Physitrack PLC

JANUARY - JUNE 2023

INTERIM REPORT Q2

Another strong quarter, with adjusted EBITDA crossing the €1 million mark for the first time and year-to-date organic growth exceeding targets at 32 per cent

Key highlights Q2 – Apr-Jun 2023

- Stepping up to the challenges of a strong comparative period and prior quarter, the group continued its impressive growth story by achieving year to date revenue growth of 33 per cent against prior year comparative, and 32 per cent on an organic basis.
- The Group continues to focus on driving efficiencies in the underlying profitability of the business and implemented a number of cost optimisation initiatives, focussed on head office and central costs.
- Physicourses expanded its service offering by partnering with world renowned education partners, increasing its content library and setting the scene for further revenue synergies between the core Lifecare business.
- The Group re-confirms that it is expected there will be no further deferred contingent consideration payments for the remainder of the financial year, and no capital raising via share issuance or debt.

Group key performance indicators

	3 Month period ended Year ended		6 Month period ended Year ended		Year ended
EUR (€), *unless otherwise stated*	**30 June 23**	**30 June 22**	**30 June 23**	**30 June 22**	**31 Dec 22**
Revenue	**3,750,972**	3,051,453	**7,485,691**	5,628,040	12,510,371
Prior period revenue growth (%)	**23**	144	**33**	144	57
Organic revenue growth / Proforma revenue growth (%)	**25**	31	**32**	31	27
EBITDA	**712,271**	265,435	**1,443,679**	535,262	2,543,318
Operating (loss) / profit	**(188,469)**	(316,603)	**(265,406)**	(370,551)	109,387
Adjusted EBITDA	**953,656**	903,146	**1,875,746**	1,652,934	3,446,475
Adjusted EBITDA margin (%)	**25**	30	**25**	29	28
Adjusted operating profit	**52,916**	321,108	**166,661**	747,121	1,012,544
Adjusted operating margin (%)	**1**	11	**2**	13	8
Adjusted earnings per share	**0.00**	0.01	**0.01**	0.03	0.06
Operating cashflow before adjusting items	**534,178**	675,116	**1,224,558**	1,252,418	2,897,554
% of revenue which is subscription	**71**	60	**71**	64	71

Refer to Appendix 1 for definition, rationale and reconciliation of KPI's.

Financial highlights Q2 – Apr - Jun 2023

- Revenue increased by 23 per cent from the comparative period in 2022 to generate total sales of EUR 3.8m (EUR 3.1m). On an organic basis revenue grew by 25 per cent. This organic growth was achieved in both the Lifecare (9 per cent) and Wellness (66 per cent) divisions.
- Adjusted EBITDA of EUR 1.0m (EUR 0.9m) was generated resulting in an Adjusted EBITDA margin of 25 per cent (30 per cent).
- Adjusted operating profit of EUR 0.1m (EUR 0.3m) was generated resulting in a margin of 1 per cent (11 per cent).
- Adjusted ordinary and diluted loss per share totalled EUR 0.00 (EUR 0.01).
- Cashflow generated from operations before the payment of adjusting items equalled EUR 0.5m (EUR 0.7m).
- Free cash flow for the quarter was a net outflow of EUR 0.6m (EUR 1.0m).

Financial highlights H1 – Jan - Jun 2023

- Revenue increased by 33 per cent from the comparative period in 2022 to generate total sales of EUR 7.5m (EUR 5.6m). On a organic proforma basis revenue grew by 32 per cent. This proforma growth was achieved in both the Lifecare (13 per cent) and Wellness (85 per cent) divisions.
- Adjusted EBITDA of EUR 1.9m (EUR 1.7m) was generated resulting in an Adjusted EBITDA margin of 25 percent (29 per cent).
- Adjusted operating profit of EUR 0.2m (EUR 0.7m) was generated resulting in a margin of 2 per cent (13 per cent).
- Adjusted ordinary and diluted profit per share totalled EUR 0.01 (EUR 0.03).
- Cashflow generated from operations before the payment of adjusting items equalled EUR 1.2m (EUR 1.3m).

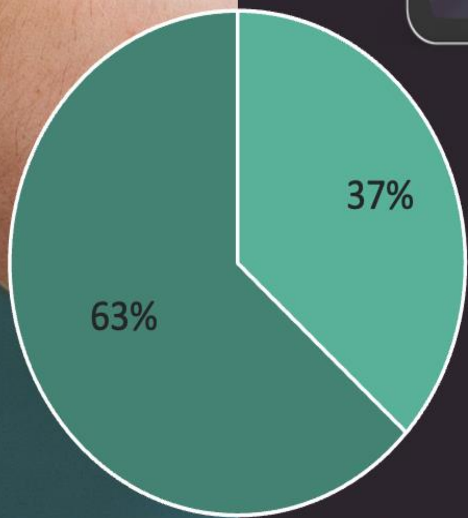
Quote from the CEO

"I am proud to see our amazing teams continuing to thrive and remaining resilient in achieving our targets and achieving our mission of Elevating the World's Wellbeing, in a challenging macroeconomic environment."
Henrik Molin, CEO Physitrack

Our two business lines have us well-positioned to capitalize on increasing digital healthcare demand and corporate wellbeing challenges

Lifecare
Seamless and Efficient care Solutions

Technology for healthcare providers



Consolidated revenue

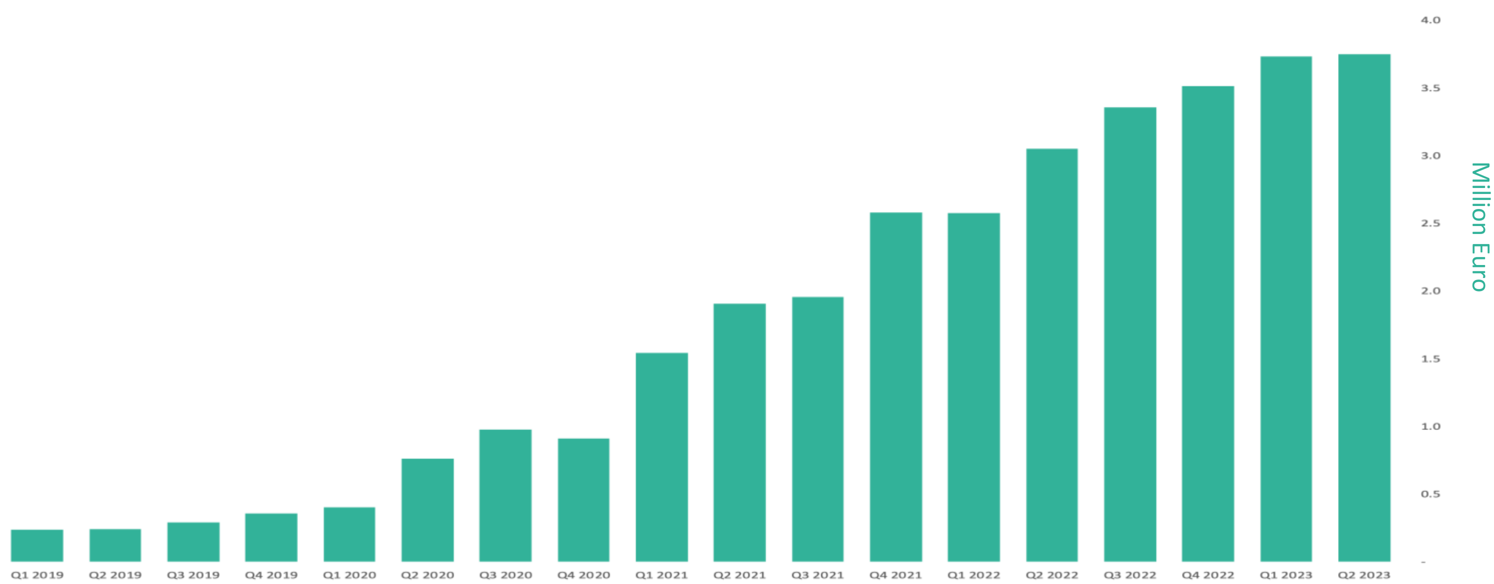
Wellness
One platform, All areas of employee wellbeing

