physitrack



1 January - 30 September 2026

Interim Report

Q3

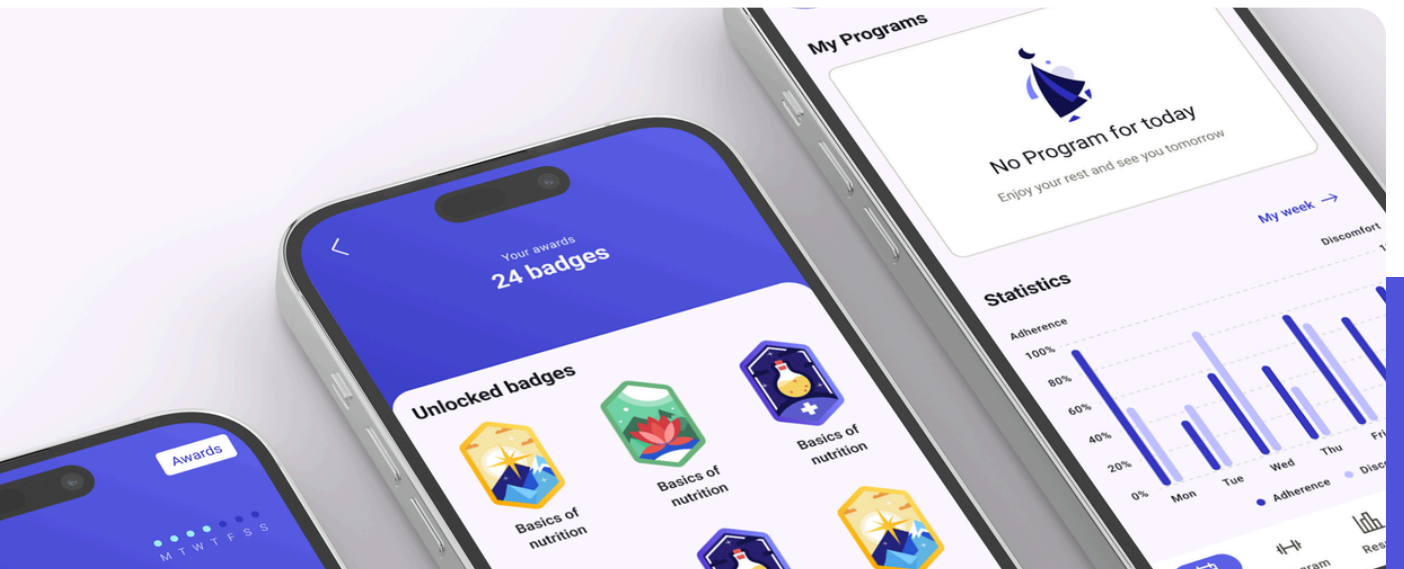
2026

Growth Accelerating: Revenue Up 14%, Two US Enterprise Selections and EMR Launched, Profitable and Cash Generative

Investor snapshot

Metric	Q3 2026	Q3 2025	YoY Δ	Q2 2026	QoQ Δ
Revenue (€m)	3.6	3.2	14%	3.4	6%
Subscription % of Revenue	94	95	-1pp	96	-2pp
Adj. EBITDA (€m)	1.1	1.2	-8%	1.2	-4%
Adj. EBITDA Margin (%)	31	38	-7pp	34	-3pp
Adj. EBITDA less CapEx (€m)	0.3	0.4	-29%	0.3	-2%
Free Cash Flow (€m) (continuing operations)	0.2	0.5	-49%	(0.2)	198%
Free Cash Flow (€m) (continuing operations) excl. legal settlement*	0.2	0.5	-49%	0.1	125%
Lifecare ARR (€m)	12.8	11.7	9%	12.7	1%
Wellness ARR (€m)	0.7	1.0	-29%	0.9	-15%
Group Net Revenue Retention (NRR) (%)	99.3% (L) 96.6% (W)	99.6% (L) 96.7% (W)	↓ (minor)	99.3% (L) 95.9% (W)	↑ (minor)

* Q2 2026 excludes the fully settled 2018 legal matter (EUR 0.3m settlement and EUR 43k Q2 legal fees); no further exposure remains. This adjustment removes historic, non-recurring items to provide a more meaningful view of underlying operational cash generation.



Key Business Insights

Financial 01

▲14%
REVENUE YOY
ACCELERATING

Strongest growth of the year
Revenue EUR 3.6m, up 14% year-on-year and 6% on Q2 (11% at constant currency).

8
CONSECUTIVE QUARTERS

Positive operating cash flow
Operating cash flow 106% of adjusted EBITDA.

€3.7m
NET DEBT, DOWN IN QUARTER

Profitable and deleveraging
Net debt down from EUR 3.9m at 30 June. Profitable at group level.

Product 02

EMR
LAUNCHED 28 SEPTEMBER
NEW

Becoming the system of record
More than 480 clinics representing over 4,700 users joined early access, paid subscriptions from 1 January 2027.

EDU MODULES
CLINICALLY APPROVED

Patient education launched
Bundles with Champion Health; commercialisation from Q4.

RTM
ALL US CUSTOMERS

Usage-based revenue layer
Rolled out across the US base to accelerate adoption.

Commercial 03

2
US HEALTH SYSTEMS
SELECTED

Academic system selected as preferred provider
Second US healthcare win replaces two incumbents with full Epic and MyChart integration.

▲11%
LIFECARE ARPL

Pricing power confirmed
May price increase absorbed with churn steady at 1%

94%
RECURRING REVENUE

High-quality revenue
Subscription-led.

Strategic 04

▲15%
LIFECARE YOY

38%
WELLNESS MARGIN
TWO ENGINES

Two-engine SaaS model
Lifecare growing double digits; Wellness back to revenue growth, margin up from 17%.

Non-dilutive
ZERO NEW SHARES

Capital reduction completed
Distributable reserves created; LTIP funded from treasury shares.

Faster
PHYSICAMPUS SPRINTS

New way of building
Resident team sprints accelerated delivery of the EMR.

Investment Thesis 05

PROFITABLE. GROWING. DEFENSIBLE.

A two-engine digital health SaaS business. Lifecare is embedded in clinicians' daily workflows, creating sticky recurring revenue. Champion Health uniquely combines mental health and MSK to capture rising employer demand. The US is the largest growth opportunity across both.

STICKY RECURRING REVENUE

PROFITABLE TWO-ENGINE MODEL

US-LED GROWTH RUNWAY

CEO Letter to Shareholders

Dear Shareholders,

We have come to the end of a quarter in which our growth accelerated and our product platform took several important steps forward.

Financially, revenue grew 14% year-on-year and 6% quarter-on-quarter. For a subscription business, where revenue compounds steadily rather than arriving in steps, that is the clearest evidence of momentum. Lifecare led the way, with Physitrack growing 26% as customers absorbed our May price increase without any rise in churn. We also delivered our eighth consecutive quarter of positive operating cash flow and remained profitable at group level.

Commercially, I am particularly proud of our New York team. In September we were selected by two US healthcare systems following competitive processes: a large academic healthcare system, where we are now in the contracting phase, and a metropolitan safety-net system, where we replace two incumbent vendors with a single platform fully integrated with Epic and the patient app Epic MyChart. Wins like these take time to convert into revenue; that is the nature of enterprise healthcare. But they are exactly the kind of references that open doors in the world's largest healthcare market.

On the product front, we made Remote Therapeutic Monitoring available to all of our US customers on a trial basis. We want clinicians to experience the value of RTM first hand, because adoption is what will turn it into a meaningful, usage-based revenue stream. In September we also launched clinically approved Educational Modules, which help patients understand what they are going through, such as their pain, in line with the biopsychosocial model of care. Each module includes free access to Champion Health. This brings our two businesses together in a single offering for patients, and we will begin commercialising the modules in Q4.

At the end of the quarter we opened early access to our new Electronic Medical Record product. At the time of writing in mid-October, we have seen early sign-ups from clinics representing over 4,700 users, and that number continues to grow every day. It is still early, but the response gives me considerable confidence that we are addressing a real need in the market.

This quarter also saw us introduce a new way of working that I believe can become an important part of how we innovate. We call these Resident Sprints, or PhysiCampus: bringing a team together in one location for an extended period and living with the product and its engineering effort around the clock. Our first PhysiCampus materially accelerated the development of our new EMR. I am very encouraged by what this model can enable as we apply it to future product initiatives and continue innovating at a very high pace.

That is not to say the quarter was without challenges. We lost one large Champion Health customer, which has reduced Wellness ARR, although the division returned to year-on-year revenue growth and remains firmly profitable. We have also chosen to invest ahead of growth, in our North American team and in our product, and that has moderated our margins this year. I believe that is the right decision, and we are making it from a profitable, cash-generative base.

An important part of that investment is the continued evolution of our team. We are extremely proud of the top performers we have built our business around in Europe, and we are increasingly supplementing that talent with senior team members in our New York office. This brings us closer to the commercial heart of our business and to what I believe is one of the most important environments in the world for healthcare innovation, combining extraordinary ambition with the ability to move at pace. The right combination of our European and US teams will be key to our success going forward. Our team has evolved this year, and the people who have joined us bring an AI-first way of working that is already showing in our pace of delivery.

In July we completed our capital reduction, and in August our share buyback commenced, funding the long-term incentive plan without issuing a single new share and aligning management directly with shareholders.

What gives me the greatest confidence is our team. The pace at which we have taken new products from idea to launch this year has been remarkable. We are combining the strength of the business we have built over more than a decade with a new pace of innovation, a growing presence in the US and new ways of working that allow us to move faster. I am genuinely excited about what the coming quarters will bring.

Finally, I would like to thank all of our shareholders for your continued confidence and support. We remain committed to building a business that creates lasting value through innovation, disciplined execution and a relentless focus on improving healthcare outcomes around the world.



Henrik Molin, CEO & Founder
Physitrack PLC

CEO Summary Highlights

Growth Accelerating: Revenue Up 14% Year-on-Year

Q3 revenue grew 14% year-on-year to EUR 3.6m (11% in constant currency) and 6% quarter-on-quarter. Year-to-date revenue grew 8% to EUR 10.3m. Recurring revenue was 94% of total. Adjusted EBITDA was EUR 1.1m, a 31% margin (Q3 2025: 38%), reflecting deliberate investment in North America and product. Operating profit was EUR 0.2m (Q3 2025: loss of EUR 0.1m).

Lifecare: Pricing Power and Momentum

- Revenue up 15% to EUR 3.3m, with Physitrack up 26%.
- ARR EUR 12.8m, up 9%.
- ARPL up 11% to EUR 190 following the May price increase, with NRR steady at 99.3%.
- Adjusted EBITDA margin 42%.

US Enterprise: Two Competitive Selections

- **Large academic healthcare system**: selected as preferred digital rehabilitation provider. Potential total contract value approximately US$390k (approximately EUR 336k); revenue from 2027.
- **Metropolitan safety-net system**: enterprise-wide deployment across 86 practitioners with full Epic and MyChart integration, replacing two incumbent vendors. First-year ARR approximately US$26.5k (approximately EUR 22.8k), plus RTM usage. Go-live Q4 2026.

Wellness: Profitable and Returning to Growth

Revenue up 2% to EUR 333k; adjusted EBITDA margin 38% (Q3 2025: 17%). ARR fell to EUR 0.7m after the loss of one large customer, while NRR improved to 96.6% and monthly churn fell to 3.1%.

Product and EMR

- RTM opened to all US customers on a trial basis.
- Educational Modules launched, with commercialisation in Q4.
- EMR early access opened on 28 September: more than 480 clinics representing over 4,700 users have joined.

