



Physitrack[®] PLC

JANUARY -
JUNE 2022

INTERIM
REPORT

Q2

A strong quarter, with revenue growth in-line with long-term targets and integration of the Wellness division

Key highlights Q2 – Apr-Jun 2022

- To reflect the increasing SaaS sales in the Virtual wellness division the SaaS division has been renamed Lifecare technology.
- A successful quarter with 57% revenue growth against the prior year comparative period and 31% on a proforma basis, reflecting continued strong growth in both the Lifecare Technology and Virtual Wellness business segments.
- Following the acquisition of Champion Health Limited on 6 May 2022, the Group has begun to consolidate the individual business entities within the Virtual Wellness segment into one brand - Champion Health. As part of the rebranding of the Virtual Wellness segment, the Physitrack Access ecosystem has been integrated into Champion Health and the Group has launched its first care pathway, Champion Health – Physiotherapy.
- Launch of a subscription product for PT Courses' continued education platform, enhancing the Lifecare Technology offering and adding new subscription bundles.
- On 27 July 2022, the Group secured a GBP 5.0m revolving credit facility with Santander, providing additional financial resources to fund growth opportunities.

Group key performance indicators

EUR (€), unless otherwise stated	3 Month period ended		6 Month period ended		Year ended
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21	31-Dec-21
Revenue	3,051,453	1,941,410	5,628,040	3,484,195	8,465,227
Prior period revenue growth (%)	57	100	62	144	177
Proforma revenue growth (%)	31	18	31	27	49
Adjusted EBITDA	903,146	663,207	1,652,934	1,182,004	2,691,699
Adjusted EBITDA margin (%)	30	34	29	34	32
Adjusted operating profit/loss	321,108	287,177	747,120	485,834	1,116,351
Adjusted operating margin (%)	11	15	13	14	13
Adjusted earnings per share	0.01	0.02	0.03	0.04	0.06
Operating cashflow before adjusting items	727,140	672,660	1,252,418	1,544,072	2,256,236
% of revenue which is subscription	73	89	70	93	83

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

Financial highlights Q2 – Apr - Jun 2022

- Revenue increased by 57 per cent from the comparative period in 2021 to generate total sales of EUR 3.1m (EUR 1.9m). On a proforma basis revenue grew by 31 per cent. This proforma growth was achieved in both the Lifecare Technology (27 per cent) and Virtual Wellness (44 per cent) divisions.
- Adjusted EBITDA of EUR 0.9m (EUR 0.7m) was generated resulting in an Adjusted EBITDA margin of 30 percent (34 per cent). This movement was driven by recent acquisitions, as well as the Group's focus on the integration of business units into the two divisions and ensuring foundations are in place to support its scale-up ambitions.
- Adjusted operating profit of EUR 0.3m (EUR 0.3m) was generated resulting in a margin of 11 per cent (15 per cent).
- Adjusted ordinary and diluted earnings per share totalled EUR 0.01 (EUR 0.02).
- Cashflow generated from operations before the payment of adjusting items equalled EUR 0.7m (EUR 0.7m).

Financial highlights H1 – Jan - Jun 2022

- Revenue increased by 62 per cent from the comparative period in 2021 to generate total sales of EUR 5.6m (EUR 3.5m). On a proforma basis revenue grew by 31 per cent. This proforma growth was achieved in both the Lifecare Technology (25 per cent) and Wellness (49 per cent) divisions.
- Adjusted EBITDA of EUR 1.7m (EUR 1.2m) was generated resulting in an Adjusted EBITDA margin of 29 percent (34 per cent).
- Adjusted operating profit of EUR 0.7m (EUR 0.5m) was generated resulting in a margin of 13 per cent (14 per cent).
- Adjusted ordinary and diluted earnings per share totalled EUR 0.03 (EUR 0.04).
- Cashflow generated from operations before the payment of adjusting items equalled EUR 1.3m (EUR 1.2m).