Technology for employers

Message from the CEO

We completed the quarter against a very strong prior year comparative and prior quarter results, while continuing the quarterly trend of maintaining our targeted growth across both divisions. We have ensured that while revenue growth remains strong, profitability is our number one priority and we are, in line with our core beliefs as entrepreneurs, not pursuing a strategy of growth at any cost. We exit the quarter continuing to thrive in an extremely challenging macro-economic environment, confident about where the business is headed, and I am excited for the business developments that lie ahead in H2 2023.

Revenue story



In the quarter the group achieved revenue of EUR 3.8m (Q2 2022: EUR 3.1m) an increase of 23 per cent from the prior year comparative and 25 per cent on an organic pro-forma basis. Once again, we have achieved record quarterly revenue with a slight increase in comparison to Q1 2023. This growth is incredibly pleasing given the strong headwinds within the macro-economic environment and a strong Q1 2023.

Our primary priority is to ensure that the business is on a profitable footing and as a result we are not pursuing a strategy of growth at any cost. Whilst our revenue growth remains strong, we are ensuring that we are only entering into agreements which result in bottom line profit for the group.

This overall demonstrates the realisation of revenue synergies brought about by the Group's extensive M&A program over the past three years across both of our divisions. The success of the M&A program is a testament to the strong leadership within the Wellness division, which is the driving force behind our continued growth. It's pleasing to see how well the culture of the original Lifecare business aligns with the culture that the Wellness leaders brought when joining forces with the Group, and how well the teams work together.

The Group exited the quarter with an annual run rate ("ARR") of recurring subscription revenue of EUR 11.5m (Q1 2023 EUR 11.3m).

We exit the quarter with annualised revenue of EUR 15.0m split between Lifecare of EUR 9.4m and Wellness of EUR 5.6m, comparable to the annualised revenue achieved in Q12023.

Profitability focus

In the quarter the Group achieved adjusted EBITDA of EUR 1.0m (EUR 0.9m) generating a margin of 25 percent (30 percent). This was the first quarter the Group reached adjusted EBITDA of EUR 1.0m and is reflective of the Group's continued focus on profitability.

Profitable growth is part of our DNA, with the Group being cost optimised as far as possible without hurting acceleration. "Be a smart spender and not a big spender" has been a core value since we incepted the Group in 2012 and the "revenue growth at any cost" mindset of other technology businesses was never a way forward for us. This has been demonstrated during the quarter whereby the Group has sought to make the most prudent cost decisions, through the streamlining of our teams and our supplier agreements ensuring that resources are being employed efficiently. When any cost optimisations are implemented, these are always done with the wellbeing and sustainability of the business in mind, and not to the detriment of it.

The focus on profitability extends beyond a group initiative with business heads also implementing initiatives to find cost savings, such as with Champion Health Plus which has recently closed a handful of unprofitable clinics.

Total available liquidity at the end of the quarter was EUR 2.8m with the movement from 31 December 2022 representing deferred consideration payments and further investments within the underlying platform. No further deferred consideration payments are expected for the remainder of the year.

With the available liquidity provided by the revolving credit facility and a continued focus on profitability and cash generation we do not expect to require any further capital or debt funding to support our organic growth ambitions.

Outlook

- **Growth:** Physitrack aims to achieve annual organic sales growth exceeding 30 per cent in the medium term, further supplemented by impact from future add-on acquisitions.
- **Margin**: Physitrack targets an EBITDA margin of 40-45 per cent in the medium term, with potential short term margin contractions due to add-on acquisitions impacting margins negatively.
- **Distribution**: Physitrack has a favourable outlook on the distribution of profits to shareholders via dividends in the medium term but does not foresee this taking place in the short term.

While the Directors acknowledge that there can be variability quarter on quarter with these targets, we however see no need to adjust these medium term financial targets.

Henrik Molin, CEO Physitrack

Financial review

Divisional review - Lifecare

	6 month period ended 30 June		Absolute		Organic revenue
€'000	2023	2022	Var	%	%
Revenue	4,721	4,242	479	11	13
Adj EBITDA	2,268	2,177	91	4	
Adj EBITDA margin	48%	51%			

Trading performance

In the 6 month period ended 30 June 2023, Lifecare revenues increased by EUR 0.5m or 11 per cent, on an organic revenue basis revenue grew by 13 per cent.

Organic revenue as defined in Appendix one represents the current year revenue translated into the presentation currency of the group (Euro) at the prior year exchange rates. Given the Group has been impacted by swings in foreign exchange rates, this metric provides users of the report with a like for like metric when comparing prior year pro-forma revenue.

Revenue in the Lifecare business is driven by the combination of number of licences, the price per licence and the delivery of revenue enhancing (upsell) products such as branded apps, integrations and Physidata.

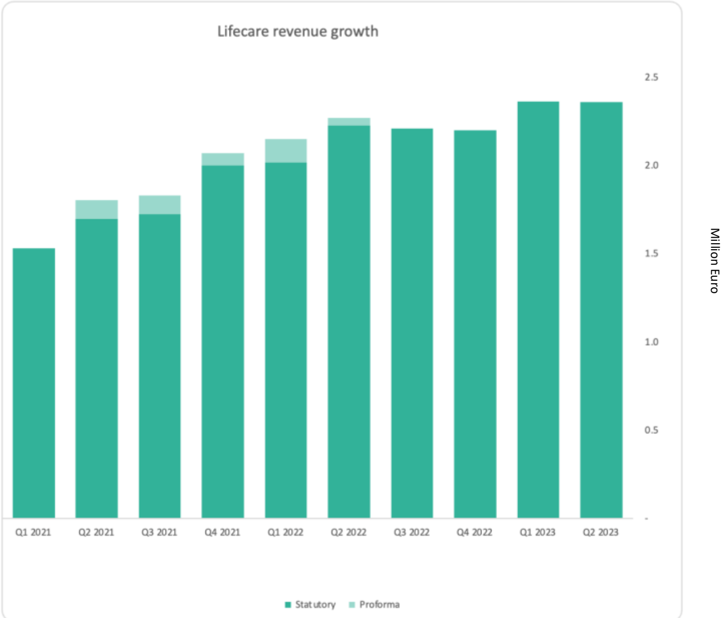
For the period ended 30 June 2023, there were on average 56,000 subscription licences across the Lifecare division, compared to an average of 52,000 at 30 June 2022.