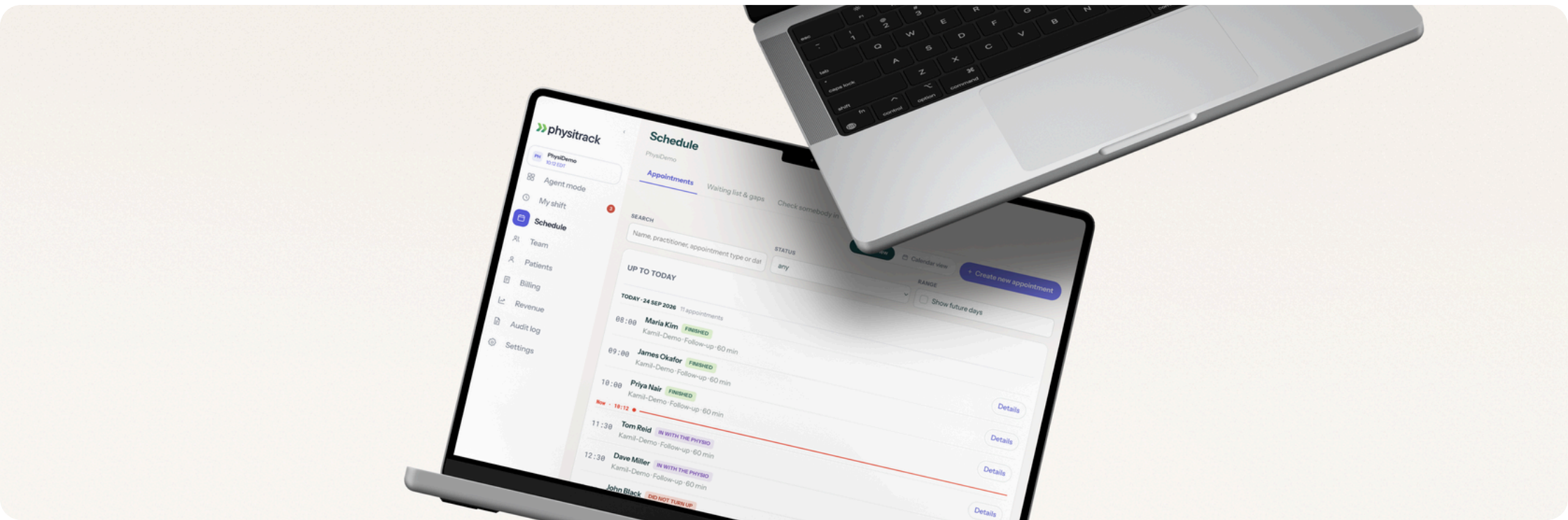
Cash and Capital

- Free cash flow of EUR 0.2m in the quarter (EUR 0.1m YTD).
- Eighth consecutive quarter of positive operating cash flow.
- Liquidity EUR 1.9m; net debt reduced to EUR 3.7m (30 June: EUR 3.9m).
- Capital reduction completed in July; share buyback commenced in August to fund the LTIP without dilution (Note 11).

Lifecare Division Summary

Financial Performance (Quarterly & YTD View)

Metric	Q3 2026	Q3 2025	YoY Δ	YTD 2026	YTD 2025	YoY Δ
Revenue (€)	3,293,639	2,870,212	15%	9,306,695	8,422,568	10%
SaaS Revenue (€)	3,077,654	2,644,828	16%	8,785,207	7,853,757	12%
Avg. Licences	67,630	68,812	-2%	67,144	68,946	-3%
Custom App Maintenance Revenue (€)	154,337	156,033	-1%	447,239	460,651	-3%
One-off Revenue (€)	61,648	69,351	-11%	74,249	108,160	-31%
OPEX (€)	(1,916,714)	(1,489,614)	29%	(5,137,775)	(4,338,342)	18%
Adj. EBITDA (€)	1,376,925	1,380,598	0%	4,168,920	4,084,226	2%
Adj. EBITDA Margin (%)	42	48	-6pp	45	48	-3pp
D&A (€)	700,450	685,548	2%	2,107,066	2,154,725	-2%
Adj. EBIT (€)	676,475	695,050	-3%	2,061,854	1,929,501	7%
CapEx (€)	(773,717)	(730,554)	6%	(2,282,305)	(1,929,666)	18%
Adj. EBITDA less CapEx (€)	603,208	650,044	-7%	1,886,615	2,154,560	-12%
Adj. EBITDA less CapEx Margin (%)	18	23	-5pp	20	26	-6pp

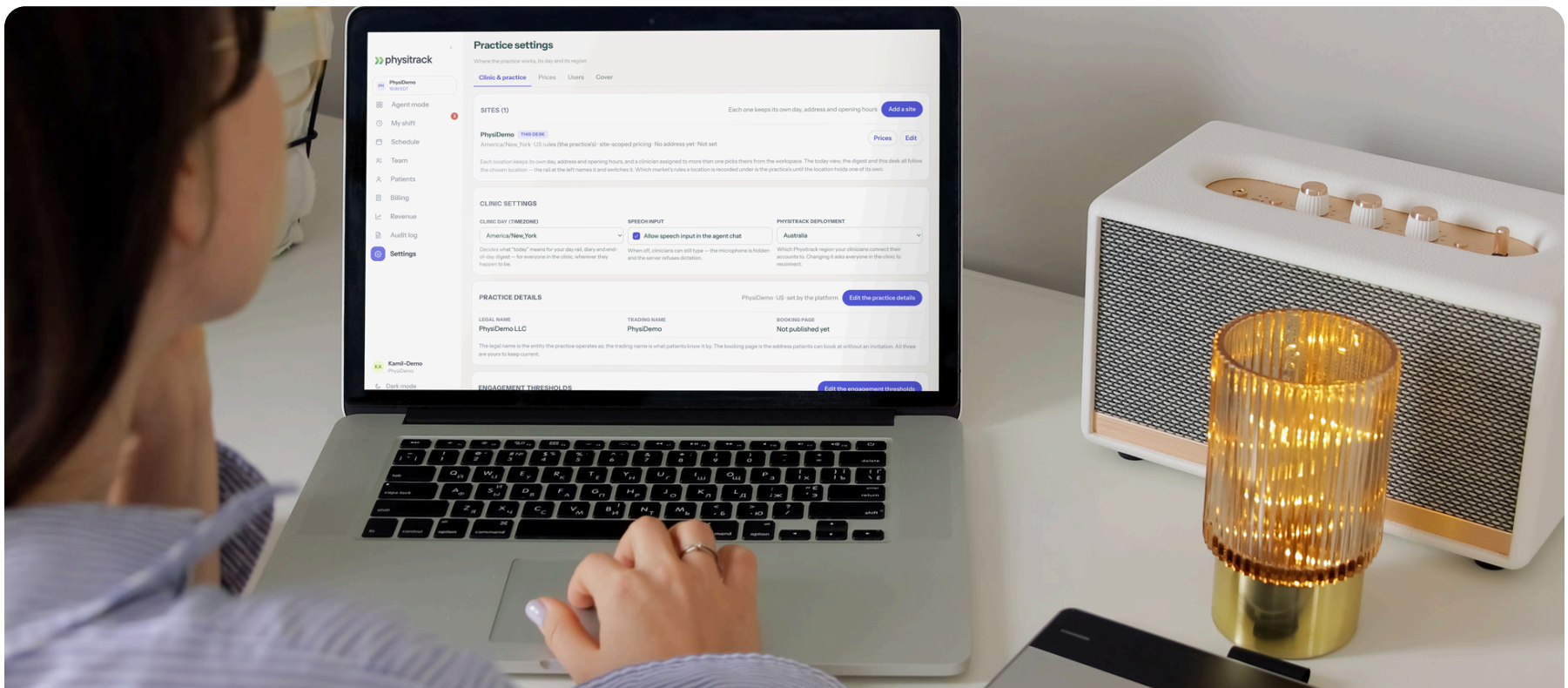


Lifecare SaaS KPIs (Quarterly)

KPI	Q3 2026	Q3 2025	Q2 2026	YoY Δ	QoQ Δ
ARR (€m)	12.8	11.7	12.7	9%	1%
Customer Growth Rate (%)	0.7%	-1.3%	0.7%	N/A	N/A
ARPL (€)	190	171	189	11%	1%
CLTV (€)	2,547	2,277	2,464	12%	3%
Average monthly Churn Rate (%)	-1.0%	-1.0%	-1.0%	-pp	-pp
NRR (%)	99.3%	99.6%	99.3%	-0.3pp	-pp
SaaS Gross Margin (%)	89.2%	88.3%	88.2%	+0.9pp	+1.0pp

Commentary

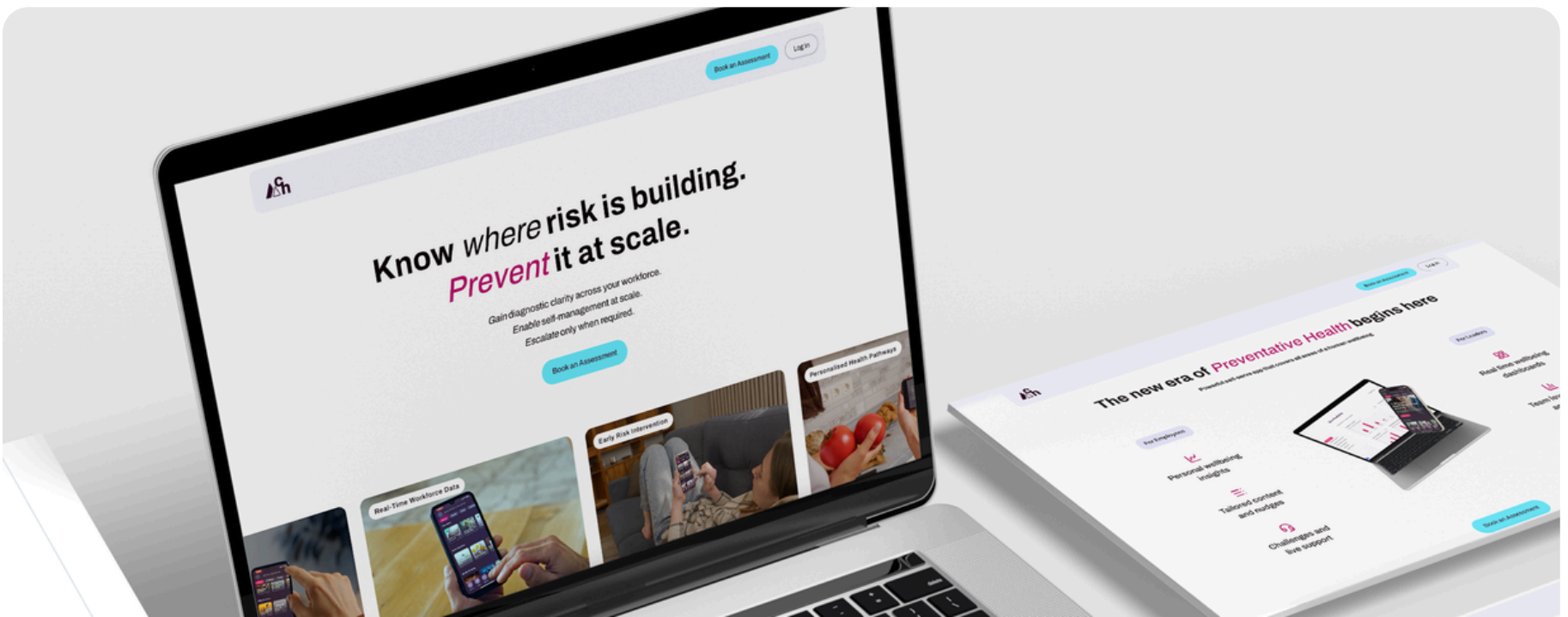
- Revenue up 15% YoY to EUR 3.3m, with SaaS contributing EUR 3.1m (93%), underpinned by the division's recurring base.
- ARR of EUR 12.8m (+9.4% YoY, +1.2% QoQ).
- ARPL up 10.9% YoY to EUR 190, continuing its upward trajectory.
- SaaS gross margin of 89.2% maintains its consistent trend (+0.9pp YoY, +1.0pp QoQ).
- Adj. EBITDA less CapEx of EUR 0.6m (-7% YoY), reflecting increased initiatives undertaken to expand further into the US market.
- The Lifecare division continues its stable growth whilst maintaining low average monthly churn rate (-1.0%).
- Customer growth and licence value metrics remained consistently positive during the quarter following the Group's annual price increase in the prior quarter, demonstrating successfully executed price optimisation.