Quote from the CEO

“Over the past twelve months we have significantly enhanced the Group through a number of strategic acquisitions. It has been pleasing to see the integration of these acquisitions into both the Champion Health Ecosystem to develop the market's most comprehensive holistic Employee Wellbeing offering and the launch of PT Courses' e-learning subscription product to further enhance our Lifecare Technology offering. Despite headwinds seen across the entire global tech market, Physitrack continues to thrive and growth continues to be in-line with our long-term expectations.” **Henrik Molin, CEO Physitrack**

What we do

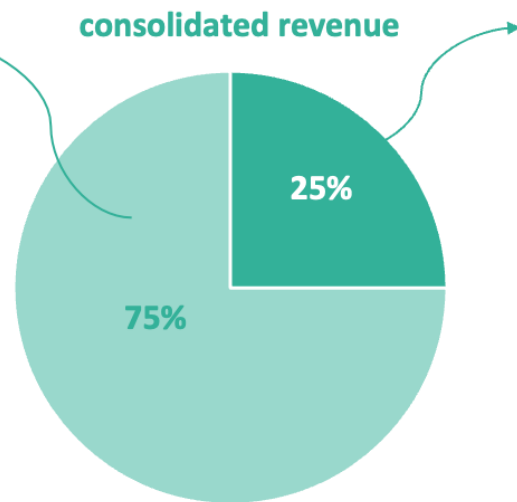
Physitrack PLC, founded in 2012, is a global B2B digital healthcare provider, focused on providing technology to Care Providers and providing virtual-first Wellness solutions to Corporates. Elevating the world’s wellbeing, the company has two business lines:

Lifecare Technology



An offering tailored mainly to physiotherapy and musculoskeletal care, enabling practitioners to deliver clinical home exercises, education prescription, outcomes tracking, triaging and Telehealth.

Our Lifecare technology business line is the market’s most comprehensive full-service offering built around Physitrack’s SaaS solutions.



Virtual Wellness



Virtual-first wellness and care provision powered by the Champion Health technology platform and wellness professionals based in the United Kingdom, Germany and the Nordics.

Our Virtual Wellness business line is the market’s most comprehensive holistic offering built around the Champion Health SaaS solution combined with the Group’s ecosystem for care provision (Access).

Message from the CEO



Henrik Molin CEO

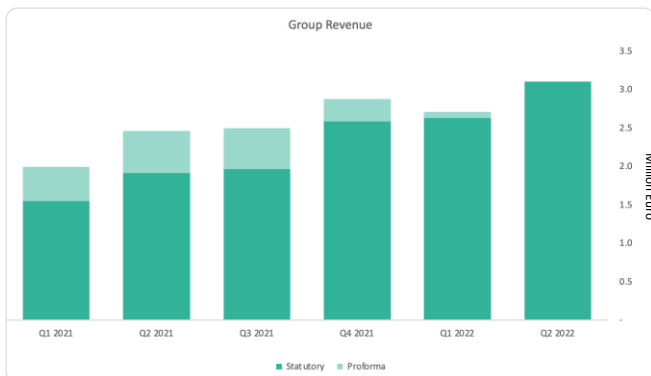
As we continue on from our outstanding start to the year, I have been pleased with the pace of progress made in the integration of the stand-alone Wellness entities into the Virtual Wellness segment. These entities have now been unified into one brand – Champion Health. With the global digital health market projected to have a market value of USD 222 billion, this provides the Virtual Wellness segment with a strong foothold in the corporate Wellness market and to capitalise on this market’s potential.

Despite headwinds seen throughout markets globally, Physitrack has continued its growth trajectory in-line with its published financial goals.

By synergising each of the stand-alone Wellness entities into a unified brand, alongside the continued enhancement of our Lifecare Technology platform we are on a strong footing for the remainder of the financial year.

Sustained growth in underlying financial performance of the Group

Physitrack Group achieved total revenue growth of 57 per cent for the quarter ended 30 June 2022 and 62 per cent for the six months ended 30 June 2022 in comparison to the prior year statutory comparative. Proforma revenue growth was 31 per cent year on year on both a quarter and six month basis.