The Lifecare revenue stream is predominantly recurring in nature, with subscription income representing 87 per cent (85 per cent) of total Lifecare revenue.

Alongside subscription fees for the Physitrack and Physiotools platforms, within this revenue stream is revenue generated from above mentioned revenue enhancers, and sales by Physicourses from the provision of continued education. We have been pleased with the evolution of the Physicourses business since acquisition in Q1 2022 and the revenue linkages between this element of the Lifecare business and the core Lifecare business.

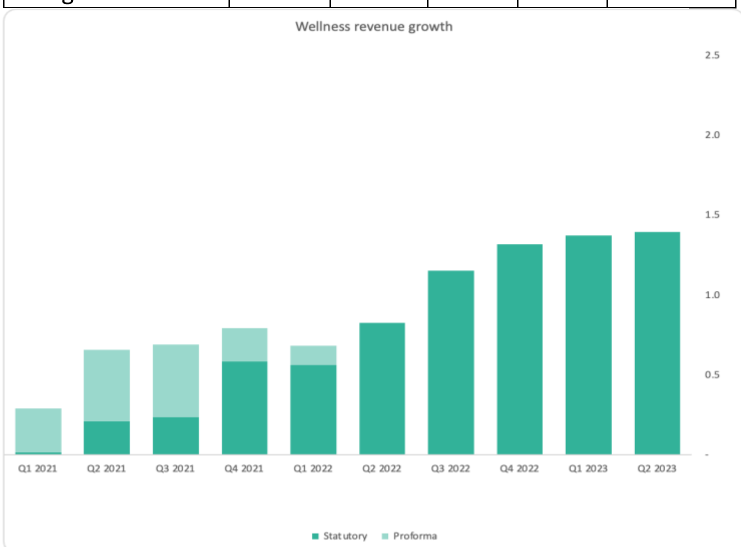
Continuing on from previous quarters our churn levels remain low at an average of 1.1 per cent for the quarter ended 30 June 2022 (1.1 per cent).

Adjusted EBITDA in the division increased by 4% to EUR 2.3m with an EBITDA margin of 48 per cent being generated (51 per cent). The slight decline from prior year represents a relatively small amount of costs and is driven by seasonal variations in investments.



Divisional review – Wellness

	6 month period ended 30 June		Absolute		Organic revenue
€'000	2023	2022	Var	%	%
Revenue	2,765	1,386	1,379	99	85
Adj EBITDA	105	(3)	108	3,600	
Adj EBITDA margin	4%	0%			



Trading performance

In the period ended 30 June 2023, Wellness revenues increased by EUR 1.4m (85 per cent) on an organic revenue basis to EUR 2.8m. Of this revenue 43 per cent (nil per cent) was subscription revenue.

Adjusted EBITDA in this division increased from EUR -3k to EUR 105k. This increase was primarily reflective of the focus management of these divisions have on the composition of client portfolios and cost structures to expand margins as revenue grows.

Divisional review – Group

	6 month period ended 30 June		Quarter ended March	
€'000	2023	2022	Var	%
Revenue	-	-	-	-
Adj EBITDA	(497)	(522)	25	5
Adj EBITDA margin	-%	-%		

Group Adj EBITDA is made up of specific head office costs such as executive remuneration and associated costs of being a listed group. These costs would not be incurred by the divisions if the Group was not listed and therefore are reported separately to provide clear indicators of the performance of the divisions on a standalone basis.

The reduction in these costs compared to prior year is due to the implementation of a number of cost saving initiatives at a group level during Q2 2023. We would expect these costs to reduce further during H2 2023.

Financial performance – Group

Revenue

Quarter ended June 2023

The Group generated consolidated revenue of EUR 3.8m (EUR 3.1m), growth of 23 per cent from the prior year comparative, and 25 per cent on an organic revenue basis.

This growth was driven by both the Lifecare and the Wellness segments, which grew by 9 per cent and 66 per cent on an organic revenue basis respectively. Lifecare revenue represents 63 per cent and Wellness represents 37 per cent of total Group revenue.

In comparison to Q1 2023, Q2 2023 revenue grew by 2 per cent on a statutory and organic revenue basis, with growth being driven by both the Wellness and Lifecare divisions. The relatively low quarter on quarter growth is driven by good growth in the underlying subscription revenue offset by a fall in one off build fees for branded apps and integrations, as we maintain our focus on profitability and high margin contracts.

6-month period ended June 2023

The Group generated consolidated revenue of EUR 7.5m (EUR 5.8m), growth of 33 per cent from the prior year comparative and 32 per cent on an organic basis.

This growth was driven by both the Lifecare and the Wellness segments, which grew by 13 per cent and 85 per cent on a proforma basis respectively.

Operating expenses before amortisation, depreciation and adjusting items

6-month period ended June 2023

Operating expenses before amortisation, depreciation and adjusting items were EUR 5.6m (EUR 4.0m). The increase primarily reflects the acquisitions of Wellnow acquired in February 2022 and Champion Health acquired in May 2022 which were not included within the prior year comparative on a like for like basis.

Additionally, the increase in revenue has driven an increase in costs, primarily in the Wellness division where some product offerings incur a cost of delivery. The Group's focus into H2 2023 will be on how these costs can be optimised further, whilst ensuring that resources are used as efficiently as possible.

Operating profit ('EBIT')

6-month period ended June 2023

In the 6-month period ended 30 June 2023 the Group delivered an operating loss of EUR 0.3m compared to a 0.4m loss in the prior year.

Adjusting items in the period relate to integration activities of the Wellness segment, costs incurred as part of the Fysiotest / Champion Health Nordic restructure, alongside the restructure of the executive team. Management expects these costs to reduce significantly in H2 2023.

As part of the Fysiotest / Champion Health Nordic restructure previous management left the business. Within the exit agreement it was agreed that no further deferred contingent consideration payments would be paid out to the previous shareholders. As a result, the carrying value of deferred contingent consideration at 30 June 2023 of EUR 1.7m was written off to adjusting items.

As a result of this restructure an impairment review was performed. As part of this review, it was deemed that the carrying value of the Fysiotest / Champion Health Nordic CGU was EUR 1.7m greater than the recoverable amount and an impairment loss of EUR 1.7m was recognised within adjusting items against the Fysiotest / Champion Health Nordic goodwill balance.

Amortisation and depreciation increased by EUR 0.8m to EUR 1.7m (EUR 0.9m). Amortisation for the period includes both amortisation of internally generated intangibles and depreciation EUR 1.2m (EUR 0.6m) and amortisation of intangibles recognised on recent acquisitions of EUR 0.5m (EUR 0.3m).

Adjusted EBITDA

6-month period ended June 2023

Adjusted EBITDA of EUR 1.9m (EUR 1.7m) was generated for the period resulting in an Adjusted EBITDA margin of 25 per cent (29 per cent). This was made up of EUR 2.3m from the Lifecare division, EUR 0.1m from the wellness division and EUR 0.5m of expenses incurred at a group level.

The decline in the EBITDA margin from the prior year comparative reflects the relatively strong growth of the Wellness division which currently operates at a lower margin, impacting the blended Group margin. Margins have now stabilised from Q4 2022 and remained constant over the last two quarters. We expect these to remain steady at the current levels in the short term before starting to increase.