Wellness Division Summary

Financial Performance (Quarterly & YTD View)

Metric	Q3 2026	Q3 2025	YoY Δ	YTD 2026	YTD 2025	YoY Δ
Revenue (€)	332,992	324,882	2%	999,394	1,104,300	-9%
SaaS Revenue (€)	189,183	224,217	-16%	605,517	751,501	-19%
Avg. Licences	46,019	102,749	-55%	58,635	112,372	-48%
One-off revenue (€)	143,809	100,665	43%	393,877	352,800	12%
OPEX (€)	(207,522)	(270,388)	-23%	(649,736)	(932,945)	-30%
Adj. EBITDA (€)	125,470	54,494	130%	349,658	171,355	104%
Adj. EBITDA Margin (%)	38	17	+21pp	35	16	+19pp
D&A (€)	80,133	117,321	-32%	248,584	357,758	-31%
Adj. EBIT (€)	45,337	(62,827)	172%	101,074	(186,403)	154%
CapEx (€)	(30,440)	(34,236)	-11%	(132,502)	(138,997)	-5%
Adj. EBITDA less CapEx (€)	95,030	20,258	369%	217,156	32,358	571%
Adj. EBITDA less CapEx Margin (%)	29	6	+23pp	22	3	+19pp



Wellness SaaS KPIs (Quarterly)

KPI	Q3 2026	Q3 2025	Q2 2026	YoY Δ	QoQ Δ
ARR (€m)	0.7	1.0	0.9	-29%	-15%
Customer Growth Rate (%)	-27.2%	-8.0%	-6.2%	N/A	N/A
ARPL (€)	16	10	13	58%	17%
CLTV (€)	137,199	55,389	149,207	148%	-8%
Average monthly Churn Rate (%)	-3.1%	-3.1%	-3.7%	-pp	+0.6pp
NRR (%)	96.6%	96.7%	95.9%	-0.1pp	+0.7pp
SaaS Gross Margin (%)	85.6%	91.6%	76.7%	-6.0pp	+8.9pp

Commentary

- ARR of EUR 0.7m (-28.9% YoY, -14.8% QoQ), reflecting a single large enterprise churn in the quarter.
- ARPL up 57.8% YoY to EUR 16, evidencing the sustained momentum towards higher-value, scalable enterprise relationships.
- CLTV has maintained its higher benchmark with minimal impact from the single large enterprise churn in the quarter.
- SaaS gross margin increased to 85.6% (+8.9pp QoQ), with the continuous momentum to normalisation following the customer portfolio restructuring.



Group Financial Summary

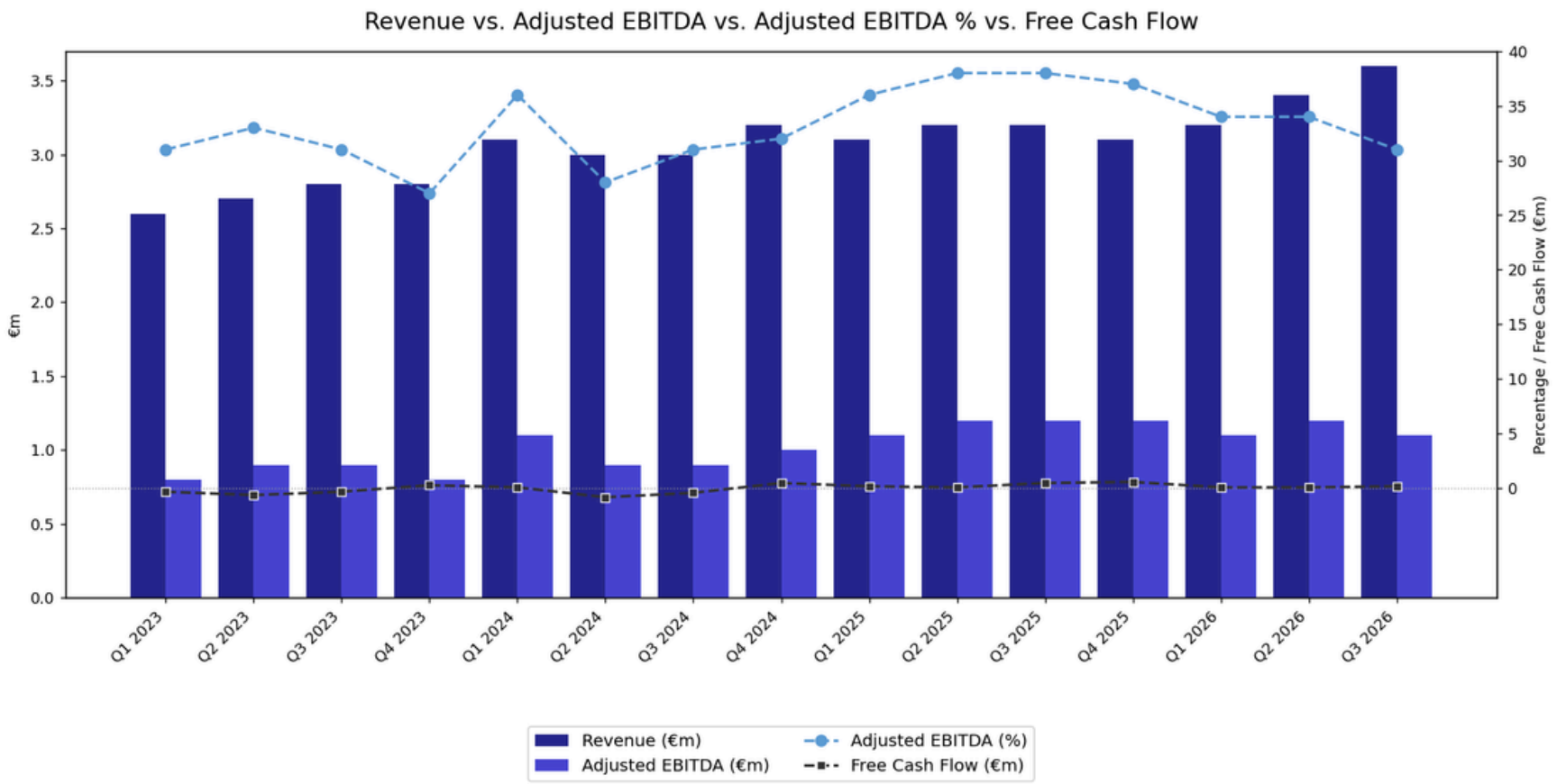
Q3 2026 continued Physitrack's progress in financial quality and momentum. Revenue grew 14% year-on-year to EUR 3.6m, or 11% in constant currency, and 6% quarter-on-quarter, up 16% on Q4 2025. Subscription revenue was 94% of the total, with ARPL 11% up YoY in Lifecare to EUR 190 with churn steady at 1.0%, confirming the Group's pricing power.

EBITDA of EUR 1.1m is slightly diluted at a 31% margin, expected with the heavy product investment and market expansion being initiated through 2026. The Group continues to generate net profit from continuing operations and delivered its eighth consecutive quarter of positive operating cash flow.

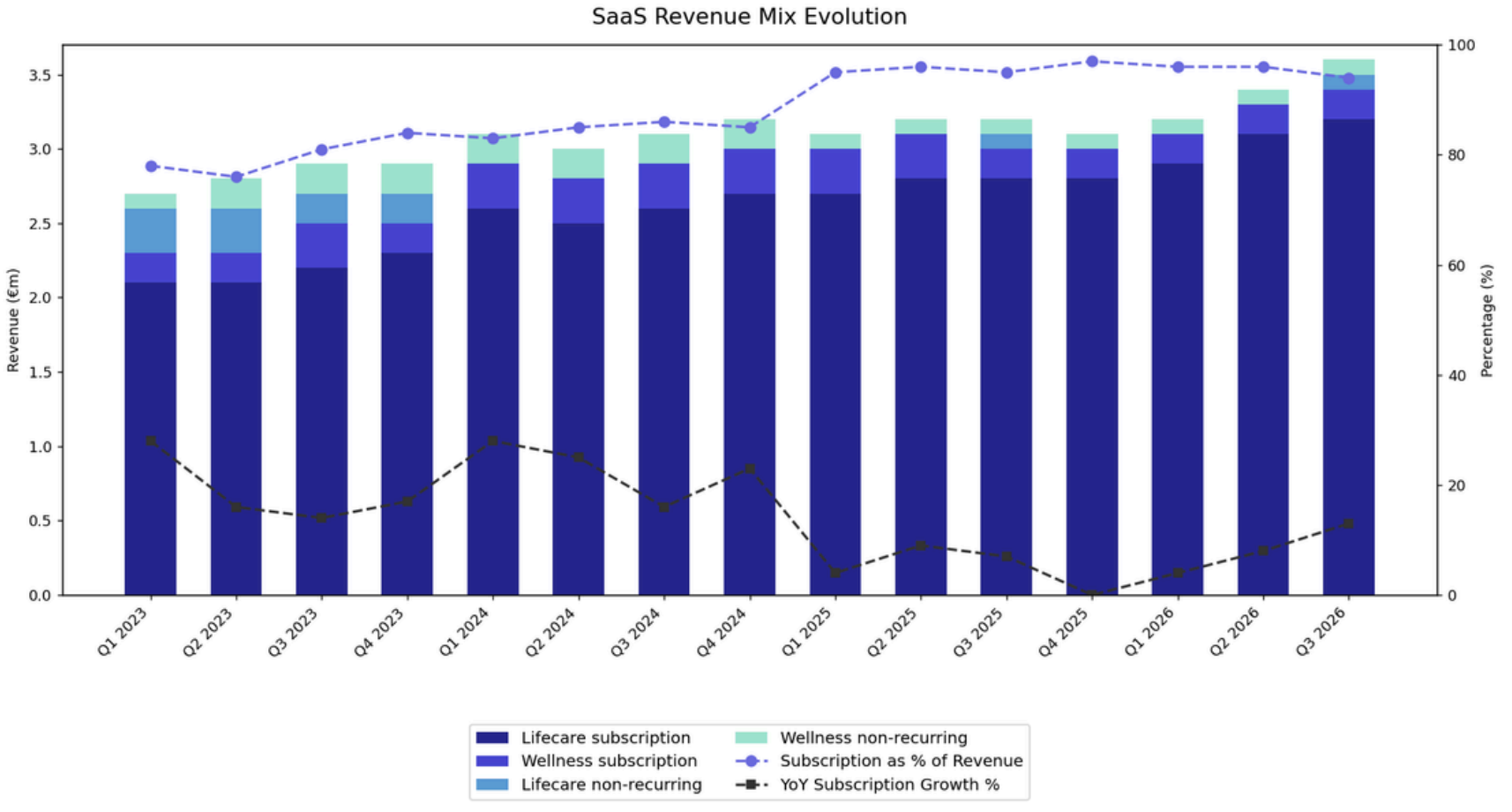
Metric	Q3 2026	Q3 2025	YoY Δ	YTD 2026	YTD 2025	YoY Δ
Revenue (€m) (Reported)	3.6	3.2	14%	10.3	9.5	8%
Constant currency revenue (€m)	3.6	3.2	11%	10.3	9.5	8%
EBITDA (€m)	1.1	1.1	3%	3.2	2.8	13%
Adj. EBITDA (€m)	1.1	1.2	-8%	3.4	3.5	-5%
EBITDA – CapEx (€m)	0.3	0.3	-4%	0.8	0.8	3%
Adj. EBITDA – CapEx (€m)	0.3	0.4	-29%	1.0	1.5	-35%
Operating Cash Flow (continuing operations) (€m)	1.1	1.3	-14%	2.7	3.1	-12%
Free Cash Flow (continuing operations) (€m)	0.2	0.5	-49%	0.1	0.7	-93%
Net (Loss)/Profit After Tax (continuing operations) (€m)	0.1	(0.3)	151%	0.3	(0.8)	133%
ARR per Employee	467,538	260,182	80%	423,706	205,628	106%



