch of our Remote Therapeutic Monitoring platform, scheduled for Q2 2026. RTM represents the largest product initiative we have undertaken for the North American enterprise market since the Company's inception. It brings together exercise prescription, motion capture, AI-driven data analysis, and automated CMS billing intelligence into a single, integrated clinical workflow. We are already in active discussions with several of our larger US-based customers ahead of launch, and I look forward to updating shareholders on progress in the coming quarters.

This development is no coincidence when set against the establishment and continued build-out of our commercial presence in New York. North America has long been our most strategically important market for future growth. With dedicated on-the-ground capability now in place, and a product suite that we believe is genuinely differentiated, we have the foundations to pursue this opportunity with a conviction and intensity we have not previously been able to deploy.

A further development I am pleased to share is that the Group is actively reviewing and considering the establishment of a quotation on the OTCQX Best Market, operated by OTC Markets Group in the United States. The OTCQX is a well-regarded platform for established international companies seeking to make their shares accessible to US investors, and the process typically utilises a standard SEC exemption available to foreign private issuers. Our existing Nasdaq First North Premier disclosure obligations, published in English, would be expected to satisfy the transparency requirements under this framework.

While this work is ongoing and subject to further evaluation, any potential quotation would not involve a capital raise and the Nasdaq First North listing would remain entirely unaffected. We believe that, if pursued, this could represent a natural step as we continue to build our commercial presence in North America and broaden the Group's investor base.

I want to be direct with shareholders about our recent revenue growth trajectory. It has been below our ambitions. During a period of significant internal restructuring, necessary and value-creating, but absorbing, our commercial organisation did not have the structure or scale to fully capitalise on the quality of our product offering. That has now been addressed. We have rebuilt the commercial team, refined our go-to-market approach, and have begun to see the results of that effort translate into new enterprise wins. I am confident that this positive trend will become increasingly visible in the quarters ahead.

This is also an exceptional time to be a software company. The velocity at which powerful new tools are becoming available, tools we have been actively adopting since 2022, is accelerating our ability to build, iterate, and deploy product at a pace that would have been impossible even two years ago. Counterintuitively, our innovation velocity has increased since our team restructuring, not decreased. We are doing more, and better, with a leaner organisation. This is already visible in our margin profile. As it begins to translate more fully into revenue growth, I believe we are building the foundations for a genuinely compelling scale-up story in digital healthcare.

Ambitious revenue targets and product roadmaps are in place for the coming quarters. I am looking forward to entering what I believe will be a new phase of growth for Physitrack, supported by the strongest commercial and product team we have had since the Company was founded, and the most focused product strategy we have ever taken to market.

Thank you for your continued confidence and support. I believe the best is ahead of us.

Yours sincerely,

Henrik Molin, CEO & Co-founder
Physitrack PLC

CEO Summary Highlights

A Solid Start to the Year, with Underlying Growth Stronger Than Headline Numbers Suggest
Q1 2026 delivered a positive start to the year, with the Group reporting continued revenue growth, stable profitability, and a strengthened commercial platform. Reported revenue grew 3% year-on-year to EUR 3.2m. On a constant currency basis, growth was 6%, with approximately half of the underlying momentum absorbed by the impact of a weakening US dollar and pegged currencies during the quarter. Foreign exchange impacts are not as pronounced at the adjusted EBITDA level, meaning currency movements affect reported revenue but do not flow through to profitability. Subscription revenue represented 96% of total revenue, a further improvement on the prior year.

The headline licence count of 66,772 reflects a reduction of approximately 1,900 licences year-on-year, which requires context. The movement is primarily attributable to the churn of a single large customer in February 2026, who held a significant number of licences at historically favourable rates under a longstanding commercial arrangement and took a strategic decision to develop a proprietary solution. That customer represented approximately EUR 8k of monthly recurring revenue. Notably, despite absorbing this loss, the Group's average monthly churn rate held steady at 1.0%, consistent with the prior year, reflecting the underlying stability of the broader customer base.

The fact that the Group delivered consistent quarter-on-quarter revenue despite this churn is a direct reflection of the quality of new business being written: replacement licences have been acquired at materially higher price points, directly reflected in ARPL increasing 9% year-on-year to EUR 177. Investors should read the licence count reduction in this context rather than as an indicator of broader customer attrition.

Profitability Maintained Through a Period of Investment
Adjusted EBITDA was EUR 1.1m for the quarter, with a margin of 34%, compared with 36% in Q1 2025. The modest year-on-year dilution reflects a deliberate increase in operating expenditure, principally the investment in building out the sales and marketing organisation to support the acceleration of growth in North America, the commercial launch of RTM, and continued expansion across EMEA and Rest of World. The Group's underlying operational efficiency remains strong, underpinned by the AI-enabled, lean operating model established through the 2025 restructuring programme, and management expects margin to recover as the incremental commercial investment begins to translate into revenue growth through the remainder of 2026.

Legal Settlement Resolved
During the quarter, the Group reached an out-of-court settlement resolving a long-standing legal dispute with a supplier. A provision of EUR 171k had previously been recognised and reported at 31 December 2025. The final agreed settlement of EUR 300k has resulted in an additional charge of EUR 129k recognised within items affecting comparability in Q1 2026. The settlement will be discharged in equal monthly instalments across April to July 2026. The matter is now fully resolved with no further contingent exposure.

Lifecare Performing Well with Improving Revenue Quality
Lifecare delivered revenue growth of 6% year-on-year to EUR 2.9m, with ARR of EUR 11.8m representing 5% growth on the prior year. ARPL increased to EUR 177, reflecting continued pricing optimisation across the customer base. SaaS gross margin recovered to 89.7% and the division maintained its monthly churn rate of 1.0%.

Wellness Returns to Profitability
The Wellness division delivered adjusted EBITDA of EUR 117k in Q1 2026, a 2% improvement on the prior year and a positive operational milestone following the strategic restructuring. Revenue of EUR 328k reflects the planned expiry of legacy founder-linked contracts as Champion Health pivots toward a scalable enterprise model. ARPL increased 47% year-on-year to EUR 13, confirming the shift toward higher-value customer relationships.

RTM Launch and North American Expansion
The Group is preparing to launch its Remote Therapeutic Monitoring platform commercially in Q2 2026, with active discussions underway with several of our larger US-based customers. RTM introduces a usage-based revenue component alongside the existing subscription model and, critically, repositions Physitrack as a revenue-generating tool for US clinics rather than a software cost. With 6,264 active US licences today, the Group believes RTM represents a significant medium-term growth opportunity. Importantly, RTM represents more than a product expansion — it introduces a new monetisation layer that repositions Physitrack from a software cost to a revenue-enabling partner for US clinics, with the potential to increase revenue per customer through both higher-value subscriptions and usage-based components as adoption scales. Revenue impact is expected to build progressively over the 12 to 18 months following launch.

Cash, Liquidity and Outlook
Operating cash flow from continuing operations was EUR 0.9m (EUR 1.0m) in the quarter. Free cash flow of EUR 0.1m is at a similar level to the prior year comparative. Available liquidity at 31 March 2026 was EUR 1.9m, comprising cash of EUR 0.4m and an undrawn facility of EUR 1.5m. The Group enters Q2 2026 with a clear set of priorities: accelerate commercial execution in North America, deliver the RTM launch, and maintain the improved margin and cash discipline established during 2025.

Lifecare division summary

Financial Performance (Quarterly & YTD View)

Metric	Q1 2026	Q1 2025	YoY Δ
Revenue (€)	2,914,072	2,753,725	6%
SaaS Revenue (€)	2,743,890	2,582,611	6%
Avg. Licenses	66,772	68,699	-3%
ARPU (€)	176.5	163.4	8%
Custom App Maintenance Revenue (€)	159,037	145,589	9%
Custom Set-up Revenue (€)	11,145	25,525	-56%
OPEX (€)	(1,566,574)	(1,448,124)	8%
Adj. EBITDA (€)	1,347,498	1,305,601	3%
Adj. EBITDA Margin (%)	46	47	-1pp
D&A (€)	662,996	762,828	-13%
Adj. EBIT (€)	684,502	542,773	26%
CAPEX (€)	(734,895)	(617,623)	19%
Adj. EBITDA less CAPEX (€)	612,602	687,977	-11%
Adj. EBITDA less CAPEX Margin (%)	21	25	-4pp

SaaS KPIs (Quarterly)

KPI	Q1 2026	Q4 2025	Q1 2025	YoY Δ	QoQ Δ
ARR (€m)	11.8	11.8	11.2	5%	0%
Customer Growth Rate (%)	-3.2%	0.5%	1.1%	N/A	N/A
ARPL (€)	177	171	162	9%	3%
CLTV (€)	2,355	2,341	2,149	10%	1%
Average monthly Churn Rate (%)	-1.0%	-1.0%	-1.0%	-pp	-pp
NRR (%)	99.3%	99.5%	99.7%	-0.4pp	-0.2pp
SaaS Gross Margin (%)	89.7%	86.2%	91.1%	-1.4pp	3.5pp

Commentary:

- Revenue up 6% YoY to EUR 2.9m, with SaaS contributing EUR 2.7m (96%), amplifying the division’s solid, recurring base.
- ARR of EUR 11.8m (+4.9% YoY, +0.0% QoQ).
- ARPL up 8.8% YoY to EUR 177, continuing the trend of pricing optimisation.
- SaaS gross margin of 89.7% has bounced back (+3.5pp YoY, -1.4pp QoQ) following a cost consolidation of server and software related expenditure.
- Adj. EBITDA less CapEx of EUR 0.6m (-11% YoY), reflecting the increase in capital investment to support sustainable growth plans.
- The Lifecare division continues its stable growth whilst maintaining low average monthly churn rate (-1.0%).
- Licence and customer numbers were impacted by the churn of a large enterprise customer on highly discounted terms, rather than underlying weakness in demand. This has been offset by higher-value customer additions, driving increased ARPL and improved revenue quality within Lifecare.

Wellness division summary

Financial Performance (Quarterly & YTD View)

Metric	Q1 2026	Q1 2025	YoY Δ
Revenue (€)	328,119	386,062	-15%
SaaS Revenue (€)	210,236	252,697	-17%
Avg. Licenses	67,353	117,580	-43%
ARPU (€)	12.6	8.6	46%
Non-recurring revenue (€)	117,883	133,365	-12%
OPEX (€)	(210,785)	(271,452)	22%
Adj. EBITDA (€)	117,334	114,610	2%
Adj. EBITDA Margin (%)	36	30	6pp
D&A (€)	85,349	121,110	-30%
Adj. EBIT (€)	31,985	(6,500)	592%
CAPEX (€)	(30,885)	(46,986)	-34%
Adj. EBITDA less CAPEX (€)	86,449	67,624	28%
Adj. EBITDA less CAPEX Margin (%)	26	18	8pp

SaaS KPIs (Quarterly)

KPI	Q1 2026	Q4 2025	Q1 2025	YoY Δ	QoQ Δ
ARR (€m)	0.8	0.9	1.0	-16%	-1%
Customer Growth Rate (%)	0%	-34%	1%	N/A	N/A
ARPL (€)	13	13	9	47%	0%
CLTV (€)	67,567	37,978	118,115	-43%	78%
Average monthly Churn Rate (%)	-4.5%	-4.3%	-0.7%	-3.8pp	-0.2pp
NRR (%)	95.2%	95.4%	99.3%	-4.1pp	-0.2pp
SaaS Gross Margin (%)	74.7%	80.8%	77.3%	-2.6pp	-6.1pp

Commentary:

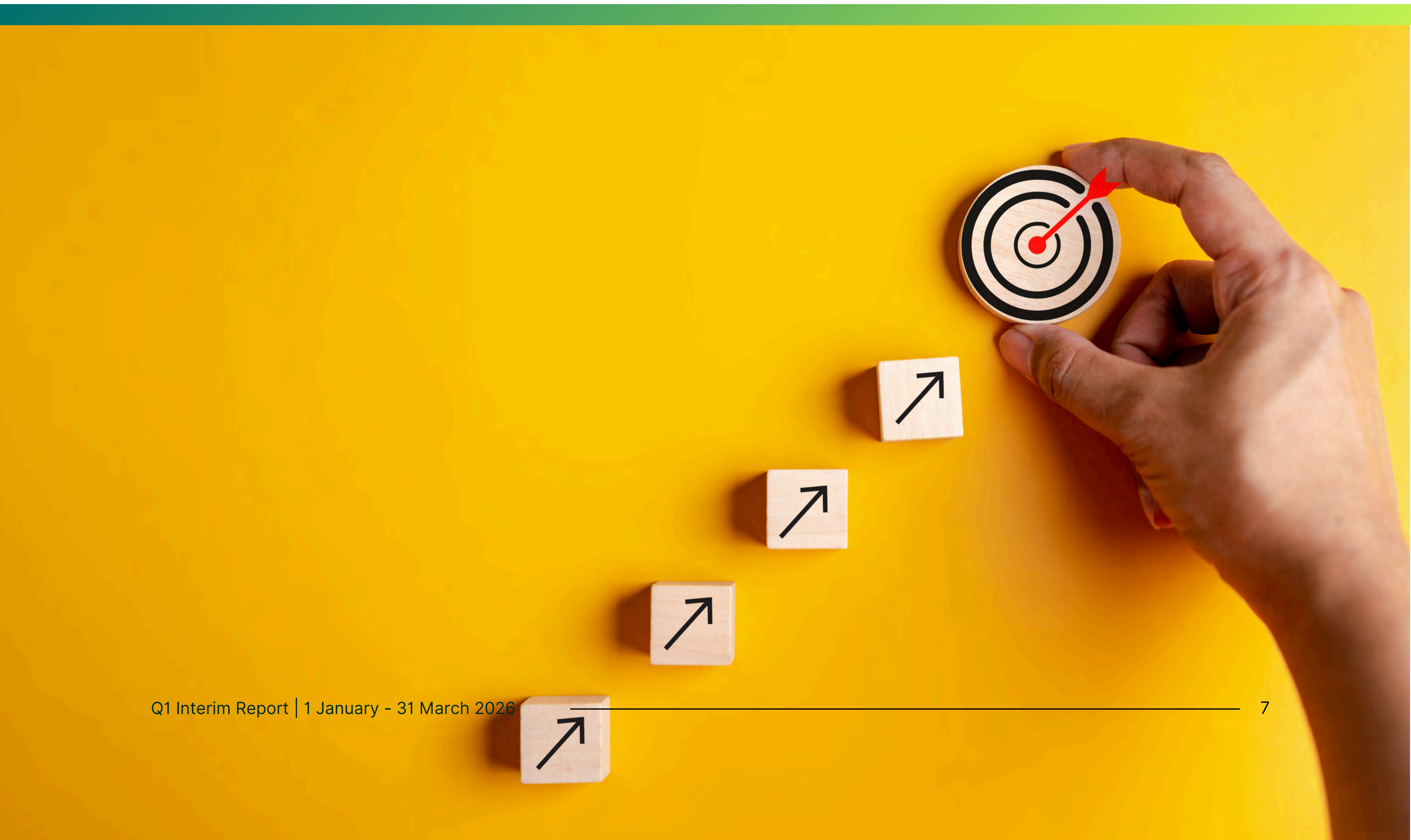
- ARR of EUR 0.8m (-16.2% YoY, -0.9% QoQ), reflecting the planned expiry of legacy founder-linked contracts as the division refocuses on higher margin enterprise customers.
- ARPL up 46.9% YoY to EUR 13, evidencing the shift toward higher-value, scalable enterprise relationships.
- SaaS gross margin contracted to 74.7% (-2.6pp YoY, -6.1pp QoQ), reflecting softer revenue.

Group financial summary

Q1 2026 reflects continued progression in Physitrack's financial quality and cash generation. Reported revenue grew by 3% year-on-year, when comparing the YoY performance of continuing operations. On a constant currency basis this position would be even stronger with 6% year-on-year growth.

The group has maintained consistently healthy metrics of adjusted EBITDA at €1.1m and operating cash flow from continuing operations of €0.9m, whilst undergoing a monumental restructure which saw a 56% reduction in headcount YoY. This is a testament to the doing more with less philosophy adopted by the Group and leveraging cutting-edge AI empowered tools to automate processes throughout the business.

Metric	**Q1 2026**	**Q1 2025**	**YoY Δ**
Revenue (€m) (Reported)	3.2	3.1	3%
Constant currency revenue (€m)	3.3	3.1	6%
EBITDA (€m)	0.9	0.7	28%
Adj. EBITDA (€m)	1.1	1.1	-3%
EBITDA – CapEx (€m)	0.2	0.1	146%
Adj. EBITDA – CapEx (€m)	0.3	0.5	-30%
Operating Cash Flow from continuing operations (€m)	0.9	1.0	-7%
Free Cash Flow (continuing operations) (€m)	0.1	0.2	-68%
Net (Loss)/Profit After Tax (€m)	0.1	(0.4)	116%
ARR per Employee	350,780	151,074	132%



Remote Therapeutic Monitoring (RTM) A new Growth Vector for Physitrack

COMING SOON
Q2 2026
LAUNCH

RTM enables clinicians to remotely monitor patient therapy adherence and unlock reimbursable revenue through established CMS billing codes, delivered through the Physitrack platform.

KEY TERMS

RTM - Remote Therapeutic Monitoring

The remote monitoring of patient therapy adherence and response using non-physiologic data, paired with clinical management services billed through CMS CPT codes.

HEP - Home Exercise Prescription

Physitrack's core product, used by clinicians worldwide to prescribe and deliver personalised exercise programmes to patients via the Physitrack app.

CEU - Continuing Education Units

Certified professional development credits via PT Courses (Physitrack Courses), the Group's on demand continuing education platform for healthcare practitioners.

CMS - Centers for Medicare and Medicaid Services

The US federal agency responsible for administering Medicare and Medicaid. CMS establishes the CPT billing codes and reimbursement rates that clinics use to bill for RTM services.

WHAT IS RTM?

Remote care beyond the clinic

RTM allows physiotherapists to monitor patient progress between visits, collecting therapy adherence, outcome measures, and pain scores via the Physitrack patient app.

CMS-reimbursed billing for clinics

The US Centers for Medicare and Medicaid Services has established dedicated CPT billing codes for RTM services. These codes allow clinics and health systems to bill CMS directly, generating incremental revenue from existing patient relationships.

A natural extension of Physitrack

Physitrack's HEP platform, clinician workflows, and patient app provide the infrastructure for RTM. The RTM module adds automated billing intelligence and monitoring dashboards on top of existing workflows.

No additional hardware required

Unlike remote physiological monitoring, RTM uses the existing patient app for data collection. No wearables or new devices needed, making adoption straightforward for existing Physitrack customers.

HOW IT WORKS

1. **Clinician enrols patient** — Ordered and linked to care plan
2. **Patient uses Physitrack app** — Exercise, check-ins, pain scores
3. **Data transmitted daily** — Monitored days accumulate
4. **Clinician reviews and acts** — Treatment time logged
5. **Clinic bills CMS** — CPT codes submitted for reimbursement

The billing codes described on the following page are submitted by clinics and health systems directly to CMS. Physitrack does not bill CMS. Physitrack provides the platform, tools, and workflow infrastructure that enables clinics to generate and capture this revenue. Physitrack's revenue comes from licensing the RTM platform to these clinics, not from CMS reimbursements.

RTM BILLING CODES - WHAT CLINICS CAN EARN

The following CPT codes are available to licensed clinicians and health systems in the United States. **These are billed by the clinic directly to CMS** and represent the revenue that Physitrack's platform enables its customers to generate. Physitrack is not the billing entity. By equipping clinics with the tools to satisfy these billing requirements, Physitrack transforms from a software cost into a **revenue-generating** tool for its customers.

Clinic uses Physitrack RTM
Monitors patients, logs time

→ **CPT thresholds met**
Monitored days and treatment time

→ **Clinic bills CMS**
Monthly reimbursement claimed

→ **Clinic generates revenue**
Physitrack enables the earnings

PATIENT / DEVICE GROUP (CLINIC BILLING)

98975	Initial setup and patient training	$21.71
98985	Device capture: 2 to 15 monitored days	$39.75
98977	Device capture: 16 to 30 monitored days	$39.75

TREATMENT MANAGEMENT GROUP (CLINIC BILLING)

98979	10 to 19 min RTM treatment time	$26.05
98980	First 20 min RTM treatment time	$53.77
98981	Each additional 20 min	$41.08

Rates are national Medicare averages billed by clinics to CMS. Actual reimbursement varies by locality, facility type, and wage index. 2026 codes introduce lower billing thresholds, expanding the billable patient population for clinics. These figures represent clinic earnings enabled by Physitrack's platform, not Physitrack revenue.

THE GTM SHIFT: FROM COST TO REVENUE ENABLER

BEFORE RTM

Physitrack as a cost

Physitrack is evaluated as a clinical software expenditure. Purchase decisions go through procurement and budget approval. The value case is built on clinical efficiency, patient outcomes and time saving. Adoption can be slow, and budget pressure can put renewals at risk.

→

WITH RTM

Physitrack as a revenue enabler

Physitrack is now evaluated as a revenue-generating tool. Clinics and health systems can directly offset the license cost against the CMS reimbursements the platform helps them unlock. The value case becomes quantifiable in dollar terms, accelerating decisions and strengthening the renewal conversation.

Shorter sales cycles

When a product pays for itself in measurable revenue, procurement conversations move faster. RTM gives sales teams a direct ROI argument rather than a qualitative value case.

Stronger retention

Customers generating revenue through Physitrack RTM are structurally less likely to churn. The platform becomes embedded in the clinic's billing workflow, not just its clinical workflow.

Larger deal sizes

RTM unlocks the premium bundle at a higher per-user price point. Combined with the per-patient surcharge, total revenue per account grows as adoption deepens across a customer's practitioner base.

For investors, this is the core of the RTM opportunity. Physitrack is not simply adding a new feature. It is repositioning itself within the US market as a revenue infrastructure partner to clinics and health systems. In a market where providers face increasing pressure to demonstrate return on technology spend, a platform that visibly generates reimbursable revenue is a fundamentally different and more defensible commercial proposition.

THE MARKET AND COMMERCIAL OPPORTUNITY FOR CLINICS

The figures below illustrate the scale of revenue that US clinics and health systems can generate by using Physitrack to satisfy RTM billing requirements. They represent the economic opportunity Physitrack enables for its customers, and serve as an indicator of the value proposition the Group is now able to bring to enterprise sales conversations in the United States.

US MARKET 2023

$10.4m*

Traditional Medicare RTM spend by clinics. The market is an early-adopter phase and growing rapidly as clinical awareness increases.

PILOT CUSTOMER (US)

$9,614**

Estimated monthly clinic reimbursement at full adoption from 23 new programme enrolments across a single seven-day period.

CLINIC REVENUE PER BENEFICIARY

>$150

Individual first-month clinic claims can exceed $150 per Medicare beneficiary enrolled, depending on monitored days and treatment time.

Source:
*Peterson Center on Healthcare (April 2025). Rates are national averages and vary by locality and facility type.
**Illustrative calculation based on one customer's pilot data.

PHYSITRACK'S RTM SOLUTION

Physitrack's RTM platform is fully integrated into existing clinical workflows. Patient data flows from the app into an RTM Dashboard, and for US enterprise customers, directly into their patient management system (PMS) via automated reports and data feeds. We are currently in active discussions with several of our larger US-based customers ahead of the Q2 2026 commercial launch.