Finance costs

6-month period ended March 2023

Net finance costs year to date are EUR 0.2m compared to EUR 32k in the prior year. This increase is a result of the interest costs, non-utilisation fees and unwind of arrangement fees associated with the GBP 5m revolving credit facility entered into in July 2022.

Profit / Loss before tax

6-month period ended June 2023

The above movements result in a loss before tax of EUR 0.3m compared to a loss of EUR 0.6m in the prior year. The decrease is primarily driven by the increase in EBITDA offset by an increase in amortisation.

Taxation

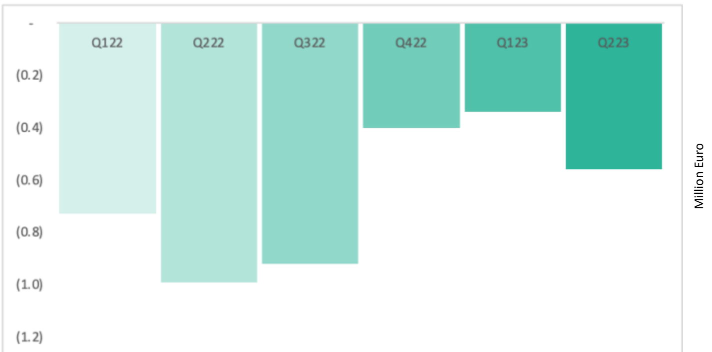
6-month period ended June 2023

Taxation is a credit of EUR 122k in the period compared to a charge of EUR 163k in the prior year. In our UK entities we are able to successfully claim on the UK government's R&D tax credit scheme, which, alongside the release of the Deferred Tax Liability in line with the amortisation of intangibles recognised on acquisition has resulted in a credit being recognised.

Financial position and cashflow

Including the available undrawn facility, total available liquidity to the Group was EUR 2.8m. The reduction from 31 December 2022 primarily reflects the deferred consideration payment of EUR 1.6m and cash invested in the underlying platform. We do not expect to pay out any further deferred consideration during 2023 and expect our cash levels to be maintained around this level.

Free cash flow



Cash generated from operations prior to payment of adjusting items totalled EUR 1.2m (EUR 1.3m) with the increase in EBITDA being offset by timing differences in working capital. Cash spend on adjusting items dropped from EUR 0.9m in the prior year to EUR 0.4m in the current year as activities related to the integration of our acquisitions slows.

This resulted in net cash from operating activities of EUR 0.8m up from EUR 0.3m in the prior year. Deducting EUR 1.7m (EUR 2.0m) of spend on the development of the Lifecare and Wellness platforms, and interest expense of EUR 0.1m (EUR 0.0m) in H1 there was a net free cash flow ('FCF') burn of EUR 1.0m compared to EUR 1.7m in the comparative period.

In the quarter Free cash was a net spend of EUR 0.6m compared to EUR 1.0m in the prior year. The increase from Q1 2023 (FCF spend of EUR 0.4m) related to the timing of certain large payments which are made in Q2. Management are confident that the business will be FCF positive by the end of the year.

Cash used in investing activities was EUR 3.3m (EUR 9.4m). This was made up of deferred contingent consideration payments paid to the existing shareholders of Wellnow and Champion Health Plus of EUR 1.6m as well as the development costs outlined above.

The Group has total assets of EUR 40.0m (EUR 44.5), net assets of EUR 22.2m (EUR 22.5m) and net current assets of EUR 0.2m (Net current liabilities EUR 1.2m).

The movement on total assets from 31 December 2022 is as a result of movements in working capital, capitalisation of expenses relating to the underlying platforms to intangible assets, impairment losses and foreign exchange movements recognised against goodwill.

Deferred consideration is measured at fair value. The movement from 31 December 2022 reflects the payment of deferred consideration attached to acquisitions of EUR 1.6m and the EUR 1.7m fair value revaluation of the Fysiotest deferred consideration. We do not expect to pay out any further deferred consideration during 2023.

Working capital balances have increased from those at 31 December 2022, primarily due to the seasonality of collections and payments.

Risks and uncertainties

The risks and uncertainties pertaining to the group have been outlined within the 31 December 2022 annual report.

Employees

The average number of employees in the Group for the period January to June 2023 was 85 (53).

Related party transactions

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

Audit review

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

Condensed interim financial information
1 January 2023 – 30 June 2023
Consolidated statement of comprehensive income

EUR (€)	Note	3 month period ended: 30 June 2023 (unaudited)	3 month period ended: 30 June 2022 (unaudited)	6 month period ended: 30 June 2023 (unaudited)	6 month period ended: 30 June 2022 (unaudited)	Year ended: 31 December 2022 (Audited)
Revenue	3	**3,750,972**	3,051,453	**7,485,691**	5,628,040	**12,510,371**
Operating expenses before amortisation depreciation and adjusting items		**(2,797,316)**	(2,148,307)	**(5,609,945)**	(3,975,106)	(9,063,896)
Depreciation:						
Intangibles recognised on acquisition		**(240,898)**	(272,530)	**(480,374)**	(272,530)	(765,661)
Internally generated intangibles and depreciation		**(659,842)**	(309,508)	**(1,228,711)**	(633,283)	(1,668,270)
Adjusting items	5	**(241,385)**	(637,711)	**(432,067)**	(1,117,672)	(903,157)
Operating expenses		**(3,939,441)**	(3,368,056)	**(7,751,097)**	(5,998,591)	**(12,400,984)**
Operating (loss) / profit		**(188,469)**	(316,603)	**(265,406)**	(370,551)	**109,387**
Net finance costs		**(97,472)**	(9,770)	**(173,495)**	(32,260)	(58,272)
(Loss) / profit before taxation		**(285,941)**	(326,373)	**(438,901)**	(402,811)	**51,115**
Taxation credit / (charge)		**34,285**	(94,607)	**121,609**	(163,910)	41,204
Loss / profit after taxation		**(251,656)**	(420,980)	**(317,292)**	(566,721)	**92,319**
Other comprehensive income / (expense)		**207,073**	(149,188)	**130,215**	(223,708)	(1,011,757)
Total comprehensive for the period		**(44,583)**	(570,168)	**(187,077)**	(790,429)	**(919,438)**
Basic (loss) / earnings per share		**(0.02)**	(0.02)	**(0.02)**	(0.03)	0.01
Diluted (loss) / earnings per share		**(0.02)**	(0.02)	**(0.02)**	(0.03)	0.01

All results in the current financial year derive from continuing operations.