Physitrack exited the quarter with an annual run rate (“ARR”) of recurring subscription revenue of EUR 9.8m (Q1 2022 EUR 7.7m) and annualised revenue of EUR 12.2m (Q1 2021 EUR 10.8m).

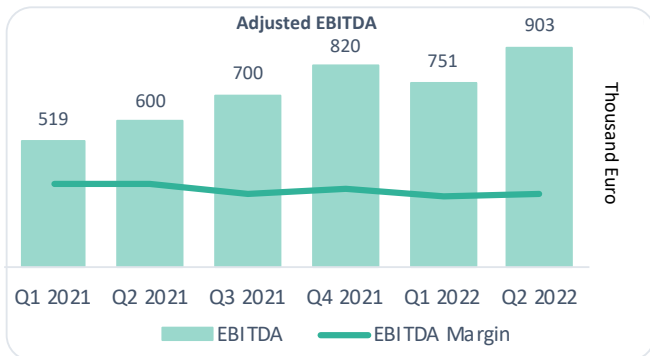
This growth was supported by strong results in both the Lifecare technology and growth in the existing subscription element of the Virtual Wellness segments along with the acquisition of Champion Health. Growth in the Lifecare technology segment reflects a price rise actioned in June 2022 alongside the continued data driven initiatives management have adopted in relation to churn and retention.

Key hires to support scale-up ambitions

We reported in Q1 2022 that the Group implemented a number of back office systems to support its scale-up ambitions. Furthering this strategy, during Q2 2022 the Group appointed Michal Wegrzyn as Head of Engineering. Michal, who worked previously at NYSE-listed \$10bn Customer Support SaaS market leader, Zendesk, will lead a new team of fifteen in-house developers, as Physitrack transitions away from its previous inhouse/outsource hybrid software development model. The new setup will not only benefit Physitrack from an efficiency standpoint but, will optimize the cost of investments in Physitrack’s platform. As a result of this, co-founder and CTO Nathan Skwortsow will take on a new position focussed on sourcing and developing new business ventures on behalf of the Group.

As outlined below we have made big strides in the unification of the individual Wellness companies into one brand. We have appointed Ryan Ebert previously with Bupa, to oversee and develop the Virtual Wellness segment to realise its full potential.

To support Michal’s and Ryan’s plans in furthering the development of the Lifecare technology platform and Virtual Wellness segment, and to be adaptable in a challenged environment for tech talent, we expect to invest significantly in these areas over the next two quarters.



Developments within the Lifecare Technology segment

During FY2020/21 we successfully integrated and aligned the operational structure of Physitrack and Physiotools into a single Lifecare Technology division, we are in the process of changing the legal name of Physiotools Oy to Physitrack Oy as part of the rebranding exercise performed across the Group.

PT Courses, our Physiotherapy and Occupational therapy continued education business has recently launched a new subscription product for its online courses, aligning its revenue streams to our SaaS model. We continue to enhance its course catalogue and technology, in line with our ambition to have the best exercise prescription and continued educational bundle in the US market.

Key enhancements to the Lifecare Technology platform during Q2 include the ability to prescribe exercises without the use of patient apps to support less tech savvy users and to support the workflow of public healthcare providers in e.g. Sweden. Support for multiple thumbnails for video and printing prescriptions, enables care providers and patients to more rapidly understand prescribed exercises and addition of advanced exercises in neurology and paediatrics.

Unification of the Wellness segment to create integrated care pathways from the Access Ecosystem

On 6 May 2022 Champion Health Limited became part of the Physitrack group. The first phase of integration of Physitrack’s Access ecosystem into Champion since acquisition has been seamless, thanks in part to the collaboration of the high-calibre management of the acquired entities.

Key achievements of this integration include the unification of the existing Virtual Wellness businesses (Rehabplus Limited, Fysiotest Europa AB, Wellnow GmbH and Champion Health Limited) into one brand “Champion Health”. This will allow us to be more competitive on a global scale as we roll out new products in geographies where we are active – UK, Germany and the Nordics.