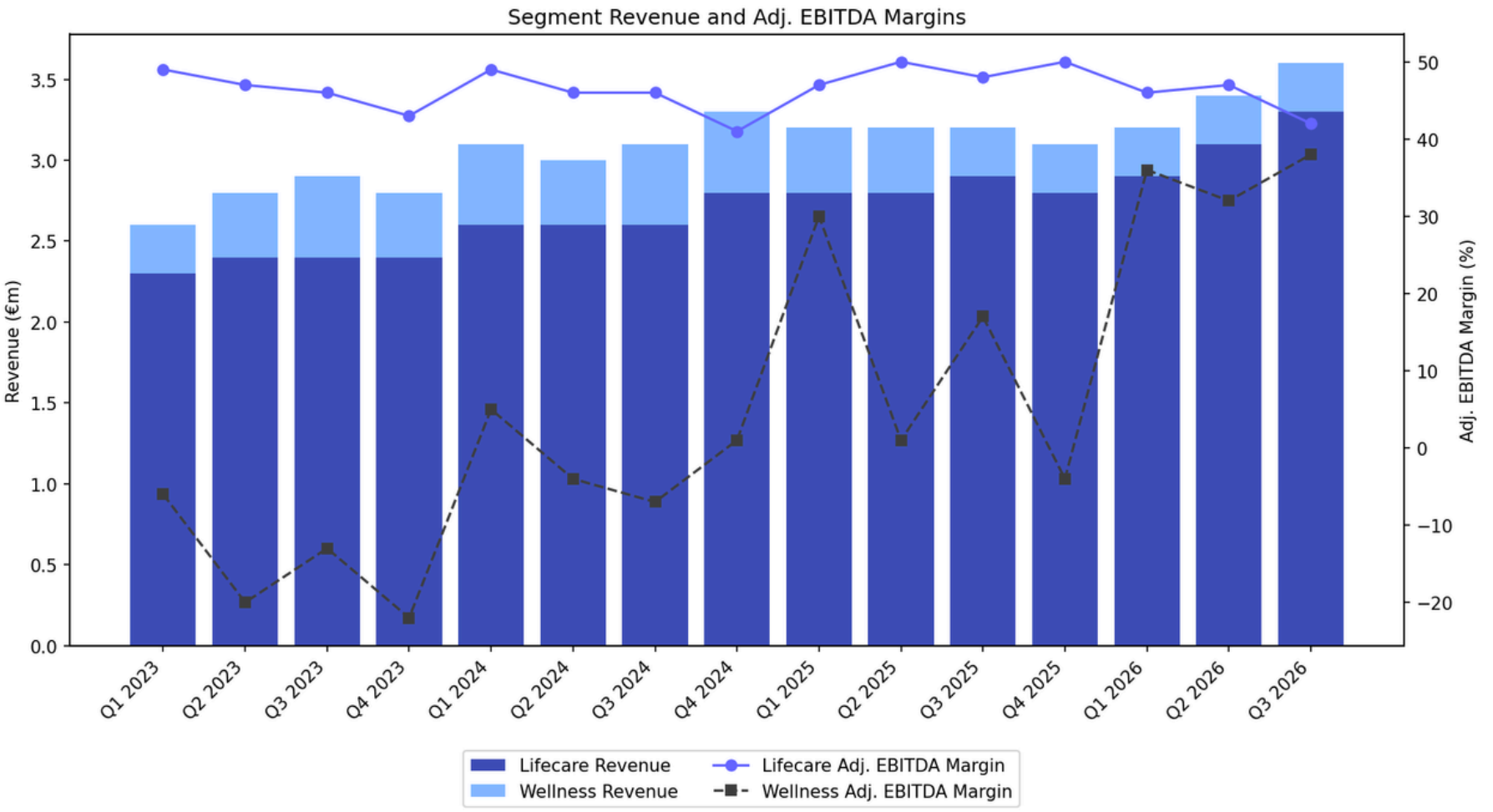
Revenue vs. Adj EBITDA vs. EBITDA% vs. Free Cash Flow



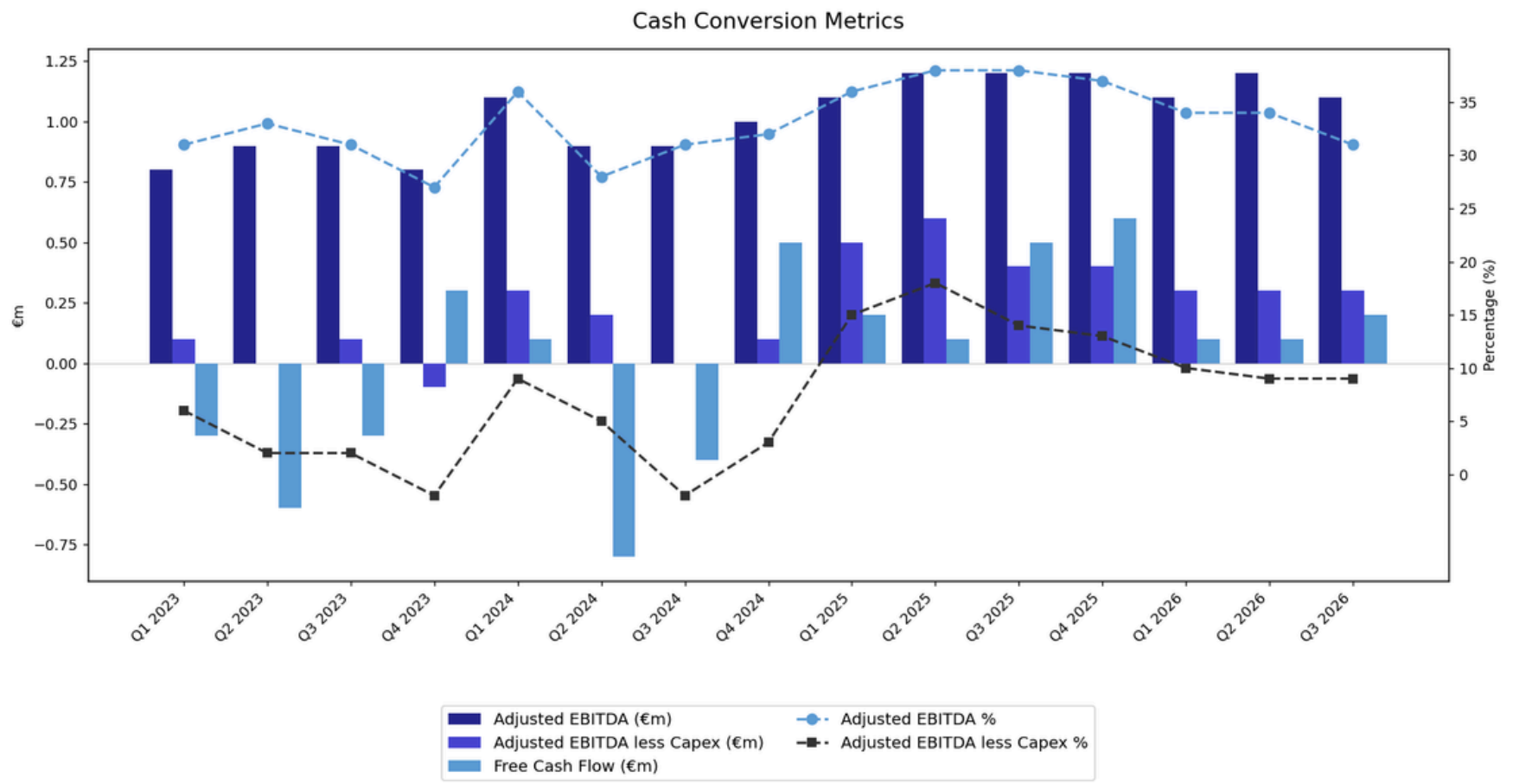
Revenue Composition and Subscription Metrics