RTM Dashboard

Clinic-wide view of enrolled patients, CPT code eligibility status, revenue position, and near-threshold patient nudges.

Patient-level monitoring

Episode timeline, monitored days tracker, adherence data, micro-poll responses, and treatment time logs per patient.

PMS Integration

Automated reports and data feeds written directly into the customer's patient management system, connecting RTM seamlessly into existing hospital and clinic workflows.

PLANNED

Motion Capture

Camera-based pose tracking designed to guide patients through exercises with real-time form feedback. Availability subject to final confirmation ahead of launch.

POST-LAUNCH

AI-driven analysis

Planned capability to surface patient engagement insights and support clinical decision making. This feature is in development and will not be available at the Q2 2026 launch.

PT Courses (CEU credits)

On-demand certified continuing education credits for healthcare practitioners, bundled alongside HEP and RTM in the US market offering.

United States only. RTM is a US-specific commercial initiative. CMS billing codes apply exclusively to the US healthcare system, reinforcing Physitrack's strategic focus on accelerating growth in North America, its largest and highest-opportunity market.

By enabling eligible clinics to generate CMS reimbursements, Physitrack creates the commercial context for two complementary revenue streams of its own. Pricing for enterprise customers is agreed on a customer-by-customer basis and will reflect the scale and structure of each relationship.

RECURRING SAAS

1. The US bundle licence

The full US product suite, comprising HEP, RTM, and PT Courses (CEU credits), is offered as a combined bundle licence per user per month. This represents a premium to the standalone HEP licence price, reflecting the additional commercial value RTM delivers. Pricing is agreed commercially for enterprise accounts.

USAGE BASED

2. The RTM patient surcharge

In addition to the monthly licence fee, Physitrack charges a per-patient surcharge for each active RTM episode. This is a usage-based, variable revenue component, distinct from the Group's core SaaS subscription model. It grows directly with clinical adoption and patient enrolment, and investors should note it will behave differently to the recurring subscription base as it scales.

The introduction of usage-based RTM revenue represents a deliberate and incremental evolution of Physitrack's revenue model. The Group's core recurring SaaS subscription base remains the primary revenue driver. RTM surcharge revenue is expected to grow as a supplementary layer over time as clinical adoption increases across the US customer base.

6,000+
Active US licences today, the starting base for RTM adoption

$387m
US RTM market size (2024 estimate). Projected to grow at 17.2% per year to 2030,

US No.1
North America is Physitrack's largest and primary growth target market

The strategic opportunity: The US RTM market represents a significant and rapidly growing addressable opportunity for Physitrack. With the total US RTM market estimated at approximately $387 million in 2024 and growing at 17.2% per year, Physitrack is entering this market at an early-adopter stage with an established customer base, an integrated platform, and a differentiated enterprise proposition.[1] RTM provides two distinct growth levers for the US business. First, it increases the revenue generated per existing licensed user through the premium bundle and the per-patient surcharge, with no new licence sales required. Second, it provides a compelling reason for new US enterprise customers to adopt Physitrack at scale. With over 6,000 active US licences today providing an immediate upsell base, RTM is both a **retention and revenue expansion tool** within the existing customer base and a **new customer acquisition driver** as the broader market accelerates through 2026 and beyond.

1 Grand View Research, U.S. Remote Therapeutic Monitoring Market Size, Share and Trends Analysis Report, Report ID: GVR-4-68040-537-2, 2025. Available at grandviewresearch.com. Market size estimated at $386.89 million in 2024, projected CAGR of 17.2% through 2030.

ADOPTION OUTLOOK: WHAT TO EXPECT AND WHEN

Q2 2026	H2 2026	12 to 18 months	Medium term
Commercial launch. Enterprise discussions underway. Initial customer onboarding begins.	First RTM episodes complete. Initial surcharge revenue recognised. Learnings inform go-to-market.	Broader market adoption expected as clinical workflows embed and new customers onboard at scale.	RTM becomes a meaningful contributor to US revenue alongside the core subscription base.

RTM is a market in early-adopter phase. Physitrack is investing now to be positioned ahead of the curve as broader adoption accelerates. Revenue impact will build progressively over the 12 to 18 months following launch rather than materialising immediately.

RTM MARKET ADOPTION TIMELINE

2022

RTM codes introduced by CMS. Regulatory ambiguity slows early adoption across the market.

2023 to 2024

CMS clarifications published. Adoption begins to accelerate across US providers and health systems.

2025

Professional association guidance matures. Physitrack begins strategic investment in building best-in-class RTM capabilities.

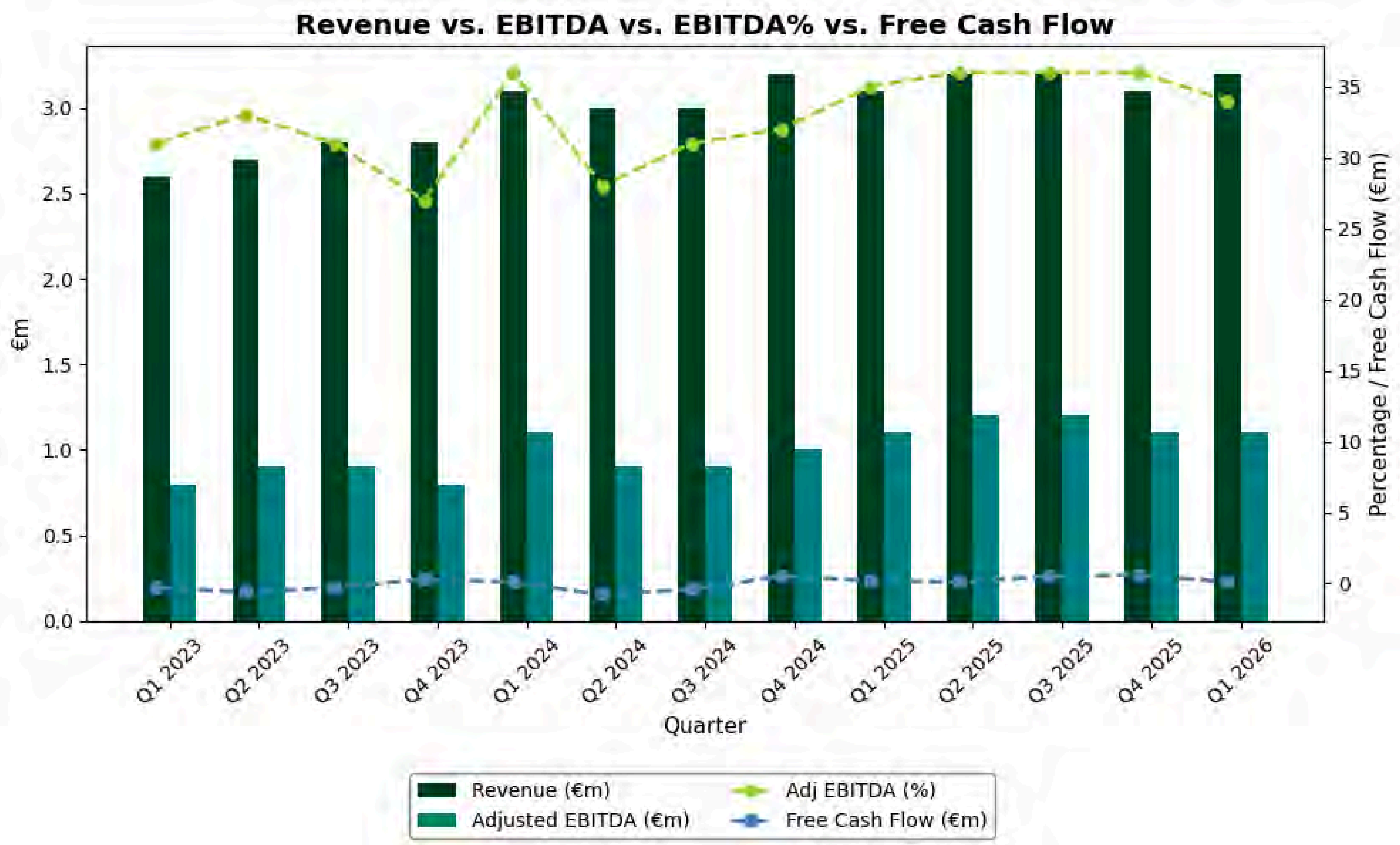
2026 — Launch

New codes lower billing thresholds. Physitrack RTM launches commercially in Q2 2026, with enterprise customer discussions already underway.

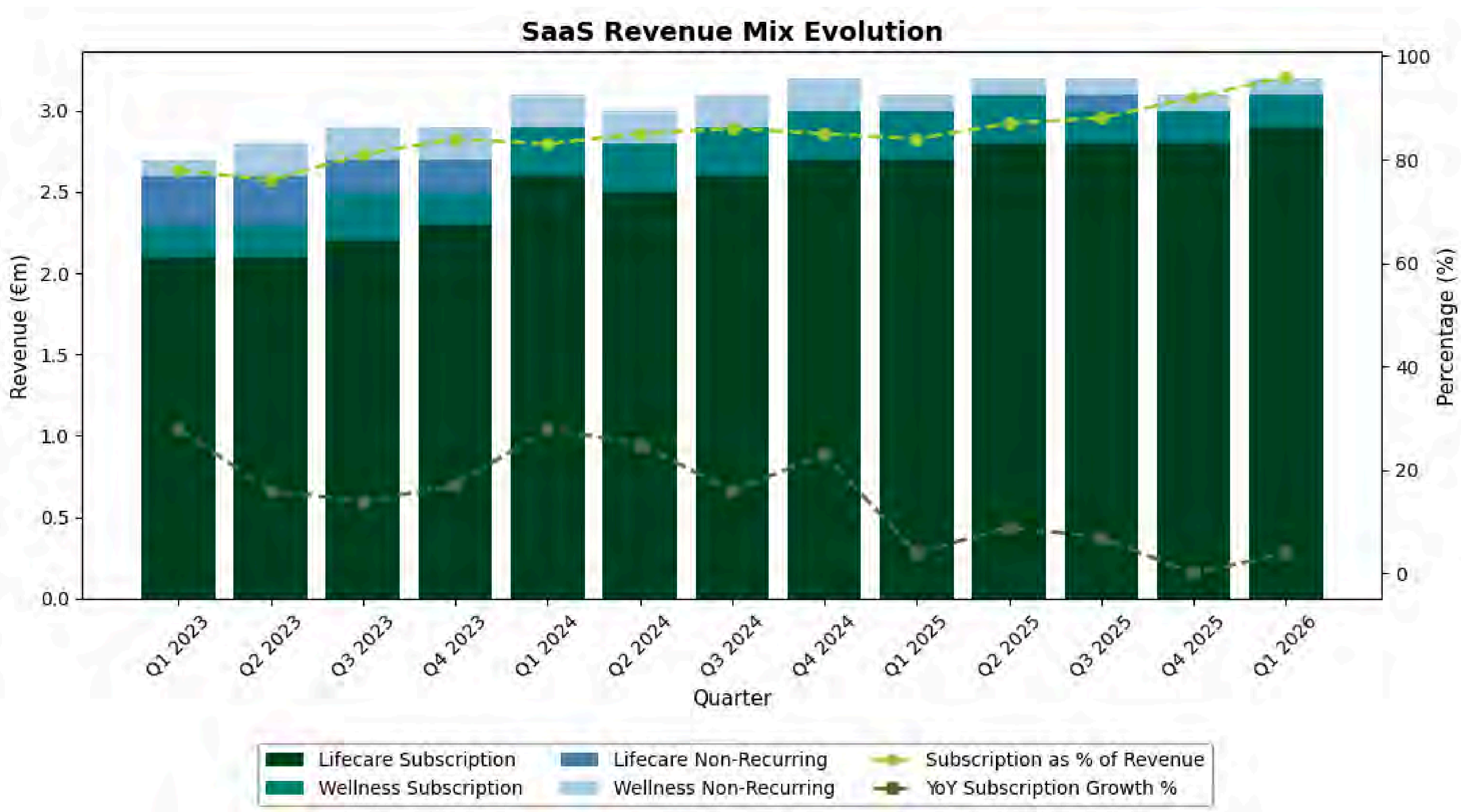
Source: Peterson Center on Healthcare (April 2025). Figures refer to traditional Medicare RTM spend and national average clinic reimbursement rates. Rates vary by locality, facility type, and wage index. The $9,614 figure is an illustrative total addressable market (TAM) calculation derived from one customer's pilot programme data, assuming 100% patient eligibility across 23 new programme enrolments in a seven-day period.