Consolidated Statement of Financial Position as at 30 June 2023

Assets	Note	30 June 2023 €	30 June 2022 €	31 December 2022 €
Non-current assets				
Goodwill	4	25,421,350	27,768,044	27,245,637
Intangible assets	4	10,385,382	9,633,090	10,296,548
Property, plant and equipment		92,169	75,455	97,916
Financial assets measured at FVOCI/FVTPL		98,264	98,264	98,264
Total non-current assets		**35,997,165**	**37,574,853**	**37,738,365**
Current assets				
Trade and other receivables	6	3,334,387	2,826,596	2,996,736
Cash and cash equivalents		673,218	4,118,376	577,742
Total current assets		**4,007,605**	**6,944,972**	**3,574,478**
Total assets		**40,004,770**	**44,519,825**	**41,312,843**
Liabilities				
Non-current liabilities				
Borrowings		(3,693,986)	-	(831,663)
Deferred tax		(1,357,549)	(1,629,715)	(1,414,271)
Deferred consideration		(8,975,382)	(12,270,868)	(9,700,509)
Total non-current liabilities		**(14,026,917)**	**(13,900,583)**	**(11,946,443)**
Current liabilities				
Deferred revenue		(1,700,765)	(2,151,704)	(2,060,824)
Trade and other payables	7	(2,093,896)	(2,285,005)	(2,212,058)
Deferred consideration		-	(3,683,255)	(2,723,249)
Total current liabilities		**(3,794,661)**	**(8,119,964)**	**(6,996,131)**
Net assets		**22,183,192**	**22,499,278**	**22,370,269**
Equity				
Share capital		64,075	64,075	64,075
Share premium		24,935,421	24,935,421	24,935,421
Translation reserve		(900,705)	(242,871)	(1,030,920)
Retained earnings		(1,915,599)	(2,257,347)	(1,598,307)
Total equity		**22,183,192**	**22,499,278**	**22,370,269**

Consolidated Statement of Changes in Equity for the period ended 30 June 2023

	Share capital	Share premium	Currency translation reserve	Retained earnings	Total
	€	€	€	€	€
Balance at 31 December 2021	**64,075**	**24,935,421**	**(19,163)**	**(1,690,626)**	**23,289,707**
Loss for the period	-	-	-	(566,721)	(566,721)
Other comprehensive income for the period	-	-	(223,708)	-	(223,708)
Total comprehensive income for the period	-	-	**(223,708)**	**(566,721)**	**(790,429)**
Balance at 30 June 2022	**64,075**	**24,935,421**	**(242,871)**	**(2,257,347)**	**22,499,278**
Profit for the period	-	-	-	659,040	**659,040**
Other comprehensive income for the period	-	-	(788,049)	-	(788,049)
Total comprehensive income for the period	-	-	**(788,049)**	**659,040**	**(129,009)**
Balance at 31 December 2022	**64,075**	**24,935,421**	**(1,030,920)**	**(1,598,307)**	**22,370,269**
Loss for the period	-	-	-	(317,292)	(317,292)
Other comprehensive income for the period	-	-	**130,215**	-	**130,215**
Total comprehensive income for the period	-	-	**130,215**	**(317,292)**	**(187,077)**
Balance at 30 June 2023	**64,075**	**24,935,421**	**(900,705)**	**(1,915,599)**	**22,183,192**

Consolidated Statement of Cash Flows for the period ended 30 June 2023

	Note	6 Month period ended 30 June 2023	6 Month period ended 30 June 2022	Year ended 31 December 2022
		€	€	€
Operating activities				
(Loss) / profit for the period		(317,292)	(566,721)	92,319
Adjustments for:				
Depreciation and amortisation		1,709,084	905,813	2,433,930
Foreign exchange gain		107,300	29,959	(24,775)
Taxation		(121,609)	163,910	(41,204)
Adjusting items	5	432,067	1,117,672	903,157
Net finance cost		173,495	2,301	58,272
Operating cash flows before movements in working capital		**1,983,045**	**1,652,934**	**3,421,699**
Decrease / (increase) in trade and other receivables		(250,648)	(1,034,729)	(1,061,331)
Increase in trade and other payables and deferred revenue		(507,839)	634,213	537,186
Cash generated by operations before adjusting items		**1,224,558**	**1,252,418**	**2,897,554**
Corporation tax paid		(13,479)	-	(39,486)
Cash payment of adjusting items		(432,067)	(913,317)	(1,406,466)
Net cash from operating activities		**779,012**	**339,101**	**1,451,602**
Investing activities:				
Purchases of intangible assets		(1,655,674)	(2,023,750)	(4,422,283)
Purchases of property, plant and equipment		(20,526)	(36,157)	(73,726)
Acquisition of subsidiary net of acquired cash		-	(6,891,898)	(6,891,898)
Payment of deferred consideration		(1,614,124)	(470,650)	(3,397,028)
Net cash used in investing activities		**(3,290,324)**	**(9,422,455)**	**(14,784,935)**
Financing activities				
Drawdown of borrowings		2,735,363	-	824,107
Repayment of borrowings		-	(653)	(653)
Interest expense		(137,541)	(2,301)	(27,953)
Net cash generated by financing activities		**2,597,822**	**(2,954)**	**795,501**
Cash at the beginning of the period		**577,742**	**13,324,598**	**13,324,598**
Net movement		86,510	(9,086,308)	(12,537,832)
Gain / (loss) on exchange rate		8,966	(119,914)	(209,024)
Cash at the end of the period		**673,218**	**4,118,376**	**577,742**
Available facility		2,076,792	-	4,806,587
Available liquidity		**2,750,010**	**4,118,376**	**5,384,329**

Selected Notes

1) Company information

Physitrack PLC (the "Company"), was incorporated and registered in England and Wales on 15 June 2012 with registered number 8106661 under the UK Companies Act as a public limited company limited by shares. The address of the Company's registered office is Bastion House 6th Floor, 125 London Wall, London, United Kingdom, EC2Y 5AS.

These condensed financial statements are presented in EUR, which is the currency of the primary economic environment in which the Company operates. Foreign operations are included in accordance with the full accounting policies as set out within the 2022 annual report.

2) Accounting policies

This interim financial information for the quarter ended 30 June 2023 has been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated financial statements do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2022 Annual Report.

The financial information for the quarter ended 30 June 2023 does not constitute statutory accounts within the meaning of Section 434(3) of the Companies Act 2006 and is unaudited.

The annual financial statements of Physitrack PLC are prepared in accordance with IFRS's as adopted by the European Union. The Independent Auditors' Report on that Annual Report and financial statements for 2022 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The condensed interim financial statements have been prepared by applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the period ended 30 June 2023, which were prepared in accordance with IFRS's as adopted by the EU and applicable law.

The preparation of condensed financial statements requires the Company's management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

3) Operating segments and revenue

In the opinion of the Directors, for the quarter ended 30 June 2023 the operations of the Group comprise two reporting operating segments. These segments are the provision of Lifecare platform tailored to physiotherapy being made up of the Physitrack PLC, Physiotools OY and Mobilus Digital Rehab AB "Physiotools" businesses, alongside the physiotherapy e-learning provider PT Courses. From the start of the current financial period, management review the results of these business as one segment.

The second segment is Wellness which is the provision of technology to employers covering all areas of employee wellbeing. This division is made up of the existing Champion Health Plus, Fysiotest, Wellnow and Champion Health businesses which have been unified into three Champion Health brands split between the UK, Nordics and Europe.