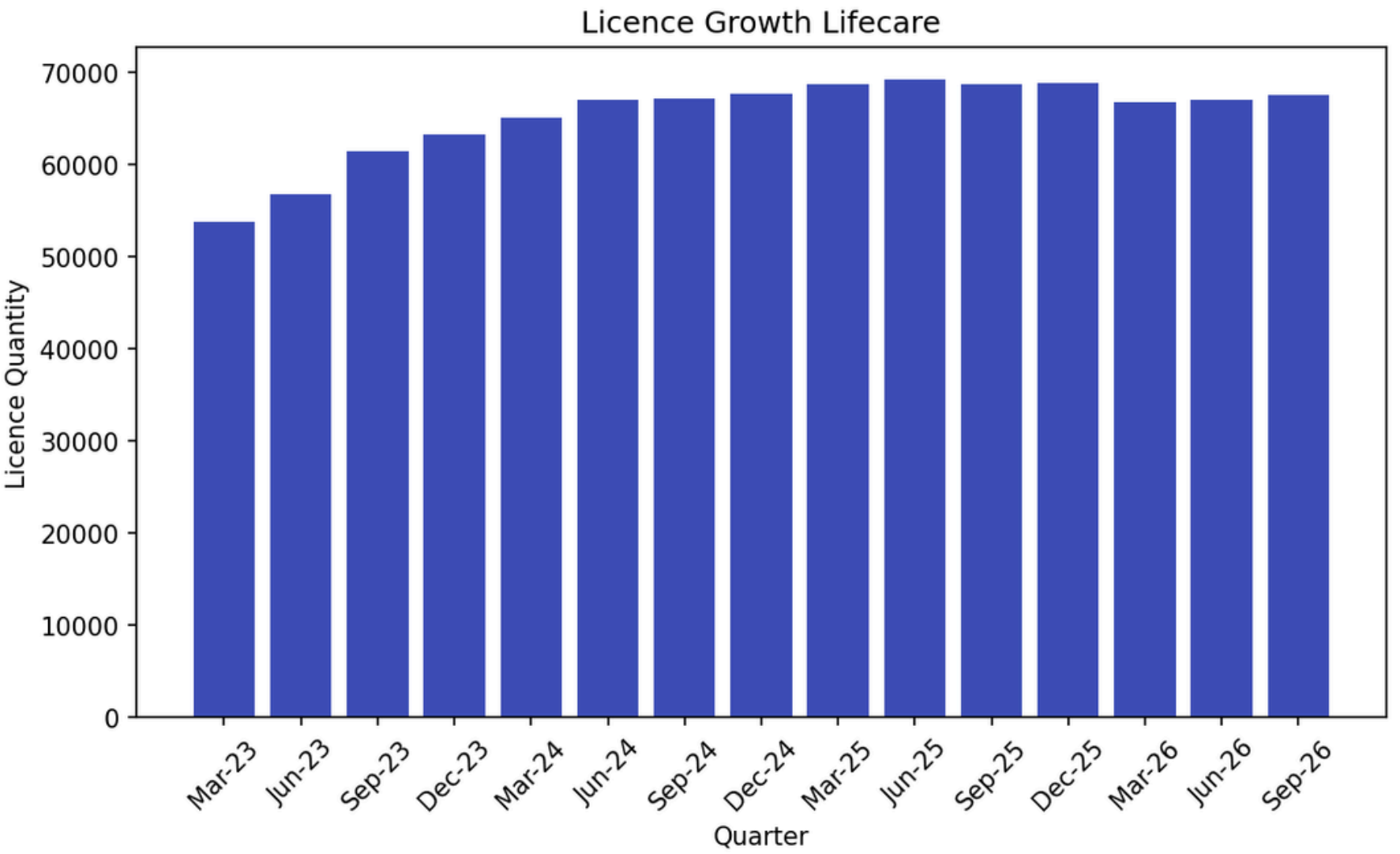
Segment Revenue and Margins



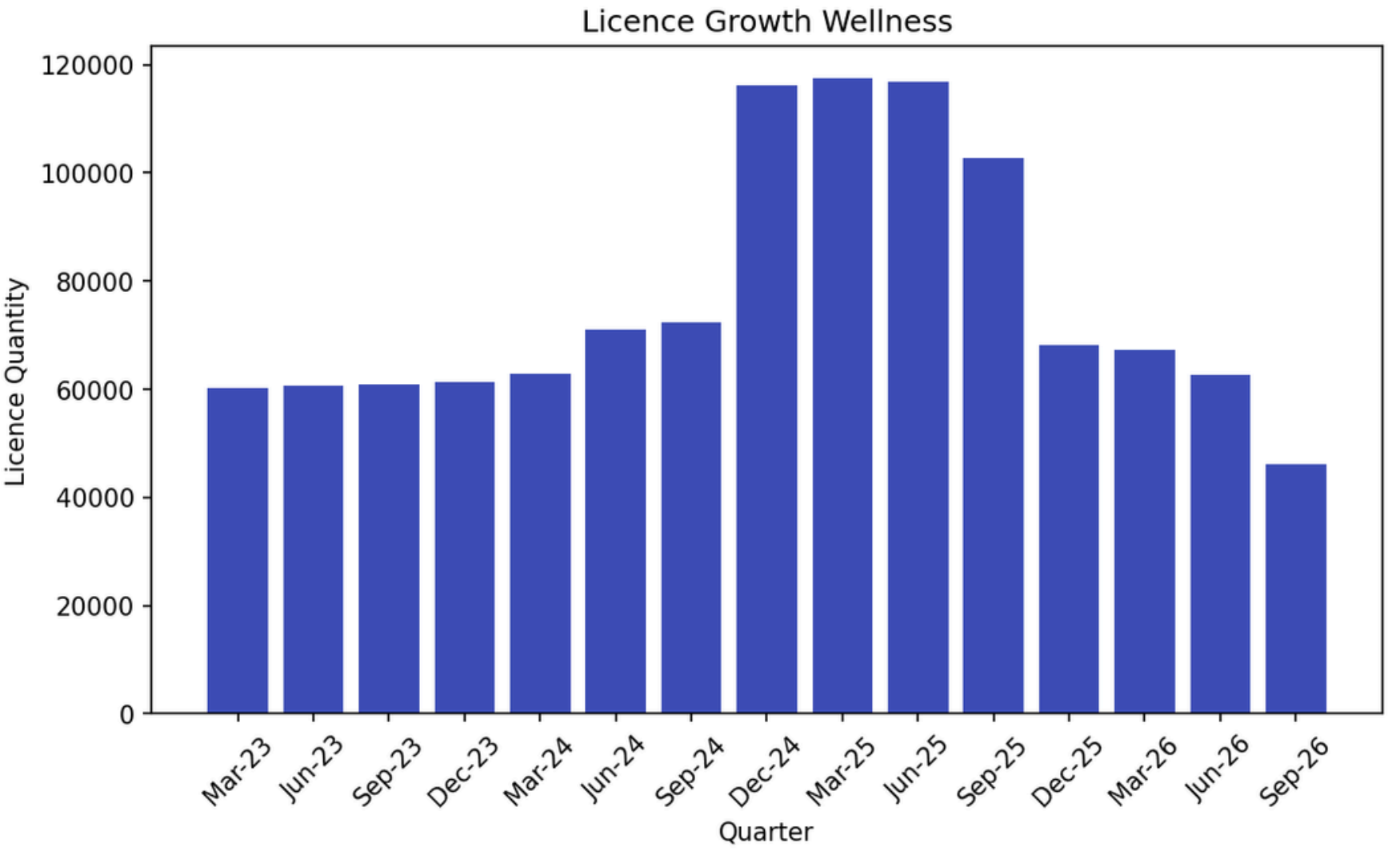
Cash Conversion



Licence Growth Lifecare



Licence Growth Wellness



Strategy, CapEx and Outlook

CapEx and Innovation Discipline

Q3 2026 was the most product-intensive quarter in the Group's history. Three launches reached the market in a single quarter: RTM, rolled out to all US customers on a trial basis; clinically approved Educational Modules; and early access to our new EMR. Group CapEx held at EUR 0.8m, year-to-date EUR 2.4m, in line with recent quarterly run rates. We delivered more product for the same spend, and did it without adding headcount. AI-enabled development workflows, introduced through the 2025 restructuring, are shortening the cycle from build to release. ARR per employee reached approximately EUR 468k.

The investment remains fully self-funded:

- Operating cash flow before adjusting items was 106% of adjusted EBITDA.
- Adjusted EBITDA less CapEx was EUR 0.3m in the quarter and EUR 1.0m year-to-date.
- Free cash flow from continuing operations was EUR 0.2m in Q3 and EUR 0.1m year-to-date.
- Net debt reduced to EUR 3.7m (30 June 2026: EUR 3.9m), and available liquidity was EUR 1.9m.

The adjusted EBITDA margin of 31% (Q3 2025: 38%) reflects a deliberate choice: we invested in the North American commercial team and in launch activity while growth accelerated. We are not changing our medium-term target of a 40 to 45% EBITDA margin. With RTM and Educational Modules live and the EMR in early access, the focus moves from building products to monetising them, and that shift is what drives margin recovery. Motion capture remains the key area of longer-term investment.

Strategic Initiatives and Outlook

Q3 showed that the Group's commercial engine is accelerating:

- Revenue grew 14% (11% in constant currency), up from 5% in H1.
- Lifecare grew 15%, with Physitrack up 26%.
- Pricing power is proven: ARPL rose 11% after the May price increase while NRR held at 99.3%.
- Two competitive US enterprise selections, including a full Epic and MyChart integration, give us credible reference sites in the world's largest healthcare market.

The Group is a focused SaaS business. 94% of revenue is recurring, Lifecare runs at a 42% adjusted EBITDA margin, and the capital structure has been reset. The July capital reduction created distributable reserves, and the share buyback that began in August funds our incentive plan without dilution.

Wellness remains a work in progress. The loss of one large customer reduced ARR to EUR 0.7m. However, the division grew revenue, improved its margin to 38%, and saw retention improve. Our priority is to rebuild enterprise ARR without giving up that profitability.

Q4 2026 priorities, each with a measurable outcome:

- **Monetise the launches**: convert RTM trials into paying usage, begin commercialising Educational Modules, and grow the EMR early-access base ahead of paid subscriptions from January 2027.
- **Convert North America**: bring the metropolitan health system live in Q4 and complete contracting with the academic system.
- **Protect revenue quality**: hold NRR close to 100% and build on the May price increase.
- **Rebuild Wellness ARR**: focus on higher-value enterprise contracts.
- **Maintain capital discipline**: keep CapEx funded from operating cash, keep reducing net debt, and run the buyback within its announced limits.

Risks and Uncertainties

The Group’s principal risks and uncertainties are described in the Annual Report for the year ended 31 December 2025, and the Board considers that they remain unchanged. In the quarter, the Board has paid particular attention to execution risk as new products move to commercialisation.

Employees

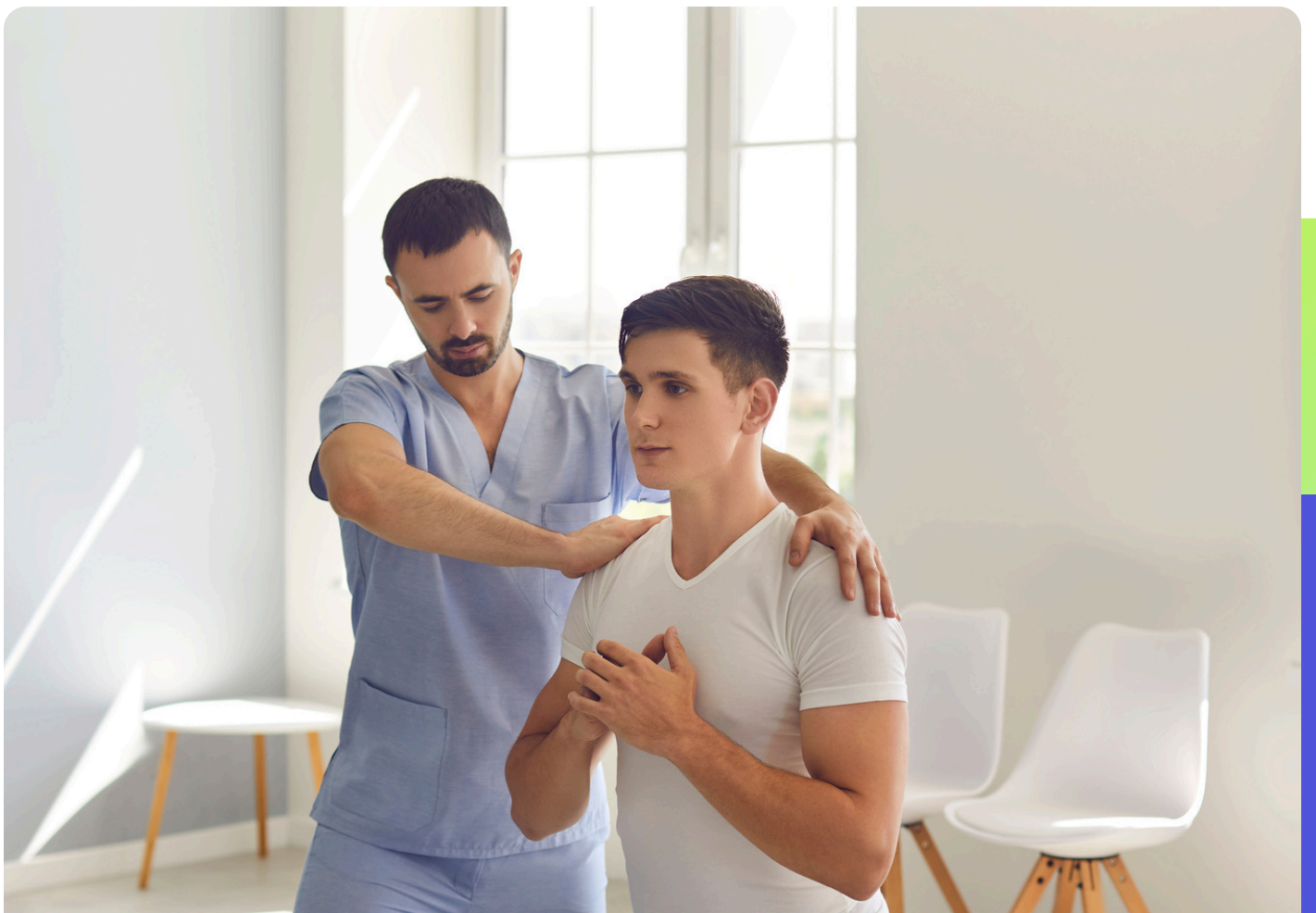
The average number of employees in the Group for January to September 2026 was 32 (2025: 62).