Champion with the integrated Access ecosystem is the most ambitious and potentially lucrative SaaS development project the Group has undertaken since inception in that it creates a uniquely holistic Wellness product for anything an employee needs to be healthier, happier and more productive, while keeping the employer up to speed with the health of its employees via actionable, anonymised data.

The ecosystem allows cross-collaboration of existing Virtual Wellness businesses through integrated care pathways, the first of which is Champion Health – Physiotherapy. This allows the users of the Champion platform in select markets to, at an additional subscription fee, have the ability to consult and intervene via built-in escalation to virtual and hands-on Musculoskeletal care.

Launch of Global Wellbeing Advisory Board

Alongside the launch of the first integrated care pathway, Champion Health is pleased to announce the launch of a Global Wellbeing Advisory Board with the aim of re-defining technology-led initiatives for employee health in European and international companies. The access to such a well-informed group of industry leaders in this advisory board structure is going to be a game changer for many employees around the world.

Members of the advisory board include:

- Dr. Richard Heron (former VP of Health at BP)
- Dr. Stephanie Fitzgerald (former Senior Business Partner - Mental Health at Rolls Royce)
- Nick Davison (former Head of Wellbeing at John Lewis & Partners)
- Arti Kashyap-Aynsley (Head of Wellbeing at Ocado)
- Andy Holmes (former Head of Wellbeing at Reckitt)

- Jamie Broadley (Group Head of Wellbeing at Serco)
- Dr. Vikki Barnes (Clinical psychologist)

Nightingale Health partnership provides continued expansion of Virtual Wellness offering

Physitrack has joined forces with Nightingale Health PLC, a best in class, preventative health business. The partnership adds a key feature to the Access ecosystem, supporting the continued revenue expansion of the Virtual Wellness offering in the Nordics, Germany and the UK.

This partnership allows users access to biometric - based coaching regardless of their location within their country. Through an at-home finger-prick remote blood testing service, accessibility of this service has been improved. This dramatically expands the reach and scalability of biometric-based coaching through each part of the Access ecosystem.

Outlook

Physitrack's Board of Directors has adopted a set of financial targets linked to the Company's Strategy as set forth below:

- **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.

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

Henrik Molin, CEO Physitrack

Financial performance – Group

Revenue

Quarter ended June 2022

Physitrack generated revenue of EUR 3.1m (EUR 1.9m) growth of 57 per cent from the prior year comparative and 31 per cent on a proforma basis.

This growth was driven by both the Lifecare Technology and the Virtual Wellness segments, which grew by 27 per cent and 44 per cent on a proforma basis respectively. Lifecare Technology revenue represents 75 per cent and Virtual Wellness represents 25 per cent of total Group revenue.

This proforma revenue growth is reflective of the continued focus management has on providing a best-in-class SaaS platform, adopting a data-driven approach to customer retention and churn and development of the Wellness offering.

In comparison to Q1 2022, Q2 2022 revenue grew by 18 per cent on a statutory basis and 17 per cent on a pro-forma basis. Growth occurred over both divisions.

6 months ended June 2022

Physitrack generated revenue of EUR 5.6m (EUR 3.5m) an increase of 62 per cent from the prior year comparative and 31 per cent on a pro-forma basis.

This growth was driven by both the Lifecare Technology and the Virtual Wellness segments, which grew by 25 per cent and 49 per cent on a proforma basis respectively.

Operating expenses

Quarter ended June 2022

Operating expenses before amortisation, depreciation and adjusting items were EUR 2.1m (EUR 1.3m). The increase primarily reflects recent acquisitions of Fysiotest, PT Courses, Wellnow and Champion Health.

Amortisation and depreciation increased by 0.2m EUR to 0.6m EUR (0.4m). This increase is due to the

amortisation of intangibles recognised on recent acquisitions.