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

Performance of these segments for the period ended 30 June 2023 is as follows:

	Lifecare	Wellness	Group	Total
Period ended 30 June 2023				
Total revenues	4,720,683	2,765,008	-	7,485,691
Operating profit	1,130,136	14,100	(1,409,642)	(265,406)
Amortisation and depreciation				
Intangibles recognised on acquisition	-	-	480,374	480,374
Internally generated intangibles and depreciation	1,138,053	90,658	-	1,228,711
	1,138,053	90,658	480,374	1,709,085
Items affecting comparability	-	-	432,067	432,067
Adjusted EBITDA	2,268,189	104,758	(497,201)	1,875,746
Adjusted EBITDA Margin	48%	4%		25%
Finance cost	(35,339)	(4,052)	(134,104)	(173,495)
Profit/(loss) before tax	1,094,797	10,048	(1,543,746)	(438,901)
Period ended 30 June 2022				
Total revenues	4,242,375	1,385,665	-	5,628,040
Operating profit	1,569,599	(27,878)	(1,912,272)	(370,551)
Amortisation and depreciation				
Intangibles recognised on acquisition	-	-	272,530	272,530
Internally generated intangibles and depreciation	608,010	25,273	-	633,283
	608,010	25,273	272,530	905,813
Items affecting comparability	-	-	1,117,672	1,117,672
Adjusted EBITDA	2,177,609	(2,605)	(522,070)	1,652,934
Adjusted EBITDA Margin	51%	0%		29%
Finance cost	(30,056)	(2,204)	-	(32,260)
Profit/(loss) before tax	1,539,543	(30,082)	(1,912,272)	(402,811)

Expenses classified as Group represent those costs associated with the Group's merger and integration activities, amortisation of intangibles recognised on acquisition, impairment of intangibles, revaluation of deferred consideration to fair value, 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.

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

	Period ended 30 June 2023 EUR	Period ended 30 June 2022 EUR
Lifecare		
United Kingdom	1,014,020	903,027
Europe	1,628,540	1,549,600
North America	1,090,128	933,392
Rest of world	987,995	856,356
	4,720,683	**4,242,375**
Wellness		
Europe	1,126,356	679,496
United Kingdom	1,638,652	706,169
	2,765,008	**1,385,665**
Total	**7,485,691**	**5,628,040**

Revenue by product line		
Subscription fee	3,907,930	3,442,240
Custom app maintenance fee	211,575	154,937
Custom app set-up costs	439,497	477,407
Continued education	161,681	167,791
Wellness	2,765,008	1,385,665
Total	**7,485,691**	**5,628,040**

Revenue derived from subscription income streams is recognised over time. Other revenues are recognised at a point in time.

4) Intangible assets

EUR (€)	Internally generated intangible asset	Software	Brand	Customer relationships	Goodwill	Total
Cost						
At 31 December 2021	6,567,609	166,296	251,627	277,446	14,431,082	21,694,060
Additions	1,914,338	149,877	-	-	-	2,064,215
Acquisition of subsidiary	4,209,593	-	624,144	1,062,855	13,336,962	19,233,554
Exchange differences	(195,165)	(3,755)	-	-	-	(198,920)
At 30 June 2022	**12,496,375**	**312,418**	**875,771**	**1,340,301**	**27,768,044**	**42,792,909**
Additions	2,149,545	223,618	-	-	-	2,373,163
Acquisition of subsidiary	-	-	(6)	-	-	(6)
Exchange differences	(395,171)	(12,602)	11,439	20,659	(522,407)	(898,082)
At 31 December 2022	**14,250,749**	**523,434**	**887,204**	**1,360,960**	**27,245,637**	**44,267,984**
Additions	1,613,271	26,666	-	-	-	1,639,937
Impairment	-	-	-	-	(1,753,466)	(1,753,466)
Exchange differences	400,625	11,752	(23,535)	(35,215)	(70,821)	282,806
At 30 June 2023	**16,264,645**	**561,852**	**863,669**	**1,325,745**	**25,421,350**	**44,437,261**
Amortisation						
At 31 December 2021	4,570,273	16,325	19,582	13,873	-	4,620,053
Charge for the period	745,092	20,628	47,135	81,777	-	894,632
Exchange differences	-122,552	-358	-	-	-	-122,910
At 30 June 2022	**5,192,813**	**36,595**	**66,717**	**95,650**	**-**	**5,391,775**
Charge for the period	1,287,880	56,064	56,035	110,686	-	1,510,665
Exchange differences	(174,406)	(2,235)	-	-	-	(176,641)
At 31 December 2022	**6,306,287**	**90,424**	**122,752**	**206,336**	**-**	**6,725,799**
Charge for the period	1,475,986	48,728	54,691	105,494	-	1,684,899
Exchange differences	203,726	16,105	-	-	-	219,831
At 30 June 2023	**7,985,999**	**155,257**	**177,443**	**311,830**	**-**	**8,630,529**
Net book value						
At 31 December 2021	1,997,336	149,971	232,045	263,573	14,431,082	17,074,007
At 30 June 2022	7,303,562	275,823	809,054	1,244,651	27,768,044	37,401,134
At 31 December 2022	7,944,462	433,010	764,452	1,154,624	27,245,637	37,542,185
At 30 June 2023	**8,278,646**	**406,595**	**686,226**	**1,013,915**	**25,421,350**	**35,806,732**

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

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

During the period the group identified an indicator of impairment in relation to the Fysiotest goodwill recognised on acquisition. As a result the goodwill balance was impaired by EUR 1,753,466 to reduce this down to the recoverable amount of the CGU. Refer to note 5 for further information.

5) Adjusting items

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

Adjusting item	Definition	Current period costs relate to	Prior year costs relate to
Acquisition Costs	Associated costs of major acquisitions	N/A	Acquisition of PT Courses in January 2022, Wellnow in February 2022 and Champion Health in May 2022.
Integration costs	Associated costs of integrating acquisitions	Integration costs of both Lifecare and Wellness acquisitions into the existing business.	Integration costs of both Lifecare and Wellness acquisitions into the existing business.
Fair value movement on consideration	Contingent consideration is recognised at fair value and revalued at each reporting period. The fair value movement is recognised within the profit and loss.	Fair value movement on deferred contingent consideration attached to the Fysiotest acquisitions in 2021	Fair value movement on deferred contingent consideration attached to the Rehabplus and Fysiotest acquisitions in 2021 and Wellnow and Champion Health acquisitions in 2022.
Impairment	Impairment of the carrying value of a subsidiary to its recoverable amount (Forecast future cash-flows discounted to present value)	Impairment of the carrying value of Fysiotest acquisition in 2021 to its recoverable amount.	N/A

It is expected adjusting items in future years would be of a similar nature to those above including those costs attached to major acquisitions, disposals and equity or fund raises. As the above costs are non-operating or recurring cost, these have been added back to arrive at adjusted EBITDA.

Adjusting items are broken down as follows:

	Period ended	
EUR (€), ***unless otherwise stated***	**30 June 2023**	**30 June 2022**
Acquisition and integration costs	428,938	1,013,317
Fair value movement on deferred contingent consideration	(1,750,337)	104,355
Impairment	1,753,466	-
Adjusting items	**432,067**	**1,117,672**

During the period the exit agreement of Fysiotest's previous management team was finalised. It was agreed that the existing owners would not be entitled to any further deferred contingent consideration payments, resulting in the write off of the deferred Fysiotest contingent consideration balance of EUR 1,750,33.