Related party transactions

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

Audit review

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



1 January 2026 - 30 September 2026

Condensed interim financial information

Consolidated Statement of Comprehensive Income for the period ended 30 September 2026

		3 Month Period Ended		9 Month Period Ended		Year Ended
EUR (€)	**Note**	**30 September 2026**	**30 September 2025 (Re-presented)**	**30 September 2026**	**30 September 2025 (Re-presented)**	**31 December 2025 (Re-presented)**
From continuing operations:						
Revenue	3	3,626,631	3,195,094	10,306,089	9,526,868	12,662,436
Operating expenses before amortisation, depreciation and adjusting items		(2,508,686)	(1,985,339)	(6,933,546)	(5,984,548)	(7,945,241)
Amortisation and depreciation		(871,968)	(1,223,193)	(2,631,429)	(3,228,667)	(4,169,700)
Items affecting comparability	5	-	(119,377)	(182,290)	(722,534)	(6,638,224)
Operating profit (loss)		**245,977**	**(132,815)**	**558,824**	**(408,881)**	**(6,090,729)**
Finance income		4,842	5,175	17,944	16,967	22,075
Finance costs		(74,488)	(115,321)	(240,238)	(378,799)	(519,409)
Profit (loss) before taxation		**176,331**	**(242,961)**	**336,530**	**(770,713)**	**(6,588,063)**
Taxation		(27,238)	(51,361)	(80,102)	3,024	15,316
Profit (loss) after taxation from continuing operations		**149,093**	**(294,322)**	**256,428**	**(767,689)**	**(6,572,747)**
Loss from discontinued operations		(8,751)	(60,061)	(202,278)	(65,299)	(2,135,706)
Net profit (loss) after taxation		**140,342**	**(354,383)**	**54,150**	**(832,988)**	**(8,708,453)**
Other Comprehensive Income which may be subsequently reclassified to the profit or loss - exchange differences on foreign operations		56,831	(222,565)	34,375	(577,587)	(501,550)
Total comprehensive profit (loss) for the period		**197,173**	**(576,948)**	**88,525**	**(1,410,575)**	**(9,210,003)**
Basic earnings per share (continuing operations)		0.01	(0.02)	0.02	(0.05)	(0.40)
Diluted earnings per share (continuing operations)		0.01	(0.02)	0.02	(0.05)	(0.40)
Basic earnings per share (total operations)		0.01	(0.02)	0.00	(0.05)	(0.54)
Diluted earnings per share (total operations)		0.01	(0.02)	0.00	(0.05)	(0.54)

1 January 2026 - 30 September 2026

Condensed interim financial information

Consolidated Statement of Financial Position as at 30 September 2026

		30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	31 December 2025 (Audited)
Assets	**Note**	**€**	**€**	**€**
Non-current assets				
Goodwill	4	10,632,855	17,379,421	10,593,540
Intangible assets	4	5,967,900	6,502,362	6,081,755
Property, plant and equipment		65,955	71,748	52,971
Financial assets measured at FVOCI/FVTPL		137,221	96,367	94,055
Total non-current assets		**16,803,931**	**24,049,898**	**16,822,321**
Current assets				
Trade and other receivables	6	1,411,777	1,858,761	1,325,618
Inventory		-	5,743	-
Deferred tax asset		268,849	377,663	416,265
Cash and cash equivalents		482,742	603,335	656,584
Total current assets		**2,163,368**	**2,845,502**	**2,398,467**
Total assets		**18,967,299**	**26,895,400**	**19,220,788**
Liabilities				
Non-current liabilities				
Borrowings		(4,205,145)	(4,037,843)	(3,941,323)
Contract liability		-	(61,718)	-
Deferred tax liability		(349,694)	(502,866)	(417,007)
Deferred contingent consideration		-	(63,515)	-
Financial liabilities measured at FVOCI/FVTPL		-	-	(41,201)
Total non-current liabilities		**(4,554,839)**	**(4,665,942)**	**(4,399,531)**
Current liabilities				
Contract liability		(2,428,469)	(1,858,163)	(2,154,069)
Trade and other payables	7	(1,945,656)	(2,364,728)	(2,520,955)
Deferred contingent consideration		-	(272,250)	(160,295)
Total current liabilities		**(4,374,125)**	**(4,495,141)**	**(4,835,319)**
Net Assets		**10,038,335**	**17,734,317**	**9,985,938**
Equity				
Share capital		64,075	64,075	64,075
Share premium		-	24,935,421	24,935,421
Treasury Shares		(36,128)	-	-
Translation reserve		(964,310)	(1,125,771)	(998,685)
Retained earnings		10,974,698	(6,139,408)	(14,014,873)
		10,038,335	**17,734,317**	**9,985,938**

1 January 2026 - 30 September 2026

Condensed interim financial information

Consolidated Statement of Changes in Equity for the period ended 30 September 2026

	Share capital (Unaudited)	Share premium (Unaudited)	Currency translation reserve (Unaudited)	Treasury shares (Unaudited)	Special reserves (Unaudited) Undistributable *	Retained earnings (Unaudited)	Total (Unaudited)
	€	€	€	€	€	€	€
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	-	-	(577,587)	-	-	-	(577,587)
Total comprehensive loss for the period	**-**	**-**	**(577,587)**	**-**	**-**	**(832,988)**	**(1,410,575)**
Recycling of translation reserve on disposed entities	-	-	(21,108)	-	-	-	(21,108)
Balance at 30 September 2025	**64,075**	**24,935,421**	**(1,125,771)**	**-**	**-**	**(6,139,408)**	**17,734,317**
Loss for the period	-	-	-	-	-	(7,875,465)	(7,875,465)
Other comprehensive income for the period	-	-	76,037	-	-	-	76,037
Total comprehensive loss for the period	**-**	**-**	**76,037**	**-**	**-**	**(7,875,465)**	**(7,799,428)**
Recycling of translation reserve on disposed entities	-	-	51,049	-	-	-	51,049
Balance at 31 December 2025	**64,075**	**24,935,421**	**(998,685)**	**-**	**-**	**(14,014,873)**	**9,985,938**
Profit for the period	-	-	-	-	-	54,150	54,150
Other comprehensive income for the period	-	-	34,375	-	-	-	34,375
Total comprehensive income for the period	**-**	**-**	**34,375**	**-**	**-**	**54,150**	**88,525**
Capital reduction	-	(24,935,421)	-	-	2,611,076	22,324,345	-
Unwind of special reserve	-	-	-	-	(1,504,987)	1,504,987	-
Purchase of own shares	-	-	-	(36,128)	-	-	(36,128)
Balance at 30 September 2026	**64,075**	**-**	**(964,310)**	**(36,128)**	**1,106,089**	**9,868,609**	**10,038,335**

* The special reserve of EUR 1,106,089 is a non-distributable reserve created on the cancellation of the share premium account on 16 July 2026 to protect creditors at that date; it is released to retained earnings as the related trade payables and deferred income are settled.

1 January 2026 - 30 September 2026

Condensed interim financial information

Consolidated Statement of Cash Flows for the period ended 30 September 2026

EUR (€)	3 Month Period Ended 30 September 2026	3 Month Period Ended 30 September 2025 (Re-presented)	9 Month Period Ended 30 September 2026	9 Month Period Ended 30 September 2025 (Re-presented)	Year Ended 31 December 2025 (Re-presented)
Operating activities	**€**	**€**	**€**	**€**	**€**
Profit/(loss) for the period	140,342	(354,383)	54,150	(832,988)	(8,708,453)
Loss from discontinued operations	8,751	60,061	202,278	65,299	2,135,706
Depreciation and amortisation	871,968	1,223,193	2,631,429	3,228,667	4,169,700
Foreign exchange (gain)/loss	13,308	(6,952)	11,467	47,293	58,964
Taxation	27,238	51,361	80,102	(3,024)	(15,316)
Items affecting comparability	-	119,377	182,290	722,534	6,638,224
Net finance cost	69,646	110,146	222,294	361,832	497,334
Operating cash flows before movements in working capital	**1,131,253**	**1,202,803**	**3,384,010**	**3,589,613**	**4,776,159**
(Increase) / decrease in trade and other receivables	(367,302)	110,599	(334,529)	1,011,955	1,492,899
Decrease in inventory	-	-	-	-	2,774
Increase/(decrease) in trade and other payables	416,807	128,253	140,464	(403,515)	(180,584)
Cash generated by operations before adjusting items	**1,180,758**	**1,441,655**	**3,189,945**	**4,198,053**	**6,091,248**
Corporation tax paid	-	-	-	-	(13,546)
Cash payment of adjusting items	(54,841)	(127,491)	(492,880)	(1,125,615)	(1,582,551)
Net cash from operating activities - continuing operations	**1,125,917**	**1,314,164**	**2,697,065**	**3,072,438**	**4,495,151**
Net cash from operating activities - discontinued operations	(235)	(49,513)	(163,186)	(91,066)	(314,613)
Net cash from operating activities	**1,125,682**	**1,264,651**	**2,533,879**	**2,981,372**	**4,180,538**

1 January 2026 - 30 September 2026

Condensed interim financial information

Consolidated Statement of Cash Flows for the period ended 30 September 2026

EUR (€)	3 Month Period Ended		9 Month Period Ended		Year Ended
	30 September 2026	30 September 2025 (Re-presented)	30 September 2026	30 September 2025 (Re-presented)	31 December 2025 (Re-presented)
Investing activities	€	€	€	€	€
Purchases of intangible assets	(795,925)	(759,608)	(2,389,011)	(2,061,022)	(2,815,157)
Purchases of property, plant and equipment	(8,232)	(5,182)	(25,796)	(7,641)	(29,885)
Payment of deferred consideration	-	(87,735)	(144,048)	(87,735)	(263,205)
Net cash used in investing activities - continuing operations	**(804,157)**	**(852,525)**	**(2,558,855)**	**(2,156,398)**	**(3,108,247)**
Net cash used in investing activities - discontinued operations	-	(6,316)	-	(34,850)	(38,076)
Net cash used in investing activities	**(804,157)**	**(858,841)**	**(2,558,855)**	**(2,191,248)**	**(3,146,323)**
Financing activities					
Repayment of borrowings	(116,540)	(173,251)	(116,540)	(592,572)	(1,125,785)
Increase in borrowings	-	18,051	227,560	-	412,493
Purchase of own shares	(35,833)	-	(35,833)	-	-
Funding to discontinued operations	-	(50,476)	-	(85,010)	(161,619)
Interest expense	(86,511)	(89,763)	(231,283)	(300,234)	(370,361)
Net cash used in financing activities - continuing operations	**(238,884)**	**(295,439)**	**(156,096)**	**(977,816)**	**(1,245,272)**
Net cash generated by financing activities - discontinued operations	-	32,425	-	85,942	161,728
Net cash used in financing activities	**(238,884)**	**(263,014)**	**(156,096)**	**(891,874)**	**(1,083,544)**
Cash at the beginning of the period	**397,085**	**467,534**	**656,584**	**723,386**	**723,386**
Net movement	82,641	142,796	(181,072)	(101,750)	(49,329)
(Loss)/gain on exchange rate	3,016	(6,995)	7,230	(18,301)	(17,473)
Cash at the end of the period	**482,742**	**603,335**	**482,742**	**603,335**	**656,584**
Available facility	1,432,760	1,403,605	1,432,760	1,403,605	1,517,655
Available liquidity	1,915,502	2,006,940	1,915,502	2,006,940	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 30 September 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 December 2025.

These financial statements for the period ended 30 September 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 year ended 31 December 2025.

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.

The Directors have assessed the Group's ability to continue as a going concern for at least twelve months from the date of approval of this report. They considered the Group's cash of EUR 0.5m at 30 September 2026, available liquidity of EUR 1.9m (including EUR 1.4m of undrawn facilities). All covenants are consistently being met and have been assessed to continue to be met for the next 12 months. The maturity of the facility falls in 2030. Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue in operation and have prepared these interim financial statements on a going concern basis.

No dividend has been declared or paid in respect of the period ended 30 September 2026.



3. Operating segments and revenue

The Group is organised into two operating segments, Lifecare and Wellness, which is the basis on which the Chief Operating Decision Maker (CODM) reviews performance and allocates resources.

Lifecare comprises the Physitrack, Physiotools and PT Courses businesses, providing digital exercise prescription, patient engagement and clinical workflow software to healthcare practitioners. Wellness comprises Champion Health, providing digital mental health and musculoskeletal support to employers.

Costs that cannot be allocated appropriately to a segment, or that do not relate to the underlying businesses, are presented as Group.

Revenue is also analysed by geography, grouped into four regions: the United Kingdom, Europe, North America and Rest of World.