It does not represent a typical or expected outcome for any individual clinic. All clinic billing figures represent potential CMS reimbursements earned by clinics using the Physitrack platform and do not represent Physitrack revenue. This document is for investor information purposes only and does not constitute a financial forecast or projection.

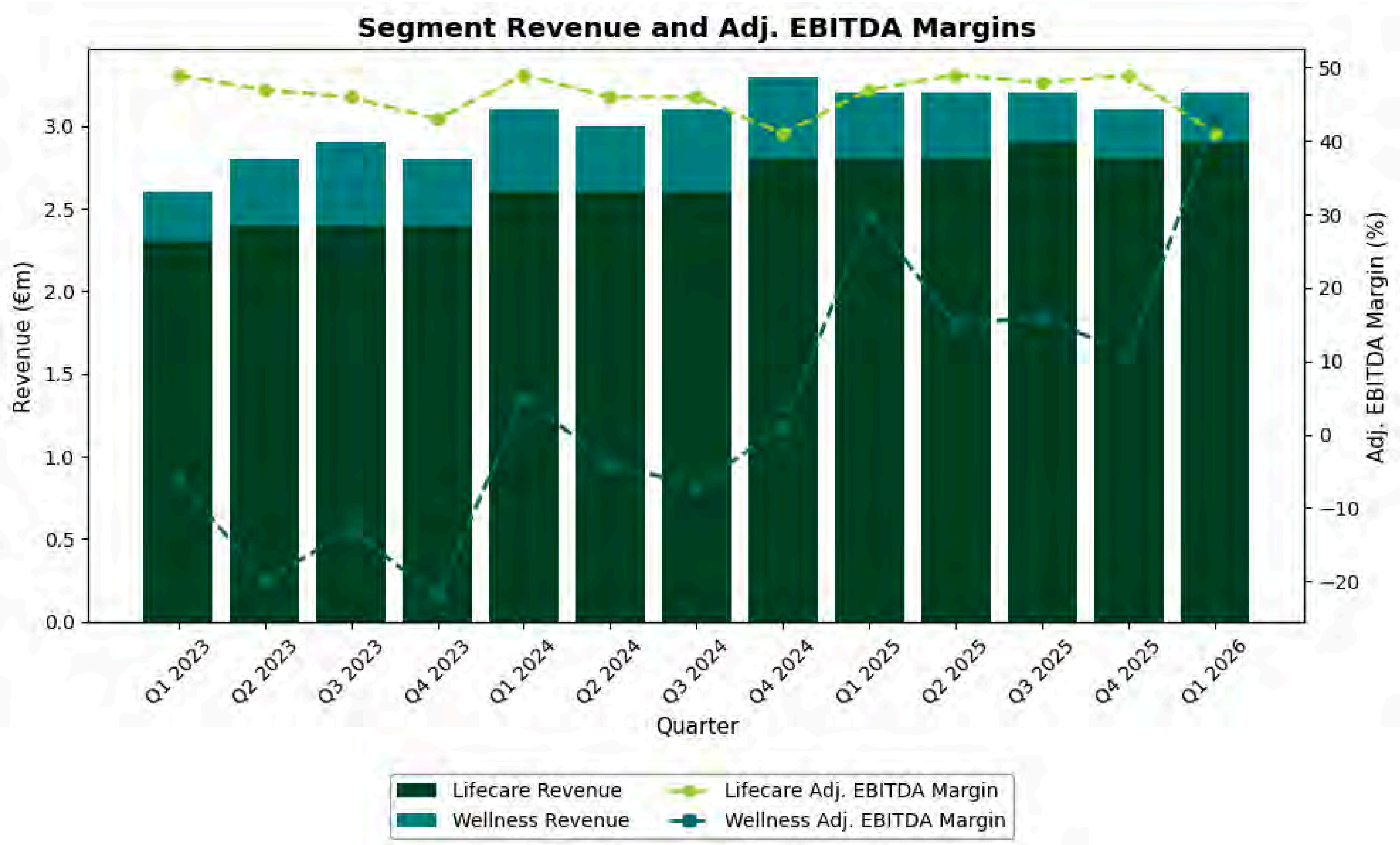
Revenue vs. Adj EBITDA vs. EBITDA% vs. Free Cash Flow



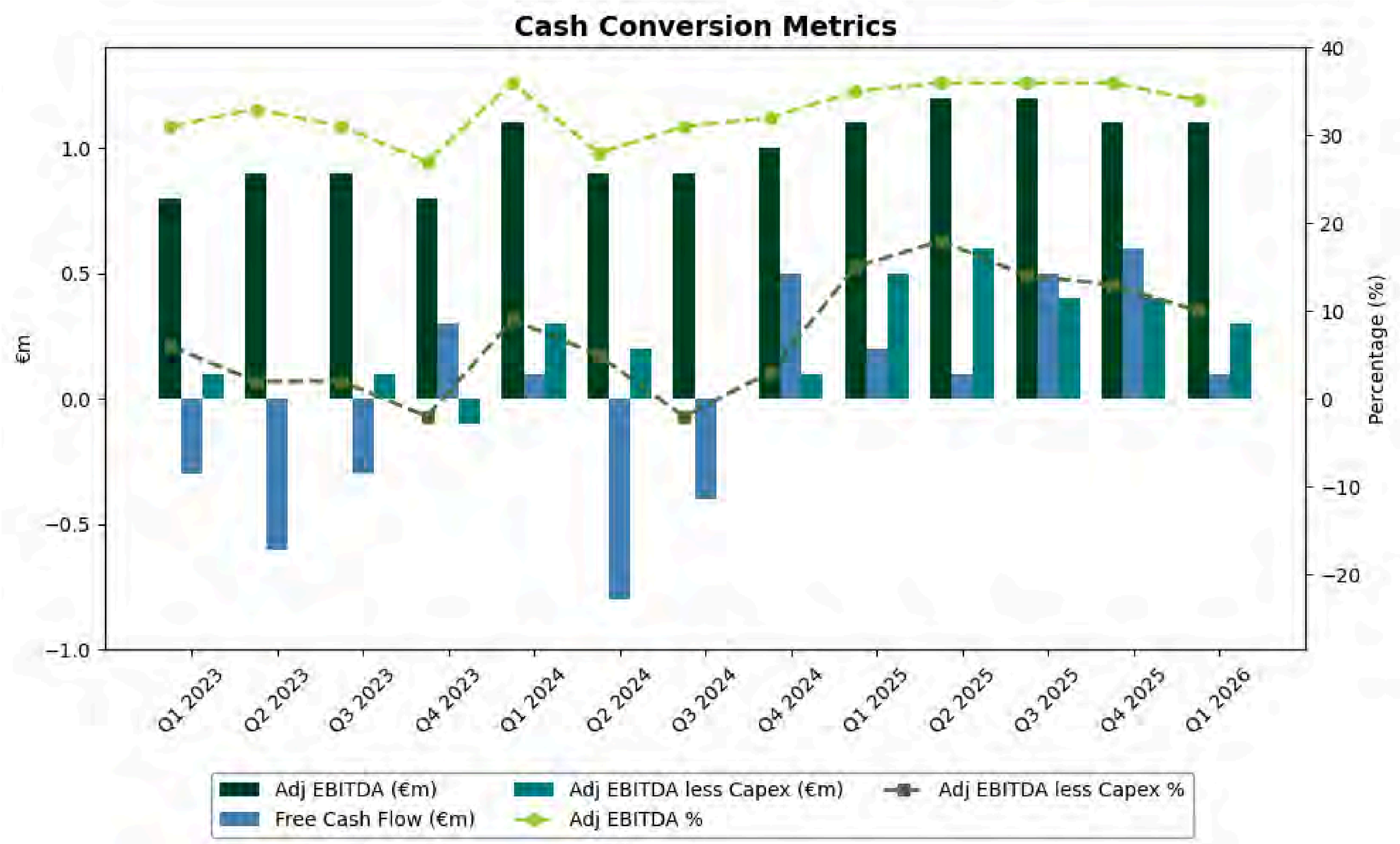
Revenue Composition and Subscription Metrics