Due to the exit of the previous Fysiotest management team and a change in strategy of the operations of the Fysiotest business, we deemed this an indicator of impairment and performed an impairment test at 30 June 2023. This impairment test involved comparing the carrying value of the Fysiotest CGU (Intangible assets assigned to the Fysiotest business, alongside the book value of its fixed assets and working capital) to its recoverable amount. The recoverable amount was calculated by reference to forecast future cash-flows discounted to present value. It was determined that the recoverable amount was less than carrying value and an impairment of EUR 1,753,466 was recognised. This impairment was fully recognised against Fysiotest's goodwill balance reducing it to a carrying value of EUR 2,857,164.

6) Trade and other receivables

	30 June 2023	30 June 2022
	EUR	EUR
Trade receivables	2,376,901	2,198,479
Accrued revenue	492,535	184,082
Other receivables	288,658	240,179
Prepayments and accrued income	143,533	140,043
Inventory	32,760	63,813
	3,334,387	**2,826,596**

7) Trade and other payables

Trade payables	(1,089,065)	(1,553,313)
Accrued expenditure	(369,380)	(234,789)
Other payables	(67,116)	(135,218)
Corporation tax	(89,718)	(186,887)
Social security and other taxes	(478,617)	(174,798)
	(2,093,896)	**(2,285,005)**

8) Related party transactions

For the period ended 30 June 2023, EUR 135,766 (30 June 2022: EUR 142,739) was paid to Camelot Solutions, a Company incorporated in Monaco. H Molin is a Director of this Company. At 30 June 2023 a balance of EUR 22,700 (30 June 2022: EUR 43,043) was due to Camelot Solutions.

For the period ended 30 June 2023, EUR 76,432 (30 June 2022: EUR 138,971) was paid to Paloma International Advisors, a Company incorporated in Monaco. C Sheiban is a Director of this Company. At 30 June 2023, a balance of EUR 11,949 (30 June 2022: EUR 11,799), included in trade payables, was due to Paloma International Advisors.

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 2022 is provided below:

	Interest bearing liabilities	Cash and cash equivalents	Net debt
	€	€	€
At 1 January 2022	(653)	13,324,598	13,323,945
Additions through acquisition	-	110,237	110,237
Loan repayment	653	-	653
Cash movement	-	(9,196,545)	(9,196,545)
Foreign exchange	-	(119,914)	(119,914)
At 30 June 2022	**-**	**4,118,376**	**4,118,376**
Additions through acquisition	-	-	-
Drawdown of loan	(824,107)	-	(824,107)
Non-cash movement	(30,319)	-	(30,319)
Cash movement	-	(3,451,523)	(3,451,523)
Foreign exchange	22,763	(89,111)	(66,348)
At 31 December 2022	**(831,663)**	**577,742**	**(253,921)**
Drawdown of loan	(2,735,363)	-	(2,735,363)
Non-cash movement	(35,954)	-	(35,954)
Cash movement	-	86,510	86,510
Foreign exchange	(91,006)	8,966	(82,040)
At 30 June 2023	**(3,693,986)**	**673,218**	**(3,020,768)**

On 27 July 2022 Physitrack PLC entered into a three-year GBP 5m revolving credit facility with Santander PLC. Dependent upon the Group's leverage, Interest is charged on the amount drawn down at a rate between 2.5 and 4 per cent (the 'Margin') above SONIA. The Group also pays a fee of 40 per cent of the applicable Margin on the undrawn element of the credit facility and the undrawn overdraft.

EUR 225,000 of costs were incurred in establishing this facility made up of EUR 120,000 arrangement fees and EUR 105,000 of legal fees. These are being amortised over the term of the facility.

At 30 June 2023 the Group had drawn down GBP 3,300,000 / EUR 3,846,000 on this facility. An additional GBP 1,700,000 / EUR 1,981,000 is available to drawdown on this facility.

Appendix 1

Definition of key performance indicators

Alternative key performance indicators	Definition	Purpose
EBITDA	Operating profit before depreciation and amortisation, financial items and tax.	EBITDA provides an overall picture of profit generated by the operating activities before depreciation and amortisation. This is the principle operating measure reviewed by the board and shows the users of the report the underlying profitability of the Group excluding non-cash accounting entries such as depreciation and amortisation, financial items and tax. EBITDA can be used as a proxy of the underlying cash profitability of the Group
EBITDA margin (%)	EBITDA as a percentage of revenue.	EBITDA margin is a useful measurement together with net sales growth to monitor value creation. This measure provides the users of the report a snapshot of the short-term operational efficiency. This is due to the fact the margin ignores the impacts of non-operating factors such as interest expenses, taxes or intangible assets. This results in a metric which is a more accurate reflection of the Group's operating profitability.
Items affecting comparability	The costs associated with acquisitions and integrations during the period are identified as 'items affecting comparability'. We use profit measures excluding these items to provide a clearer view of the basis for the future ability of the business to generate profit.	Items affecting comparability is a notation of items, when excluded, shows the Company's earnings excluding items that are non-recurring in ordinary operations. By excluding these items, the users of the report are able to view normalised KPI's.
Adjusted EBITDA	EBITDA excluding items affecting comparability.	The measurement is relevant in order to show the Company's results generated by the operating activities, excluding items which affect comparability. By standardising EBITDA through removing non-recurring, irregular and one-off items which distort EBITDA, it provides the users with a normalised metric to make comparisons more meaningful across a variety of companies.
Adjusted EBITDA margin (%)	Adjusted EBITDA as a percentage of revenue.	The measurement is relevant in order to provide an indication of the Company's underlying results as a share of net sales generated by operating activities, excluding items which affect comparability. By standardising EBITDA margin through removing non-recurring, irregular and one-off items which distort EBITDA margin, it provides the users with a normalised metric to make comparisons more meaningful across a variety of companies.
Operating margin (%)	Operating profit / (loss) as a percentage of revenue.	Operating margin is a useful measurement together with revenue growth to monitor value creation, as it shows the underlying profitability of the company including Depreciation of Amortisation which reflects the capital expenditure of the business over time.

Adjusted operating profit / (loss)	Operating profit / (loss) excluding items affecting comparability.	The measurement is relevant in order to show the Company's results which exclude non-recurring items. This provides a standardised metric which can be used to make more meaningful comparisons.
Adjusted operating margin (%)	Operating profit / (loss) excluding items affecting comparability as a percentage of revenue.	Operating margin excluding non-recurring items is a useful measurement together with revenue growth to monitor value creation. This provides a standardised metric which can be used to make more meaningful comparisons.
Net debt	The sum of current and non-current interest-bearing liabilities towards credit institutions with deductions for cash and cash equivalents.	Net debt is a measurement showing the Company's total indebtedness. Net debt is a liquidity metric used to determine how well the Group can pay all of its debts if they were due immediately. Net debt shows how much cash would remain if all debts were paid off and if the Group has enough liquidity to meet its debt obligations.
Cash generated by operations before adjusting items	Cash generated by operations before cash payment of adjusting items and taxation	Adjusted cash flow, which reflects the cash generation of our underlying business, is calculated on our statutory cash generated from operations and adjusted for exceptional items, net of capital expenditure on property, plant and equipment and intangible assets and tax payments.
Proforma	Proforma for 2022 represents the results for the period ended 30 June 2023 had the current structure been in place to mirror the prior financial period. ***PT Courses*** For the quarter ended 30 June 2022, this includes six month results for PT Courses acquired during Q1 2022. ***Wellnow*** For the quarter ended 30 June 2022, this includes six month results for Wellnow acquired during Q1 2022. ***Champion Health*** For the quarter ended 30 June 2022, this includes six month results for Champion Health acquired during Q2 2022.	Proforma provides a useful comparison to understand movement from the prior year on a like-for-like basis.
Organic revenue	Organic revenue represents revenue for the period had this been translated into the presentational currency of the Group (Euro) at prior year rates.	Organic proforma revenue provides a useful comparison to understand revenue movements from the prior year on a like-for-like basis excluding the impact of foreign exchange which can distort movements.