Performance of these segments for the period ended 30 September 2026 is as follows:

9 Month period ended 30 September 2026	Lifecare EUR	Wellness EUR	Group EUR	Total EUR
Total revenues	**9,306,695**	**999,394**	**-**	**10,306,089**
Operating profit / (loss)	**2,061,854**	**101,074**	**(1,604,104)**	**558,824**
Amortisation - Intangibles recognised on acquisition	-	-	275,779	275,779
Amortisation - Internally generated intangibles and depreciation	2,107,066	248,584	-	2,355,650
Total amortisation and depreciation	**2,107,066**	**248,584**	**275,779**	**2,631,429**
Items affecting comparability	-	-	182,290	182,290
Adjusted EBITDA	**4,168,920**	**349,658**	**(1,146,035)**	**3,372,543**
Adjusted EBITDA Margin	**45%**	**35%**	**N/A**	**33%**
CapEx	(2,282,305)	(132,502)	-	(2,414,807)
Adjusted EBITDA less CapEx	**1,886,615**	**217,156**	**(1,146,035)**	**957,736**
Adjusted EBITDA less CapEx Margin	**20%**	**22%**	**N/A**	**9%**
Net finance income/(cost)	23,870	(700)	(245,464)	(222,294)
Profit/(loss) before tax	**2,085,724**	**100,374**	**(1,849,568)**	**336,530**

3. Operating segments and revenue (continued)

9 Month period ended 30 September 2025	Lifecare EUR	Wellness EUR	Group EUR	Total EUR
Total revenues	**8,422,568**	**1,104,300**	**-**	**9,526,868**
Operating profit / (loss)	**1,929,501**	**(186,403)**	**(2,151,979)**	**(408,881)**
Amortisation - Intangibles recognised on acquisition	-	-	716,184	716,184
Amortisation - Internally generated intangibles and depreciation	2,154,725	357,758	-	2,512,483
Total amortisation and depreciation	**2,154,725**	**357,758**	**716,184**	**3,228,667**
Items affecting comparability	-	-	722,534	722,534
Adjusted EBITDA	**4,084,226**	**171,355**	**(713,261)**	**3,542,320**
Adjusted EBITDA Margin	**48%**	**16%**	**N/A**	**37%**
CapEx	(1,929,666)	(138,997)	-	(2,068,663)
Adjusted EBITDA less CapEx	**2,154,560**	**32,358**	**(713,261)**	**1,473,657**
Adjusted EBITDA less CapEx Margin	**26%**	**3%**	**N/A**	**15%**
Net finance cost	(43,499)	(3,442)	(314,891)	(361,832)
Profit/(loss) before tax	**1,886,002**	**(189,845)**	**(2,466,870)**	**(770,713)**

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 30 September 2026 EUR	Period ended 30 September 2025 EUR
Lifecare		
United Kingdom	1,838,806	1,821,787
Europe	3,333,625	3,108,191
North America	1,734,386	1,607,792
Rest of the world	2,399,878	1,884,798
	9,306,695	**8,422,568**
Wellness		
United Kingdom	999,394	1,104,300
	999,394	**1,104,300**
Total	**10,306,089**	**9,526,868**
Revenue by product line		
Subscription fee	8,785,207	7,853,757
Custom app maintenance fee	447,239	460,651
Lifecare (One-off)	74,249	108,160
Wellness	999,394	1,104,300
Total	**10,306,089**	**9,526,868**

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	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**
Additions	739,672	48,481	-	-	-	788,153
Disposal of Subsidiary	(233,804)	(2)	(338,258)	(477,706)	(1,447,164)	(2,496,934)
Impairment	(223,903)	-	-	-	(5,414,064)	(5,637,967)
Exchange differences	(21,246)	(1,431)	(391)	450	75,347	52,729
At 31 December 2025	**22,365,621**	**842,982**	**186,818**	**387,026**	**10,593,540**	**34,375,987**
Additions	2,346,516	42,495	-	-	-	2,389,011
Disposals	(92,389)	(6,891)	-	-	-	(99,280)
Exchange differences	420,336	10,255	(2,007)	502	39,315	468,401
At 30 September 2026	**25,040,084**	**888,841**	**184,811**	**387,528**	**10,632,855**	**37,134,119**

						Amortisation
At 31 December 2024	**14,031,873**	**327,211**	**341,587**	**608,164**	**-**	**15,308,835**
Charge 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**
Charge for the period	851,059	37,988	11,874	27,620	-	928,541
Disposal of Subsidiary	(188,452)	-	(311,317)	(423,095)	-	(922,864)
Impairment	(90,028)	-	-	-	-	(90,028)
Exchange differences	(3,451)	271	-	-	-	(3,180)
At 31 December 2025	**16,826,147**	**413,822**	**109,414**	**351,309**	**-**	**17,700,692**
Charge for the period	2,530,017	62,077	8,552	17,971	-	2,618,617
Disposals	(92,389)	(6,891)	-	-	-	(99,280)
Exchange differences	307,292	6,043	-	-	-	313,335
At 30 September 2026	**19,571,067**	**475,051**	**117,966**	**369,280**	**-**	**20,533,364**

Net book value						
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
At 31 December 2025	5,539,474	429,160	77,404	35,717	10,593,540	16,675,295
At 30 September 2026	**5,469,017**	**413,790**	**66,845**	**18,248**	**10,632,855**	**16,600,755**

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.

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 comprises non-recurring costs in ordinary operations relating to the following:

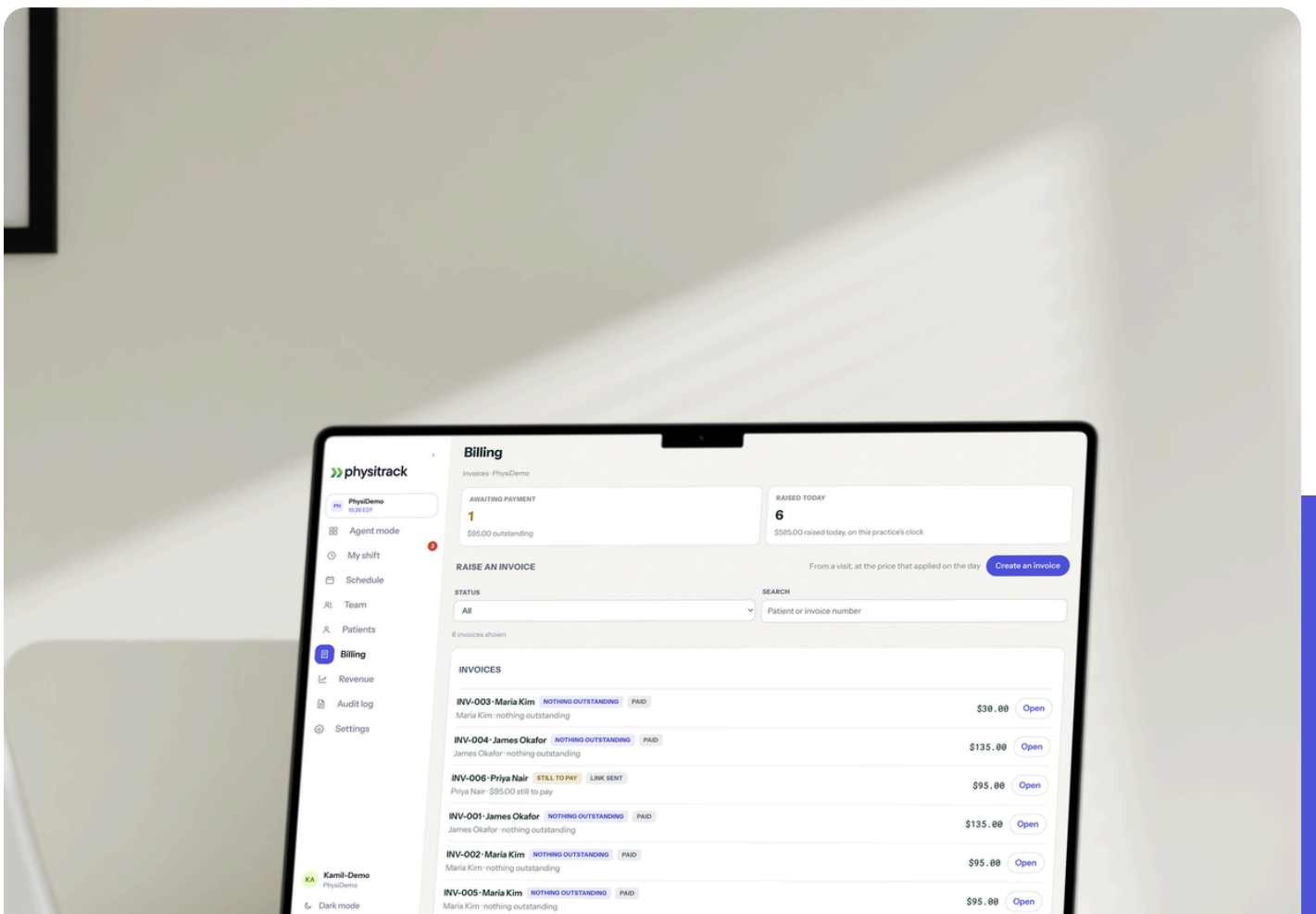
Items affecting comparability	Definition	Current period costs	Prior year costs relate to
Restructuring and rationalisation	Costs incurred to resize or restructure operations, including redundancies, property exit costs, reorganisation spend and associated professional fees.	Champion Health restructure 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 and additional legal fees.	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.
FX Revaluation	Unrealised foreign exchange gains and losses on the retranslation of foreign currency balances that arose from items affecting comparability, such as settlement and divestment-related liabilities.	Unrealised gain on the retranslation of foreign currency liabilities relating to previously recognised items affecting comparability.	N/A
Capital Reduction	Legal and professional fees incurred on capital reorganisations, including court-approved reductions of capital, which do not form part of the Group's ongoing operations.	Professional fees for the cancellation of the Company's share premium account, confirmed by the High Court on 30 June 2026 and effective 16 July 2026, creating distributable reserves (Note 11).	N/A



5. Items affecting comparability (continued)

	Period ended		
EUR (€), unless otherwise stated	**30 September 2026**	**30 September 2025**	**31 December 2025**
Restructuring and rationalisation	54,435	722,534	345,867
Legal and settlement costs	128,915	-	277,843
FX Revaluation	(12,643)	-	-
Capital Reduction	11,583	-	-
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	**182,290**	**722,534**	**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 legal and settlement costs, following the completed settlement of a 2018 legal matter.



6. Trade and other receivables

	30 September 2026 EUR	30 September 2025 EUR	31 December 2025 EUR
Trade receivables	494,069	824,872	841,300
Accrued revenue	54,578	171,270	80,407
Other receivables	470,723	392,019	93,110
Prepayments and accrued income	392,407	470,600	310,801
	1,411,777	**1,858,761**	**1,325,618**

7. Trade and other payables

	30 September 2026 EUR	30 September 2025 EUR	31 December 2025 EUR
Trade payables	1,099,451	1,126,109	976,363
Accrued expenditure	335,585	628,721	728,295
Provision for legal dispute	-	217,000	217,000
Other payables	188,933	19,040	219,595
Social security and other taxes	219,295	235,992	218,206
Corporation tax	102,392	137,866	161,496
	1,945,656	**2,364,728**	**2,520,955**



8. Related party transactions

For the period ended 30 September 2026, EUR 261,621 (30 September 2025: EUR 209,677) was recognised as an expense in respect of services provided by Camelot Solutions, a company incorporated in Monaco, and Camelot Pictures, a subsidiary of Camelot Solutions incorporated in the US. These amounts relate to services provided in H Molin's capacity as CEO. H Molin is a Director of both companies. At 30 September 2026, a balance of EUR nil (30 September 2025: EUR 64,690) was due to these companies.

For the period ended 30 September 2026, EUR 2,867 (30 September 2025: EUR 87,708) was recognised as an expense to Mount Ash Consultants Limited, a company incorporated in the UK. J Goodwin is a Director of this company. At 30 September 2026, no trade payable balance was due to Mount Ash Consultants Limited (30 September 2025: EUR nil).