Adjusting items primarily relates to costs incurred as part of the acquisition of Champion Health, integration activities of the Wellness segment alongside the unwinding of discounting on deferred consideration attached to the Fysiotest, Wellnow, Champion Health and Rehabplus acquisitions.

6 months ended June 2022

Operating expenses before amortisation, depreciation and adjusting items were EUR 4.0m (EUR 2.3m). The increase primarily reflects recent acquisitions of Fysiotest, PT Courses, Wellnow and Champion Health.

Amortisation and depreciation increased by 0.2m EUR to 0.9m EUR (0.7m). This increase is due to the amortisation of intangibles recognised on recent acquisitions.

Adjusted EBITDA

Quarter ended June 2022

Adjusted EBITDA of EUR 0.9m (EUR 0.7m) was generated for the quarter resulting in an Adjusted EBITDA margin of 30 per cent (34 per cent). The decline from prior year comparative reflects the previously communicated impact of the acquisitions of Fysiotest, PT Courses and Wellnow, which operate at a lower margin than Physitrack.

6 months ended June 2022

Adjusted EBITDA of EUR 1.7m (EUR 1.2m) was generated for the quarter resulting in an Adjusted EBITDA margin of 29 per cent (EUR 34 per cent).

Financial position and cashflow

The Group has total assets of EUR 44.5m (EUR 32.3m), net assets of EUR 22.5m (EUR 23.3m) and net current liabilities of EUR 1.2m (Net current assets EUR 9.7m).

The movement on total assets from 31 December 2021 is as a result of the recognition of goodwill and identifiable intangible assets of EUR 13.3m on

the acquisitions of PT Courses, Wellnow and Champion Health. The Group has invested net of depreciation an additional EUR 2.0m on the platform since 31 December 2021.

Attached to the Wellnow acquisition was deferred consideration valued at EUR 5.5m and Champion Health, deferred consideration of EUR 5.1m, offset by a deferred consideration payment to the previous Fysiotest owners of EUR 0.5m, which resulted in the increase of this balance from 31 December 2021.

Movements in working capital balances were predominantly driven by the recognition of balances on acquisition of Wellnow and Champion Health and the increase in revenue and move towards enterprise customers which typically have longer payment terms alongside timing differences on the collection of debtors and payment of creditors.

Cash generated from operations prior to payment of adjusting items totalled EUR 1.3m (EUR 1.5m).

Cash used in investing activities was EUR 9.4m (EUR 1.2m). This was made up of cash paid for PT Courses of EUR 1.6m, Wellnow of EUR 2.5m and Champion Health of EUR 2.9m, deferred consideration payment of EUR 0.5m paid to Fysiotest alongside an additional EUR 2.0m capitalised through the development of the Physitrack platform and investment in Physitrack’s operating and financial systems.

Financial performance – Lifecare Technology

Quarter ended June 2022

As the Virtual wellness division has an increasing portion of its revenue being sold on a SaaS model the SaaS division has been renamed Lifecare Technology.

In the quarter ended 30 June 2022, Lifecare Technology revenues increased by EUR 0.5m or 27 per cent on a pro-forma basis to EUR 2.2m.

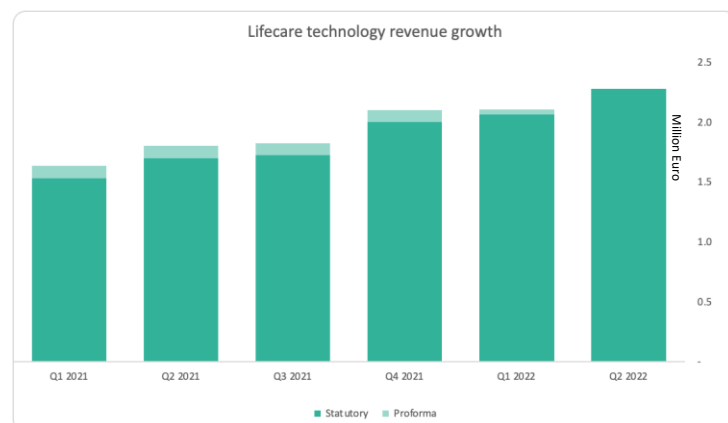
Revenue in the Lifecare Technology business is driven by the combination of number of licences,

the price per licence and the delivery of upsell products such as ‘custom apps’ or Physidata.