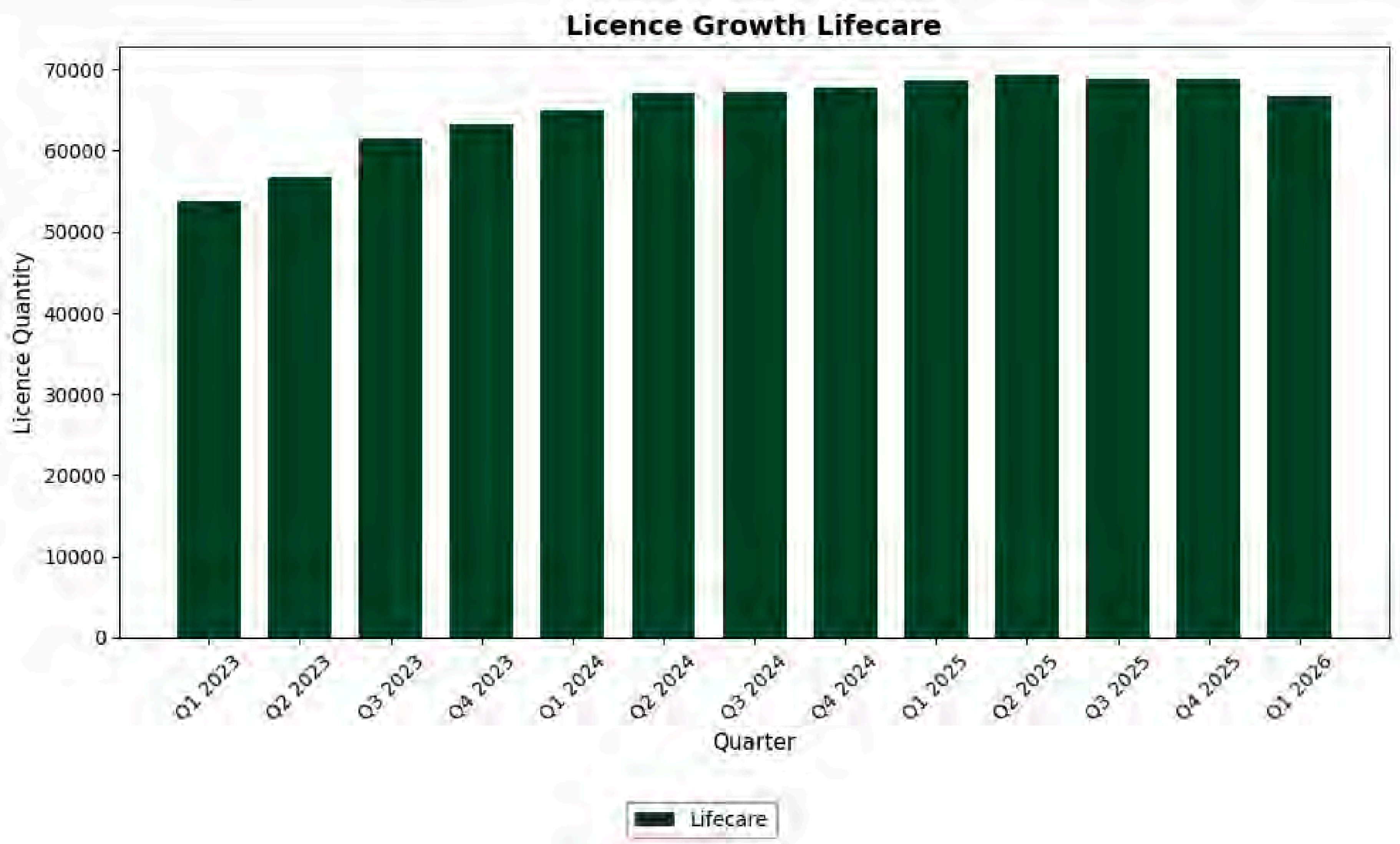
Segment Revenue and Margins



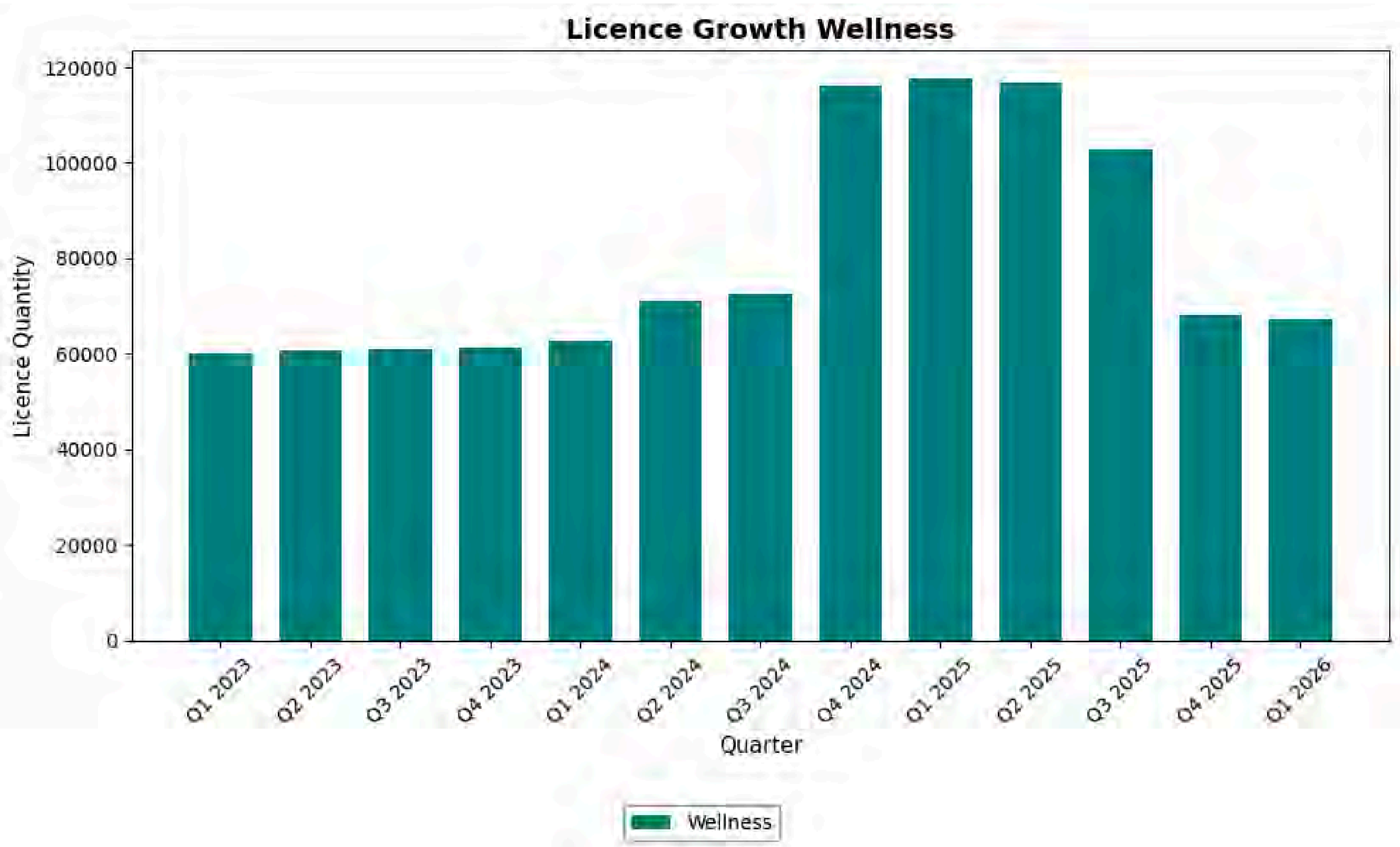
Cash Conversion



Licence Growth Lifecare



Licence Growth Wellness



Strategy, CapEx and Outlook

CapEx and Innovation Discipline

Group CapEx was EUR 0.8m in Q1 2026, consistent with recent quarterly run rates and reflecting continued investment in internal R&D, platform enhancements, and AI-enabled productivity tooling across both Lifecare and Wellness. The primary area of incremental investment in the quarter was the development of RTM capabilities within the Lifecare division ahead of the Q2 2026 commercial launch. Management expects the current CapEx cycle to moderate through H2 2026 as the primary RTM development phase completes.

The Group's restructuring and simplification initiatives have enabled a leaner product delivery model, supporting ongoing development momentum without requiring incremental increases in headcount or cost. AI adoption continues to deliver tangible operational leverage across the organisation, accelerating deployment cycles, strengthening testing capability, and improving feature iteration speed. This is reflected in the Group's ability to advance its product roadmap at pace despite operating with a significantly reduced headcount following the 2025 restructuring programme.

Free cash flow from continuing operations remained positive in Q1 2026, underlining the Group's ability to balance investment in product innovation with disciplined capital management. Management remains focused on ensuring operating cash generation continues to support the Group's reinvestment requirements.

Strategic Initiatives and Outlook

Q1 2026 marked the beginning of a new phase of commercial execution for Physitrack, with the Group now operating as a more focused, SaaS-led organisation with an improved margin profile and a strengthened recurring revenue base following the completion of the 2025 restructuring programme.

Lifecare remains the Group's core growth engine and primary profit driver. RTM introduces a new monetisation layer with the potential to materially expand revenue per customer in North America. Within Wellness, Champion Health is completing its transition from a mixed-delivery model to a focused, scalable enterprise SaaS platform.

Strategic focus areas for 2026 include:
Accelerating commercial momentum in North America, supported by the Group's strengthened presence in New York, an expanding enterprise pipeline, and the imminent launch of the RTM platform.

Deepening enterprise expansion through Champion Health, leveraging cross-sell opportunities within the Lifecare customer base and the growing pipeline of employer health relationships.

Advancing AI integration across the product suite, automating patient journeys and clinician workflows to enhance engagement, retention, and scalability across both divisions.

Completing the pivot away from lower-margin activities, increasing the mix of high-quality recurring SaaS revenue and improving the overall quality of Group earnings.

Maintaining capital discipline, ensuring operating cash generation continues to support reinvestment requirements while preserving the improved margin profile achieved during 2025.

Risk and uncertainties

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

Employees

The average number of employees in the Group for the January to March 31 March 2026 was 36 (2025: 81).

Related party transactions

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

Audit review

This report has been reviewed by the Company's auditors.

Condensed interim financial information

1 January 2026 - 31 March 2026

Consolidated Statement of Comprehensive Income for the period ended 31 March 2026

EUR (€)	Note	3 Month Period Ended 31 March 2026	 31 March 2025 (Re-presented)	Year Ended 31 December 2025 (Re-presented)
From continuing operations:				
Revenue	3	3,242,191	3,139,787	12,662,436
Operating expenses before amortisation, depreciation and adjusting items		(2,153,025)	(2,012,162)	(7,945,241)
Amortisation and depreciation		(841,120)	(1,037,545)	(4,169,700)
Items affecting comparability	5	(139,520)	(388,387)	(6,638,224)
Operating profit (loss)		**108,526**	**(298,307)**	**(6,090,729)**
Finance income		8,010	3,871	22,075
Finance costs		(41,988)	(139,662)	(519,409)
Profit (loss) before taxation		**74,548**	**(434,098)**	**(6,588,063)**
Taxation		(16,133)	57,621	15,316
Profit (loss) after taxation from continuing operations		**58,415**	**(376,477)**	**(6,572,747)**
Loss from discontinued operation		(74,294)	48,278	(2,135,706)
Net loss after taxation		**(15,879)**	**(328,199)**	**(8,708,453)**
Other Comprehensive Income which may be subsequently reclassified to the profit or loss - exchange differences on foreign operations		(52,272)	16,534	(501,550)
Total comprehensive loss for the period		**(68,151)**	**(311,665)**	**(9,210,003)**
Basic earnings per share (continuing operations)		0.00	0.00	(0.40)
Diluted earnings per share (continuing operations)		0.00	0.00	(0.40)
Basic earnings per share (total operations)		(0.00)	0.00	(0.54)
Diluted earnings per share (total operations)		(0.00)	0.00	(0.54)

Condensed interim financial information
1 January 2026 - 31 March 2026

Consolidated Statement of Financial Position as at 31 March 2026

		31 March 2026 (Unaudited)	31 March 2025 (Unaudited)	31 December 2025 (Audited)
Assets	**Note**	**€**	**€**	**€**
Non-current assets				
Goodwill	4	10,549,127	17,856,538	10,593,540
Intangible assets	4	5,988,906	7,583,067	6,081,755
Property, plant and equipment		65,585	76,448	52,971
Financial assets measured at FVOCI/FVTPL		98,014	96,467	94,055
Total non-current assets		**16,701,632**	**25,612,520**	**16,822,321**
Current assets				
Trade and other receivables	6	1,074,254	2,492,893	1,325,618
Cash and cash equivalents		434,033	302,700	656,584
Deferred tax asset		412,296	377,663	416,265
Total current assets		**1,920,583**	**3,173,256**	**2,398,467**
Total assets		**18,622,215**	**28,785,776**	**19,220,788**
Liabilities				
Non-current liabilities				
Borrowings		(3,959,491)	(4,232,004)	(3,941,323)
Contract liability		-	(61,718)	-
Deferred tax liability		(394,570)	(561,122)	(417,007)
Deferred contingent consideration		-	(151,250)	-
Financial liabilities measured at FVOCI/FVTPL		-	-	(41,201)
Total non-current liabilities		**(4,354,061)**	**(5,006,094)**	**(4,399,531)**
Current liabilities				
Contract liability		(2,219,744)	(1,876,442)	(2,154,069)
Trade and other payables	7	(2,087,307)	(2,814,297)	(2,520,955)
Deferred contingent consideration		(43,315)	(272,250)	(160,295)
Total current liabilities		**(4,350,366)**	**(4,962,989)**	**(4,835,319)**
Net Assets		**9,917,788**	**18,816,693**	**9,985,938**
Equity				
Share capital		64,075	64,075	64,075
Share premium		24,935,421	24,935,421	24,935,421
Translation reserve		(1,050,957)	(548,185)	(998,685)
Retained earnings		(14,030,751)	(5,634,618)	(14,014,873)
		9,917,788	**18,816,693**	**9,985,938**