Reconciliation table for alternative key performance measures

Proforma revenue and proforma revenue growth				
	3 Month Period ended		Movement	Proforma revenue growth %
EUR (€), *unless otherwise stated*	30-Jun-23	30-Jun-22		
	Organic	Proforma		
Lifecare	**2,428,603**	**2,234,362**	**194,241**	**9**
Champion Health UK	831,666	442,750	388,916	88
Champion Health Nordics	175,724	169,609	6,115	4
Champion Health Europe	420,809	245,694	175,115	71
Wellness	**1,428,199**	**858,053**	**570,146**	**66**
Total revenue	**3,856,802**	**3,092,415**	**764,387**	**25**
30 June 2023 Statutory revenue	3,750,972	N/A	N/A	N/A
30 June 2022 Statutory revenue	3,051,453	N/A	N/A	N/A
Movement	699,519	N/A	N/A	N/A
Movement %	**23**	N/A	N/A	N/A

Proforma revenue and proforma revenue growth				
	6 Month Period ended		Movement	Proforma revenue growth %
EUR (€), *unless otherwise stated*	30-Jun-23	30-Jun-22		
	Organic	Proforma		
Lifecare	**4,860,222**	**4,292,395**	**567,827**	**13**
Champion Health UK	1,704,307	820,194	884,113	108
Champion Health Nordics	313,877	396,229	(82,352)	(21)
Champion Health Europe	834,979	323,074	511,905	158
Wellness	**2,853,163**	**1,539,497**	**1,313,666**	**85**
Total revenue	**7,713,385**	**5,831,892**	**1,881,493**	**32**
30 June 2023 Statutory revenue	7,485,691	N/A	N/A	N/A
30 June 2022 Statutory revenue	5,628,040	N/A	N/A	N/A
Movement	1,857,651	N/A	N/A	N/A
Movement %	**33**	N/A	N/A	N/A

Subscription revenue as a proportion of total revenue (%)					
	3 Month period ended / 6 Month period ended / Year ended				
EUR (€), *unless otherwise stated*	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22	31-Dec-22
Subscription	1,942,441	1,760,697	3,907,930	3,442,240	7,124,811
(+) Maintenance	111,023	83,235	211,575	154,937	286,327
(+) Virtual Wellness (Subscription)	602,224	-	1,188,038	-	1,522,059
(=) Total recurring revenue	2,655,688	1,843,932	5,307,543	3,597,177	8,933,198
(+) Wellness (One-off)	791,141	824,060	1,576,970	1,385,665	2,339,767
(+) Continued education	69,196	77,040	161,681	167,791	296,786
(+) Set-up fees	234,947	306,420	439,497	477,407	940,620
(=) Total revenue	3,750,972	3,051,453	7,485,691	5,628,040	12,510,371
Subscription revenue as proportion of total revenue%	71	60	71	64	71

EBITDA, EBITDA margin, items affecting comparability, adjusted EBITDA and adjusted EBITDA margin					
	3 Month period ended / 6 Month period ended / Year ended				
EUR (€), *unless otherwise stated*	**30-Jun-23**	**30-Jun-22**	**30-Jun-23**	**30-Jun-22**	**31-Dec-22**
Operating profit/(loss)	(188,469)	(316,603)	(265,406)	(370,551)	109,387
(+) Depreciation and amortisation					
Intangibles recognised on acquisition	240,898	272,530	480,374	272,530	765,661
Internally generated intangibles and depreciation	659,842	309,508	1,228,711	633,283	1,668,270
(=) EBITDA	712,271	265,435	1,443,679	535,262	2,543,318
EBITDA margin, %	19	9	19	10	20
(+) Total items affecting comparability	241,385	637,711	432,067	1,117,672	903,157
Adjusted EBITDA	953,656	903,146	1,875,746	1,652,934	3,446,475
Adjusted EBITDA margin, %	25	30	25	29	28

Operating profit, operating profit margin, adjusted operating profit and adjusted operating profit margin					
	3 Month period ended / 6 Month period ended / Year ended				
EUR (€), *unless otherwise stated*	**30-Jun-23**	**30-Jun-22**	**30-Jun-23**	**30-Jun-22**	**31-Dec-22**
Operating profit/(loss)	(188,469)	(316,603)	(265,406)	(370,551)	109,387
Operating profit/(loss) margin, %	(5)	(10)	(4)	(7)	1
(+) Total items affecting comparability	241,385	637,711	432,067	1,117,672	903,157
Adjusted Operating profit/(loss)	52,916	321,108	166,661	747,121	1,012,544
Adjusted Operating profit/(loss) margin, %	1	11	2	13	8

Earnings per share					
	3 Month period ended / 6 Month period ended / Year ended				
EUR (€), *unless otherwise stated*	**30-Jun-23**	**30-Jun-22**	**30-Jun-23**	**30-Jun-22**	**31-Dec-22**
Net profit/(loss)	(251,656)	(420,980)	(317,292)	(566,721)	92,319
Number of shares					
Ordinary	16,260,766	16,260,766	16,260,766	16,260,766	16,260,766
Dilutive	16,260,766	16,260,766	16,260,766	16,260,766	16,260,766
Earnings per share					
Basic	(0.02)	(0.01)	(0.02)	(0.01)	0.01
Diluted	(0.02)	(0.01)	(0.02)	(0.01)	0.01

Adjusted earnings per share					
	3 Month period ended / 6 Month period ended / Year ended				
EUR (€), *unless otherwise stated*	**30-Jun-23**	**30-Jun-22**	**30-Jun-23**	**30-Jun-22**	**31-Dec-22**
Net profit/(loss)	(251,656)	(420,980)	(317,292)	(566,721)	92,319
Adjusting items	241,385	637,711	432,067	1,117,672	903,157
Adjusted net profit/(loss)	(10,271)	216,731	114,775	550,951	995,476
Number of shares					
Ordinary	16,260,766	16,260,766	16,260,766	16,260,766	16,260,766
Dilutive	16,260,766	16,260,766	16,260,766	16,260,766	16,260,766
Earnings per share					
Basic	(0.00)	0.01	0.01	0.03	0.06

Diluted	(0.00)	0.01	0.01	0.03	0.06

Further information

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Financial calendar

Q2 report (1 April 2023 – 30 June 2023)
15 August 2023

Q3 report (1 July 2023 – 30 September 2023)
14 November 2023

Q4 report (1 October 2023 – 31 December 2023)
29 February 2024

Year-end report (1 January 2023 – 31 December 2023)
29 February 2024