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	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)**
Repayment of loan	120,720	-	120,720
Non-cash movement	(20,211)	-	(20,211)
Cash movement	-	52,421	52,421
Foreign exchange	(3,989)	828	(3,161)
As at 31 December 2025	**(3,941,323)**	**656,584**	**(3,284,739)**
Increase in borrowings	(111,020)	**-**	(111,020)
Non-cash movement	(61,492)	**-**	(61,492)
Cash movement	**-**	(181,072)	(181,072)
Foreign exchange	(91,310)	7,230	(84,080)
As at 30 September 2026	**(4,205,145)**	**482,742**	**(3,722,403)**

10. Discontinued operations

Closure of Champion Health Plus Limited Clinics

During the period, the Group exited 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, following IFRS 5, comprising trading up to the date of closure together with subsequent closure-related adjustments.

In Q3 2026 the Group recognised a charge of EUR 8k within discontinued operations relating to the previously divested Fysiotest business.

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:

	30 September 2026 €	30 September 2025 €	31 December 2025 €
Net Sales	6,132	697,819	856,885
Expenses	(148,674)	(688,031)	(895,790)
Profit/(loss) from operating activities before taxes	**(142,542)**	**9,788**	**(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:

	30 September 2026 €	30 September 2025 €	31 December 2025 €
Wellnow	-	78,477	(183,815)
Fysiotest	(59,736)	(153,564)	(1,912,986)
Champion Health Plus	(142,542)	9,788	(38,905)
Loss from operating activities after taxes	**(202,278)**	**(65,299)**	**(2,135,706)**

11. Share capital, reserves and own shares

Capital reduction
On 30 June 2026 the High Court confirmed the cancellation of the Company's share premium account of EUR 24,935,421. The order was registered at Companies House and became effective on 16 July 2026. The amount cancelled was credited to retained earnings, creating distributable reserves in the parent company.

As part of the undertaking given for the protection of creditors, a special reserve of EUR 2,611,076 was established, equal to the trade payables and deferred income outstanding at 16 July 2026. The special reserve is not distributable and is released to retained earnings as those liabilities are settled and the related services are delivered. During the period EUR 1,504,987 was released. At 30 September 2026 the special reserve was EUR 1,106,089.

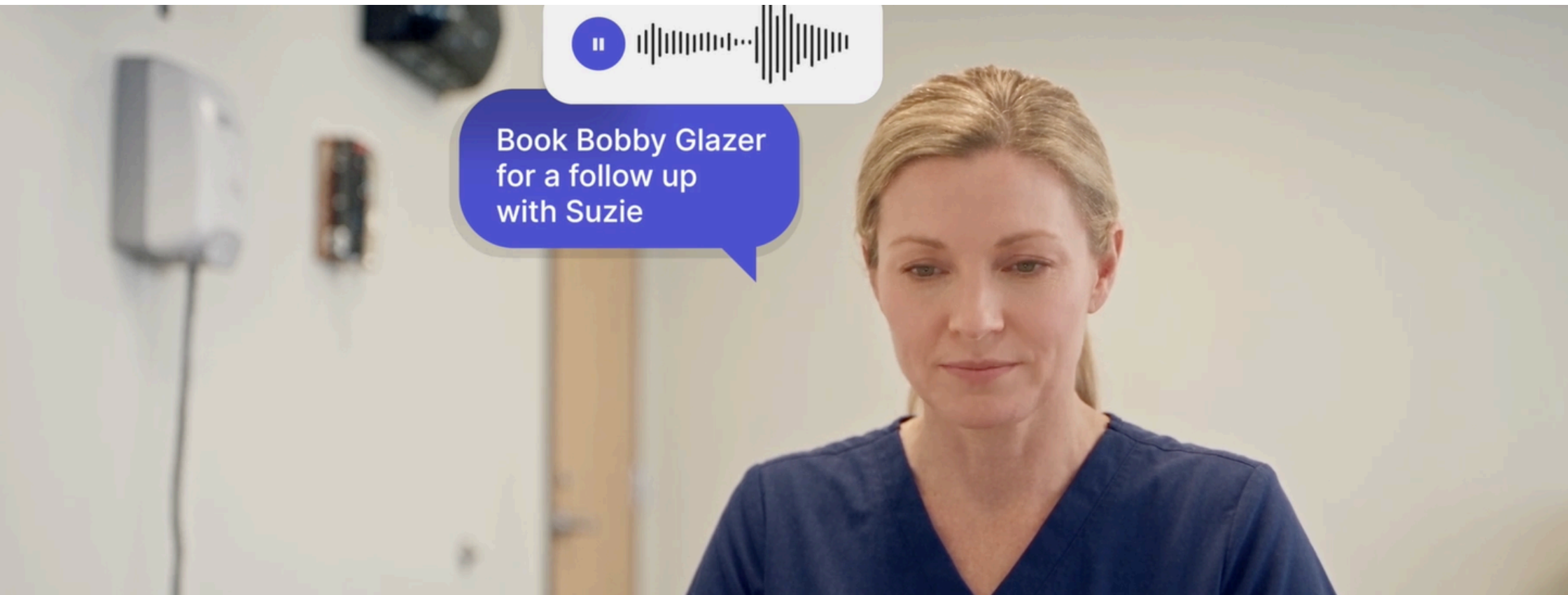
Distributable reserves of the parent company were approximately EUR 8.1m at 30 September 2026 (16 July 2026: EUR 6.2m).

Share buyback and own shares
On 21 July 2026 the Board approved a share buyback programme of up to EUR 120,000 to 31 December 2026, and up to EUR 250,000 a year thereafter, solely to meet obligations under the Company's long-term incentive plan. The programme is executed by Pareto Securities under a discretionary mandate, in accordance with the safe harbour provisions of the EU Market Abuse Regulation.

The programme commenced in August 2026. By 30 September 2026 the Company had repurchased 47,236 shares at a total cost of EUR 36,128 (average price EUR 0.76, SEK 8.52 per share). The shares are held in treasury, carry no voting or dividend rights and are deducted from equity. At 30 September 2026 the Company had 16,260,766 shares in issue, of which 47,236 were held in treasury and 16,213,530 were outstanding.

12. Subsequent Events

No significant events have occurred since the reporting date that require disclosure.



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.
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.

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.
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		Movement	Performance revenue growth (%)
EUR (€), unless otherwise stated	30 September 2026	30 September 2025		
	Actual	Actual		
Lifecare	**3,293,639**	**2,870,212**	**423,427**	**15**
Wellness	**332,992**	**324,882**	8,110	**2**
Total revenue	**3,626,631**	**3,195,094**	**431,537**	**14**
30 September 2025 / 2024 Statutory revenue	3,195,094	3,353,125	N/A	N/A
Movement	431,537	(158,031)	N/A	N/A
Movement %	14	(5)	N/A	N/A

Revenue growth				
	9 Month period ended		Movement	Performance revenue growth (%)
EUR (€), unless otherwise stated	30 September 2026	30 September 2025		
	Actual	Actual		
Lifecare	**9,306,695**	**8,422,568**	**884,127**	**10**
Wellness	**999,394**	**1,104,300**	**(104,906)**	**(9)**
Total revenue	**10,306,089**	**9,526,868**	**779,221**	**8**
30 September 2025 / 2024 Statutory revenue	9,526,868	10,279,535	N/A	N/A
Movement	779,221	(752,667)	N/A	N/A
Movement %	8	(7)	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 / 9 Month period ended / Year ended				
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Dec-25
Subscription	3,077,654	2,644,828	8,785,207	7,853,757	10,522,401
(+) Maintenance	154,337	156,033	447,239	460,651	626,164
(+) Wellness (Subscription)	189,183	224,217	605,517	751,501	949,589
(=) Total recurring revenue	**3,421,174**	**3,025,078**	**9,837,963**	**9,065,909**	**12,098,154**
(+) Wellness (One-off)	143,809	100,665	393,877	352,799	453,208
(+) Lifecare (One-off)	61,648	69,351	74,249	108,160	111,074
(=) Total revenue	**3,626,631**	**3,195,094**	**10,306,089**	**9,526,868**	**12,662,436**
Subscription revenue as a proportion of total revenue %	94	95	95	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 / 9 Month period ended / Year ended**				
	30-Sep-26	**30-Sep-25**	**30-Sep-26**	**30-Sep-25**	**31-Dec-25**
Operating profit / (loss)	245,977	(132,815)	558,824	(408,881)	(6,090,729)
(+) Depreciation and amortisation					
Intangibles recognised on acquisition	91,385	420,324	275,779	716,184	851,357
Internally generated intangibles and depreciation	780,583	802,869	2,355,650	2,512,483	3,318,343
(=) EBITDA	**1,117,945**	**1,090,379**	**3,190,253**	**2,819,786**	**(1,921,029)**
EBITDA margin, %	31	34	31	30	(15)
(+) Total items affecting comparability	-	119,377	182,290	722,534	6,638,224
Adjusted EBITDA	**1,117,945**	**1,209,756**	**3,372,543**	**3,542,320**	**4,717,195**
Adjusted EBITDA margin, %	31	38	33	37	37

Operating profit, operating profit margin, adjusted operating profit and adjusted operating profit margin					
EUR (€), unless otherwise stated	**3 Month period ended / 9 Month period ended / Year ended**				
	30-Sep-26	**30-Sep-25**	**30-Sep-26**	**30-Sep-25**	**31-Dec-25**
Operating profit / (loss)	245,977	(132,815)	558,824	(408,881)	(6,090,729)
Operating profit / (loss) margin, %	7	(4)	5	(4)	(48)
(+) Total items affecting comparability	-	119,377	182,290	722,534	6,638,224
Adjusted Operating profit / (loss)	**245,977**	**(13,438)**	**741,114**	**313,653**	**547,495**
Adjusted Operating profit / (loss) margin, %	7	(0)	7	3	4

Reconciliation Table for Alternative Key Performance Measures (continued)

Earnings per share					
EUR (€), unless otherwise stated	**3 Month period ended / 9 Month period ended / Year ended**				
	30-Sep-26	**30-Sep-25**	**30-Sep-26**	**30-Sep-25**	**31-Dec-25**
Net profit / (loss)	149,093	(294,322)	256,428	(767,689)	(6,572,747)
Number of shares					
Ordinary	16,245,907	16,260,766	16,255,759	16,260,766	16,260,766
Dilutive	16,245,907	16,260,766	16,255,759	16,260,766	16,260,766
Earnings per share					
Basic (continuing operations)	0.01	(0.02)	0.02	(0.05)	(0.40)
Diluted (continuing operations)	0.01	(0.02)	0.02	(0.05)	(0.40)

Adjusted earnings per share					
EUR (€), unless otherwise stated	**3 Month period ended / 9 Month period ended / Year ended**				
	30-Sep-26	**30-Sep-25**	**30-Sep-26**	**30-Sep-25**	**31-Dec-25**
Net profit / (loss)	149,093	(294,322)	256,428	(767,689)	(6,572,747)
(+) Total items affecting comparability	-	119,377	182,290	722,534	6,638,224
Adjusted net profit / (loss)	149,093	(174,945)	438,718	(45,155)	65,477
Number of shares					
Ordinary	16,245,907	16,260,766	16,255,759	16,260,766	16,260,766
Dilutive	16,245,907	16,260,766	16,255,759	16,260,766	16,260,766
Adjusted earnings per share					
Basic (continuing operations)	0.01	(0.01)	0.03	(0.00)	0.00
Diluted (continuing operations)	0.01	(0.01)	0.03	(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 / 9 Month period ended / Year ended				
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Dec-25
EBITDA	1,117,945	1,090,379	3,190,253	2,819,786	(1,921,029)
CapEx	(804,157)	(764,790)	(2,414,807)	(2,068,663)	(2,845,043)
EBITDA less CapEx	313,788	325,589	775,446	751,123	(4,766,072)
(+) Total items affecting comparability	-	119,377	182,290	722,534	6,638,224
Adjusted EBITDA less CapEx	313,788	444,965	957,736	1,473,657	1,872,152
Adjusted EBITDA less CapEx margin (%)	9	14	9	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

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

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