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

	Share capital	Share premium	Currency translation reserve	Retained earnings	Total
	€	€	€	€	€
Balance at 31 December 2024	**64,075**	**24,935,421**	**(527,076)**	**(5,306,420)**	**19,166,000**
Loss for the period	-	-	-	(328,198)	(328,198)
Other comprehensive loss for the period	-	-	(21,109)	-	(21,109)
Total comprehensive loss for the period	-	-	(21,109)	(328,198)	(349,307)
Balance at 31 March 2025	**64,075**	**24,935,421**	**(548,185)**	**(5,634,618)**	**18,816,693**
Loss for the period				(8,380,255)	(8,380,255)
Other comprehensive loss for the period			(480,441)	-	(480,441)
Total comprehensive loss for the period			(480,441)	(8,380,255)	(8,860,696)
Recycling of translation reserve on disposed entities	-	-	29,941	-	29,941
Balance at 31 December 2025	**64,075**	**24,935,421**	**(998,685)**	**(14,014,873)**	**9,985,938**
Loss for the period	-	-	-	(15,878)	(15,878)
Other comprehensive loss for the period	-	-	(52,272)	-	(52,272)
Total comprehensive loss for the period	-	-	(52,272)	(15,878)	(68,150)
Balance at 31 March 2026	**64,075**	**24,935,421**	**(1,050,957)**	**(14,030,751)**	**9,917,788**

Condensed interim financial information
1 January 2026 - 31 March 2026

Consolidated Statement of Cash Flows for the period ended 31 March 2026

EUR (€)	3 Month Period Ended 31 March 2026	3 Month Period Ended 31 March 2025 (Re-presented)	Year Ended 31 December 2025 (Re-presented)
Operating activities	**€**	**€**	**€**
Loss for the period	(15,879)	(328,198)	(8,708,453)
Loss from discontinued operations	74,294	(48,278)	2,135,706
Depreciation and amortisation	841,120	1,037,545	4,169,700
Foreign exchange (gain)/loss	(5,385)	(6,437)	58,964
Taxation	16,133	(57,621)	(15,316)
Items affecting comparability	139,520	388,387	6,638,224
Net finance cost	33,978	135,791	497,334
Operating cash flows before movements in working capital	**1,083,781**	**1,121,189**	**4,776,159**
Decrease/(increase) in trade and other receivables	72,521	582,623	1,492,899
Decrease in inventory	-	-	2,774
Decrease in trade and other payables	(142,304)	(365,103)	(180,584)
Cash generated by operations before adjusting items	**1,013,998**	**1,338,709**	**6,091,247**
Corporation tax paid	-	-	(13,546)
Cash payment of adjusting items	(133,990)	(388,387)	(1,582,550)
Net cash from operating activities - continuing operations	**880,008**	**950,322**	**4,495,151**
Net cash from operating activities - discontinuing operations	(162,951)	(25,059)	(314,613)
Net cash from operating activities	**717,057**	**925,263**	**4,180,538**

Condensed interim financial information
1 January 2026 - 31 March 2026

Consolidated Statement of Cash Flows for the period ended 31 March 2026

EUR (€)	3 Month Period Ended 31 March 2026	 31 March 2025 (Re-presented)	Year Ended 31 December 2025 (Re-presented)
Investing activities:			
Purchases of intangible assets	(750,033)	(662,773)	(2,815,157)
Purchases of property, plant and equipment	(15,747)	(1,836)	(29,885)
Payment of deferred consideration	(115,200)	-	(263,205)
Net cash used in investing activities - continuing operations	**(880,980)**	**(664,609)**	**(3,108,247)**
Net cash used in investing activities - discontinuing operations	-	(27,017)	(38,076)
Net cash used in investing activities	**(880,980)**	**(691,626)**	**(3,146,323)**
Financial activities:			
Repayment of borrowings	-	(538,123)	(713,292)
Funding to discontinued operations	-	(32,298)	(161,619)
Interest expense	(59,007)	(115,054)	(370,361)
Net cash generated by financing activities - continuing operations	**(59,007)**	**(685,475)**	**(1,245,272)**
Net cash generated by financing activities - discontinuing operations	-	33,230	161,728
Net cash generated by financing activities	**(59,007)**	**(652,245)**	**(1,083,544)**
Cash at the beginning of the period	**656,584**	**723,386**	**723,386**
Net movement	(222,930)	(418,608)	(49,329)
(Loss)/gain on exchange rate	379	(2,078)	(17,473)
Cash at the end of the period	**434,033**	**302,700**	**656,584**
Available facility	1,516,728	1,404,327	1,517,655
Available liquidity	1,950,761	1,707,027	2,174,239

Selected notes

1. Company information

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

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

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

2. Accounting policies

This interim financial information for the period ended 31 March 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting.

The condensed consolidated financial statements do not include all of the information and disclosures required in a complete set of annual financial statements and should be read in conjunction with the Group's Annual Report for the period ended 31 March 2026.

These financial statements for the period ended 31 March 2026 do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

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

The accounting policies and methods of computation applied in these condensed consolidated financial statements are consistent with those applied in the Group's audited consolidated financial statements for the period ended 31 March 2026.

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

Further information on the re-presentation of comparative figures relating to discontinued operations is available in the Related Documents section of the Reports page on the Company's website (https://www.physitrackgroup.com/investors/reports).

3. Operating segments and revenue

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

For the period ended 31 March 2026, the Group has two reportable operating segments:

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

- Physitrack PLC
- Physiotools Oy
- PT Courses

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

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

- Champion Health
- Champion Health Plus

Discontinued operations
Wellnow and Fysiotest were part of the Wellness segment until its disposal on 31 March 2025 and 17 December 2025 respectively. Alongside this in January 2026 all clinics attached to the Champion Health Plus business were closed, and clinic operations ceased. In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the financial results of Wellnow, Fysiotest and Champion Health Plus clinics are presented separately as discontinued operations and are therefore excluded from segmental revenue and operating segment disclosures.

Comparative information for 2025 has been reclassified where necessary to reflect this presentation.

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

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

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

3. Operating segments and revenue (continued)

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

Performance of these segments for the period ended 31 March 2026 is as follows:

Period ended 31 March 2026	Lifecare EUR	Wellness EUR	Group EUR	Total EUR
Total revenues	**2,914,072**	**328,119**	**-**	**3,242,191**
Operating profit / (loss)	**684,502**	**31,985**	**(607,961)**	**108,526**
Amortisation - Intangibles recognised on acquisition	-	-	92,775	92,775
Amortisation - Internally generated intangibles and depreciation	662,996	85,349	-	748,345
Total amortisation and depreciation	**662,996**	**85,349**	**92,775**	**841,120**
Items affecting comparability	-	-	139,520	139,520
Adjusted EBITDA	**1,347,498**	**117,334**	**(375,666)**	**1,089,166**
Adjusted EBITDA Margin	**46%**	**36%**	**N/A**	**34%**
CAPEX	(734,895)	(30,885)	-	(765,780)
Adjusted EBITDA less CAPEX	**612,603**	**86,449**	**(375,666)**	**323,386**
Adjusted EBITDA less CAPEX Margin	**21%**	**26%**	**N/A**	**10%**
Finance cost	32,572	(696)	(65,854)	(33,978)
Profit/(loss) before tax	**717,074**	**31,289**	**(673,815)**	**74,548**

3. Operating segments and revenue (continued)

Period ended 31 March 2025	Lifecare EUR	Wellness EUR	Group EUR	Total EUR
Total revenues	**2,753,725**	**386,062**	**-**	**3,139,787**
Operating profit	**542,773**	**(6,500)**	**(834,580)**	**(298,307)**
Amortisation - Intangibles recognised on acquisition	-	-	153,607	153,607
Amortisation - Internally generated intangibles and depreciation	762,828	121,110	-	883,938
Total amortisation and depreciation	**762,828**	**121,110**	**153,607**	**1,037,545**
Items affecting comparability	-	-	388,387	388,387
Adjusted EBITDA	**1,305,601**	**114,610**	**(292,586)**	**1,127,625**
Adjusted EBITDA Margin (%)	**47%**	**30%**	**N/A**	**36%**
CAPEX	(617,623)	(46,986)	-	(664,609)
Adjusted EBITDA less CAPEX	**687,978**	**67,624**	**(292,586)**	**463,016**
Adjusted EBITDA less CAPEX Margin (%)	**25%**	**18%**	**N/A**	**15%**
Finance cost	(14,365)	137	(121,563)	(135,791)
Profit/(loss) before tax	**528,408**	**(6,363)**	**(956,143)**	**(434,098)**

Expenses classified as Group represent those costs associated with the Group's merger and integration activities, amortisation of intangibles recognised on acquisition and senior management salary. These costs have been classified as Group as they either cannot be allocated appropriately to a segment or do not represent costs associated with the underlying businesses within the operating segment. When presented to the Chief Operating Decision Maker (CODM) these group-wide function costs remain unallocated.

3. Operating segments and revenue (continued)

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

	Period ended 31 March 2026 EUR	Period ended 31 March 2025 EUR
Lifecare		
United Kingdom	589,853	657,845
Europe	1,082,145	888,388
North America	538,445	573,841
Rest of the world	703,629	633,651
	2,914,072	**2,753,725**
Wellness		
United Kingdom	328,119	386,062
	328,119	**386,062**
Total	**3,242,191**	**3,139,787**
Revenue by product line		
Subscription fee	2,743,890	2,582,611
Custom app maintenance fee	159,037	145,589
Custom app set-up costs	11,145	25,525
Wellness	328,119	386,062
Total	**3,242,191**	**3,139,787**

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 2024	**21,374,559**	**749,545**	**594,569**	**961,204**	**17,859,230**	**41,539,107**
Additions	642,340	20,433	-	-	-	662,773
Disposal of Subsidiary	(252,230)	(12,801)	(66,513)	(90,837)	-	(422,381)
Exchange differences	(206,617)	(5,860)	5,818	5,910	(2,692)	(203,441)
At 31 March 2025	**21,558,052**	**751,317**	**533,874**	**876,277**	**17,856,538**	**41,576,058**
Additions	2,076,878	113,097	-	-		2,189,975
Disposal of Subsidiary	(233,804)	-	(338,258)	(477,706)	(1,447,164)	(2,496,932)
Impairment	(223,903)	-	-	-	(5,414,064)	(5,637,967)
Exchange differences	(811,602)	(21,432)	(8,798)	(11,545)	(401,770)	(1,255,147)
At 31 December 2025	**22,365,621**	**842,982**	**186,818**	**387,026**	**10,593,540**	**34,375,987**
Additions	732,592	17,441	-	-	-	750,033
Exchange differences	(13,282)	(194)	(2,726)	(100)	(44,413)	(60,715)
At 31 March 2026	**23,084,931**	**860,229**	**184,092**	**386,926**	**10,549,127**	**35,065,305**
Amortisation						
At 31 December 2024	**14,031,873**	**327,211**	**341,587**	**608,164**	**-**	**15,308,835**
Change for the period	945,923	34,809	24,984	41,747	-	1,047,463
Disposal of Subsidiary	(66,097)	(17,930)	-	-		(84,027)
Exchange differences	(132,644)	(3,174)	-	-	-	(135,818)
At 31 March 2025	**14,779,055**	**340,916**	**366,571**	**649,911**	**-**	**16,136,453**
Change for the period	2,855,828	84,056	54,160	124,493	-	3,118,537
Disposal of Subsidiary	(188,452)	-	(311,317)	(423,095)	-	(922,864)
Impairment	(90,028)	-	-	-	-	(90,028)
Exchange differences	(530,256)	(11,150)	-	-	-	(541,406)
At 31 December 2025	**16,826,147**	**413,822**	**109,414**	**351,309**	**-**	**17,700,692**
Change for the period	805,787	22,033	2,810	7,357	-	837,987
Exchange differences	(11,312)	(95)	-	-	-	(11,407)
At 31 March 2026	**17,620,622**	**435,760**	**112,224**	**358,666**	**-**	**18,527,272**
Net book value						
At 31 December 2024	7,342,686	422,334	252,982	353,040	17,859,230	26,230,272
At 31 March 2025	6,778,997	410,401	167,303	226,366	17,856,538	25,439,605
At 31 December 2025	5,539,474	429,160	77,404	35,717	10,593,540	16,675,295
At 31 March 2026	**5,464,309**	**424,469**	**71,868**	**28,260**	**10,549,127**	**16,538,033**

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

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

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

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

5. Items affecting comparability

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

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

	Period ended		
EUR (€), unless otherwise stated	**31 March 2026**	**31 March 2025**	**31 December 2025**
Restructuring and rationalisation	10,940	388,387	345,867
Legal and settlement costs	128,580	-	277,843
Strategic, corporate and integration activity	-	-	135,506
Disposal and divestment related costs	-	-	331,069
Impairment of goodwill, intangible assets and fair value movement on contingent consideration	-	-	5,547,939
Items affecting comparability	**139,520**	**388,387**	**6,638,224**

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

6. Trade and other receivables

	31 March 2026 EUR	31 March 2025 EUR	31 December 2025 EUR
Trade receivables	599,425	1,259,133	841,300
Accrued revenue	42,182	280,095	80,407
Other receivables	142,299	551,100	93,110
Prepayments and accrued income	290,348	394,510	310,801
Inventory	-	8,055	-
	1,074,254	**2,492,893**	**1,325,618**

7. Trade and other payables

	31 March 2026 EUR	31 March 2025 EUR	31 December 2025 EUR
Trade payables	719,736	1,459,412	976,363
Accrued expenditure	527,054	868,107	728,295
Provision for legal dispute	300,000	108,000	217,000
Other payables	179,630	237,642	219,595
Social security and other taxes	184,040	106,908	218,206
Corporation tax	176,847	34,228	161,496
	2,087,307	**2,814,297**	**2,520,955**

The provision relates to a legal dispute which has been settled and will be paid out over the course of Q1 and Q2 2026. The provision increased during the year from EUR 217,000 to EUR 300,000 as a result of a reassessment of the expected settlement amount. There had been an increase in the related legal provision of EUR 128,580 which was recognised within items affecting comparability (Note 5), offset by a release in provision relating to employee termination relating to discontinued operations in Champion Health Plus Limited.

8. Related party transactions

For the period ended 31 March 2026, EUR 82,393 (31 March 2025: EUR 62,306) was paid to Camelot Solutions, a Company incorporated in Monaco. H Molin is a Director of this Company. At 31 March 2026 a balance of EUR 143,959 (31 March 2025: EUR 61,662) was due to Camelot Solutions.

For the period ended 31 March 2026, EUR 3,340 (31 March 2025: EUR 122,526) was paid to Mount Ash Consultants Limited, a Company incorporated in the UK. J Goodwin is a Director of this Company. At 31 March 2026, a balance of EUR 3,340 (31 March 2025: EUR 41,565), included in trade payables, was due to Mount Ash Consultants Limited.

9. Net debt

Net Debt is defined as total liabilities from financing, excluding directors' loans, net of cash at bank and in hand. A reconciliation of movements in Net Debt from 1 January 2025 is provided below:

	Interest bearing liabilities €	Cash and cash equivalents €	Net debt €
As at 1 January 2025	**(4,808,183)**	**723,386**	**(4,084,797)**
Repayment of loan	538,123	-	538,123
Non-cash movement	(21,173)	-	(21,173)
Cash movement	-	(419,541)	(419,541)
Foreign exchange	59,229	(1,145)	58,084
As at 31 March 2025	**(4,232,004)**	**302,700**	**(3,929,304)**
Repayment of loan	175,169	-	175,169
Non-cash movement	(61,455)	-	(61,455)
Cash movement	-	370,212	370,212
Foreign exchange	176,967	(16,328)	160,639
As at 31 December 2025	**(3,941,323)**	**656,584**	**(3,284,739)**
Repayment of loan	-	-	-
Non-cash movement	(20,379)	-	(20,379)
Cash movement	-	(222,930)	(222,930)
Foreign exchange	2,211	379	2,590
As at 31 March 2026	**(3,959,491)**	**434,033**	**(3,525,458)**

10. Discontinued operations

Details of the sale of the Wellnow business

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

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

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

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

Consideration received or receivable and loss on disposal

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

	31 March 2026 €	31 March 2025 €	31 December 2025 €
Consideration Received or Receivable:			
Cash consideration	-	1	1
Fair Value of Contingent and Deferred Consideration	-	243,024	243,024
Total disposal consideration	**-**	**243,025**	**243,025**
Carrying amount of net assets sold	-	429,135	429,135
Loss on sale before income tax and reclassification of foreign currency translation reserve	**-**	**(186,110)**	**(186,110)**
Loss on sale before tax	-	(186,110)	(186,110)
Deferred tax write-off	-	358,680	358,680
Gain on sale after tax	**-**	**172,570**	**172,570**

Disposed Assets and Liabilities of Wellnow

Assets	**31 March 2026 €**	**31 March 2025 €**	**31 December 2025 €**
Non-current assets			
Intangible assets	-	349,841	349,841
Property, plant and equipment	-	4,838	4,838
Financial assets held at amortised cost	-	-	-
Total non-current assets	**-**	**354,679**	**354,679**
Current assets			
Trade and other receivables	-	323,089	323,089
Cash and cash equivalents	-	30,081	30,081
Total current assets	**-**	**353,170**	**353,170**
Total assets	**-**	**707,849**	**707,849**
Liabilities			
Current liabilities			
Deferred revenue	-	(149,970)	(149,970)
Trade and other payables	-	(128,744)	(128,744)
Total current liabilities	**-**	**(278,714)**	**(278,714)**
Net Assets	**-**	**429,135**	**429,135**
Equity			
Share capital	-	52,973	52,973
Retained earnings	-	376,162	376,162
	-	**429,135**	**429,135**

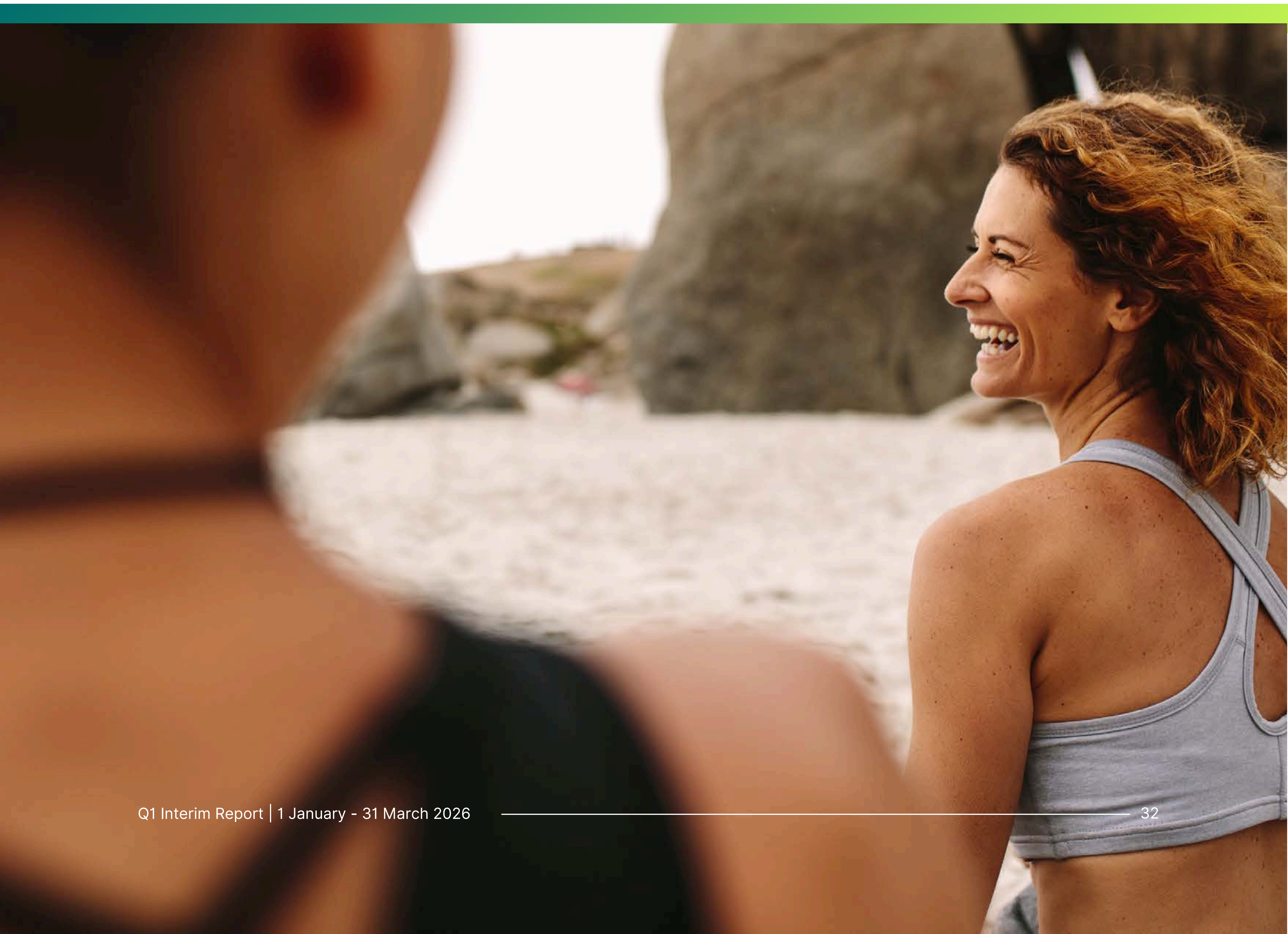
10. Discontinued operations (continued)

Information of the financial performance of Wellnow

	31 March 2026 €	31 March 2025 €	31 December 2025 €
Net Sales	-	414,484	414,484
Expenses	-	(389,060)	(388,128)
Profit/(loss) from operating activities before taxes	**-**	**25,424**	**26,356**
Tax expense	-	-	24,382
Profit/(loss) from operating activities, net of tax	**-**	**25,424**	**50,738**
Loss from the sale of discontinued operations	-	(186,110)	(186,110)
Transaction costs	-	(119,517)	(407,123)
Deferred tax write-off	-	358,680	358,680
Gain (loss) from the sale of discontinued operations, net of tax	**-**	**53,053**	**(204,553)**
Gain (loss) from discontinued operations, net of tax	**-**	**78,477**	**(183,815)**

Deferred contingent consideration (post-disposal update)

At disposal, the Group recognised deferred contingent consideration of €243,024, based on forecast profitability over FY2025 and FY2026. During FY2025, Wellnow was loss-making and the FY2026 forecast indicated only a small profit. As a result, the Group has written down this deferred contingent consideration to nil at 31 December 2025.



10. Discontinued operations (continued)

Disposal of Fysiotest Europa AB

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

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

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

Consideration and loss on disposal

	31 March 2026 €	31 March 2025 €	31 December 2025 €
Consideration Received or Receivable:			
Cash consideration	-	1	1
Total disposal consideration	**-**	**1**	**1**
Carrying amount of net liabilities sold	-	(635,038)	(43,430)
Carrying amount of intangibles recognised on acquisition	-	-	1,528,717
	-	**635,039**	**1,485,287**
Gain (loss) on sale before income tax and reclassification of foreign currency translation reserve	**-**	**635,039**	**(1,485,286)**
Reclassification of foreign currency translation reserve	-	31,921	29,941
Gain (loss) on sale before taxes	-	666,960	(1,455,345)
Tax expense	-	64,131	56,732
Gain (loss) on sale after taxes	**-**	**731,091**	**(1,398,613)**

10. Discontinued operations (continued)

Disposed Assets and Liabilities of Fysiotest

Assets	31 March 2026 €	31 March 2025 €	31 December 2025 €
Non-current assets			
Goodwill	-	1,442,466	1,447,164
Intangible assets	-	214,302	81,552
Property, plant and equipment	-	11,504	1,933
Financial assets held at amortised cost	-	104,672	-
Total non-current assets	**-**	**1,772,724**	**1,530,649**
Current assets			
Trade and other receivables	-	134,653	20,722
Inventory	-	8,055	1,387
Cash and cash equivalents	-	37,288	25,444
Total current assets	**-**	**179,996**	**47,553**
Total assets	**-**	**1,952,720**	**1,578,202**
Liabilities			
Non-current liabilities			
Borrowings	-	(751)	(754)
Total non-current liabilities	**-**	**(751)**	**(754)**
Current liabilities			
Deferred tax liability	-	(64,131)	(56,732)
Trade and other payables	-	(1,007,239)	(92,161)
Total current liabilities	**-**	**(1,071,370)**	**(148,893)**
Net Assets	**-**	**880,599**	**1,428,555**
Equity			
Share capital	-	9,858	9,858
Merger reserve	-		(4,691)
Translation reserve	-	(31,921)	(29,941)
Retained earnings	-	902,662	1,453,329
	-	**880,599**	**1,428,555**

Financial performance of discontinued operations of Fysiotest

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

	31 March 2026 €	31 March 2025 €	31 December 2025 €
Net Sales	-	152,883	376,936
Expenses	(51,563)	(195,805)	(780,252)
Loss from operating activities before taxes	**(51,563)**	**(42,922)**	**(403,316)**
Tax expense	-	-	9,866
Loss from operating activities, net of tax	**(51,563)**	**(42,922)**	**(393,450)**
Loss from the sale of discontinued operations	-	-	(1,455,344)
Transaction costs	-	-	(120,926)
Deferred tax write-off	-	-	56,734
Loss from the sale of discontinued operations, net of tax	**(51,563)**	**(42,922)**	**(1,951,891)**

10. Discontinued operations (continued)

Disposal of Champion Health Plus Limited

During the period, the Group completed the exit from its clinic-based operations within Champion Health Plus, following the strategic restructuring of the Wellness division announced on 24 November 2025. The closure formed part of a single coordinated plan to discontinue a distinct line of business, with all remaining Champion Health Plus clinics ceasing operations on 16 January 2026. The results of the clinic business have therefore been presented as discontinued operations, comprising trading up to the date of closure.

Financial performance of discontinued operations of Champion Health Plus

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

	31 March 2026 €	31 March 2025 €	31 December 2025 €
Net Sales	6,097	267,357	856,885
Expenses	(28,828)	(254,813)	(895,790)
Profit/(loss) from operating activities before taxes	**(22,731)**	**12,723**	**(38,905)**

Financial performance of discontinued operations

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

	31 March 2026 €	31 March 2025 €	31 December 2025 €
Wellnow	-	78,477	(183,815)
Fysiotest	(51,563)	(42,922)	(1,912,986)
Champion Health +	(22,731)	12,723	(38,905)
	(74,294)	**48,278**	**(2,135,706)**

Appendix 1
Definition of Key Performance Indicators

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

Appendix 2
Definition of SaaS Metrics

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

Appendix 3
Reconciliation Table for Alternative Key Performance Measures

Revenue growth				
	3 Month period ended / Year ended		Movement	Performance revenue growth (%)
EUR (€), unless otherwise stated	31 March 2026	31 March 2025		
	Actual	Actual		
Lifecare	**2,914,072**	**2,753,725**	**160,347**	**6**
Wellness	**328,119**	**386,062**	**(57,943)**	**(15)**
Total revenue	**3,242,191**	**3,139,787**	**102,404**	**3**
31 March 2025 / 2024 Statutory revenue	3,139,787	3,496,362	N/A	N/A
Movement	102,404	(356,575)	N/A	N/A
Movement %	3	(10)	N/A	N/A

Reconciliation Table for Alternative Key Performance Measures (continued)

Subscription revenue as a proportion of total revenue (%)			
EUR (€), unless otherwise stated	3 Month period ended/ Year ended		
	31-Mar-26	31-Mar-25	31-Dec-25
Subscription	2,743,890	2,582,611	10,522,401
(+) Maintenance	159,037	145,589	626,164
(+) Wellness (Subscription)	210,236	252,697	949,589
(=) Total recurring revenue	**3,113,163**	**2,980,897**	**12,098,154**
(+) Wellness (One-off)	117,883	133,365	453,208
(+) Lifecare (One-off)	11,145	25,525	111,074
(=) Total revenue	**3,242,191**	**3,139,787**	**12,662,436**
Subscription revenue as a proportion of total revenue %	96	95	96

Reconciliation Table for Alternative Key Performance Measures (continued)

EBITDA, EBITDA margin, items affecting comparability, adjusted EBITDA and adjusted EBITDA margin			
EUR (€), unless otherwise stated	3 Month period ended / Year ended		
	31-Mar-26	31-Mar-25	31-Dec-25
Operating profit / (loss)	108,526	(298,307)	(6,090,729)
(+) Depreciation and amortisation			
Intangibles recognised on acquisition	92,775	153,607	851,357
Internally generated intangibles and depreciation	748,345	883,938	3,318,343
(=) EBITDA	**949,646**	**739,238**	**(1,921,029)**
EBITDA margin, %	29	24	(15)
(+) Total items affecting comparability	139,520	388,387	6,638,224
Adjusted EBITDA	**1,089,166**	**1,127,625**	**4,717,195**
Adjusted EBITDA margin, %	34	36	37

Operating profit, operating profit margin, adjusted operating profit and adjusted operating profit margin			
EUR (€), unless otherwise stated	3 Month period ended / Year ended		
	31-Mar-26	31-Mar-25	31-Dec-25
Operating profit / (loss)	108,526	(298,307)	(6,090,729)
Operating profit / (loss) margin, %	3	(10)	(48)
(+) Total items affecting comparability	139,520	388,387	6,638,224
Adjusted Operating profit / (loss)	**248,046**	**90,080**	**547,495**
Adjusted Operating profit / (loss) margin, %	8	(3)	4

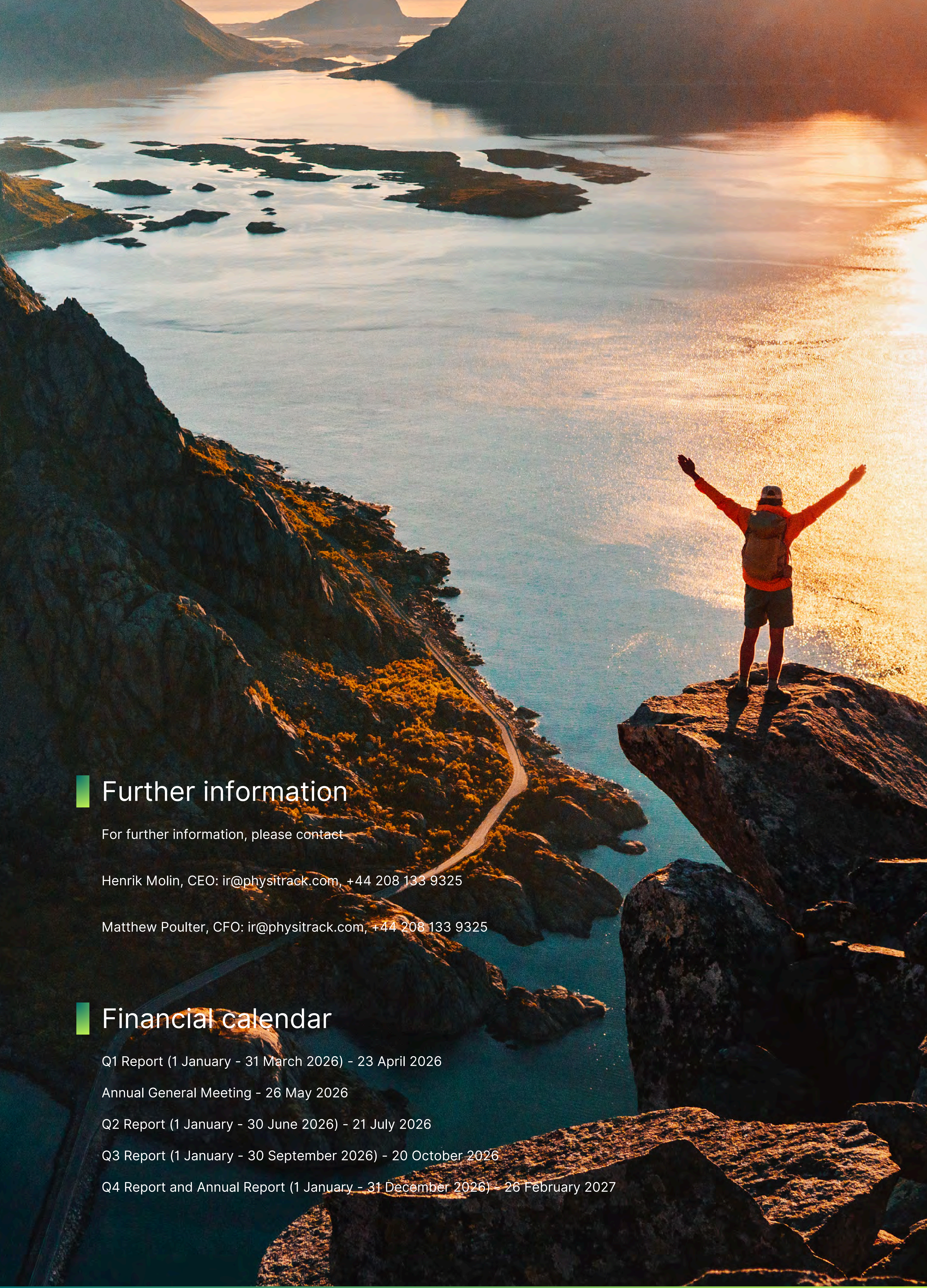
Reconciliation Table for Alternative Key Performance Measures (continued)

Earnings per share			
EUR (€), unless otherwise stated	3 Month period ended / Year ended		
	31-Mar-26	31-Mar-25	31-Dec-25
Net profit / (loss)	58,415	(376,477)	(6,572,747)
Number of shares			
Ordinary	16,260,766	16,260,766	16,260,766
Dilutive	16,260,766	16,260,766	16,260,766
Earnings per share			
Basic	0.00	(0.02)	(0.40)
Diluted	0.00	(0.02)	(0.40)

Adjusted earnings per share			
EUR (€), unless otherwise stated	3 Month period ended / Year ended		
	31-Mar-26	31-Mar-25	31-Dec-25
Net profit / (loss)	58,415	(376,477)	(6,572,747)
(+) Total items affecting comparability	139,520	388,387	6,638,224
Adjusted net profit / (loss)	197,935	11,910	65,477
Number of shares			
Ordinary	16,260,766	16,260,766	16,260,766
Dilutive	16,260,766	16,260,766	16,260,766
Earnings per share			
Basic	0.01	0.00	0.00
Diluted	0.01	0.00	0.00

Reconciliation Table for Alternative Key Performance Measures (continued)

Adjusted EBITDA and adjusted EBITDA less CAPEX margin			
EUR (€), unless otherwise stated	3 Month period ended / Year ended		
	31-Mar-26	31-Mar-25	31-Dec-25
EBITDA	949,646	739,238	(1,921,028)
CAPEX	(765,780)	(664,609)	(2,845,043)
EBITDA less CAPEX	183,866	74,629	(4,766,071)
(+) Total items affecting comparability	139,520	388,387	6,638,224
Adjusted EBITDA less CAPEX	323,386	463,016	1,872,153
Adjusted EBITDA less CAPEX margin (%)	10%	15%	15%



Further information

For further information, please contact

Henrik Molin, CEO: ir@physitrack.com, +44 208 133 9325

Matthew Poulter, CFO: ir@physitrack.com, +44 208 133 9325

Financial calendar

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

Annual General Meeting - 26 May 2026

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

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

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