For the quarter ended 30 June 2022, there was on average 52,000 subscription licences across the Lifecare Technology division, compared to an average of 47,000 at 30 June 2021.

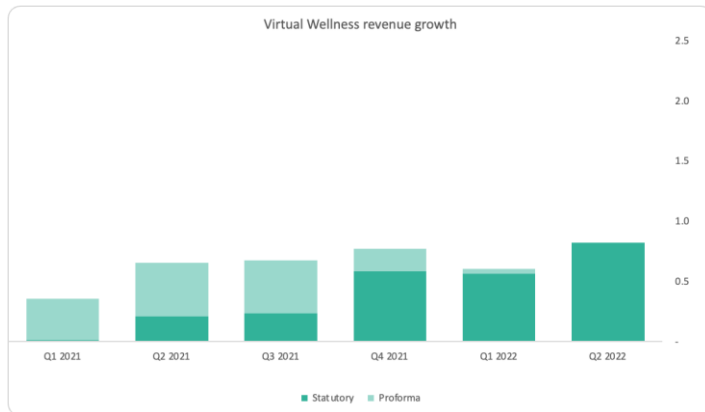
The Lifecare Technology revenue stream is predominantly recurring in nature, with subscription income representing 83 per cent (99 per cent) of total Lifecare revenue. Within this revenue stream is revenue generated by PT Courses from the provision of continued education of EUR 0.1m and ‘Custom app’ sales of EUR 0.3m. Whilst ‘Custom app’ setup fees sales are a one-time charge, attached to them is monthly maintenance fees which generate higher margins than typical practitioner subscriptions.

Management’s data-driven focus on increasing retention and reducing churn continues, churn for the quarter ended 30 June 2022 averaged 1.3 per cent (1.8 per cent). Based on feedback obtained from the customer retention team, we have focused the enhancement of the platform.



Financial performance – Virtual Wellness

In the quarter Virtual Wellness revenues increased by EUR 0.3m / 44 per cent on a pro-forma basis against a strong prior year comparator to EUR 0.8m. Of this revenue 45 per cent (nil per cent) was subscription revenue.



Revenue generated from the Virtual Wellness segment is driven from the existing four legal entities which make up this segment.

Whilst there has been pleasing growth in the UK and Europe geographical segments, this has been offset by the decline in the Nordics which prior year comparative reflected by the positive impact of Covid-19 testing.

As we continue our integration plan and further launch of integrated care pathways we expect there to be significant growth within the Virtual Wellness segment.

Risks and uncertainties

The risks and uncertainties pertaining to the group have been outlined within the 31 December 2021 annual report. There have been no changes to these risks and uncertainties in Q2 2022.

Employees

The average number of employees in the Group for the period January to June 2022 was 55 (33).

Related party transactions

Refer to note 6 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 2022 – 30 June 2022

Consolidated statement of comprehensive income

EUR (€)	Note	3 month period ended:		6 Month period ended:		13 month period ended:
		30 June 2022 (unaudited)	30 June 2021 (unaudited)	30 June 2022 (unaudited)	30 June 2021 (unaudited)	31 December 2021 (Audited)
Revenue	3	3,051,453	1,941,410	5,628,040	3,484,195	8,465,227
Gross profit		3,051,453	1,941,410	5,628,040	3,484,195	8,465,227
Operating expenses before amortisation depreciation and adjusting items		(2,148,307)	(1,278,203)	(3,975,106)	(2,302,191)	(5,773,528)
Amortisation and depreciation		(582,038)	(376,030)	(905,813)	(696,170)	(1,575,348)
Adjusting items	5	(637,711)	(1,330,781)	(1,117,672)	(1,348,280)	(1,739,230)
Operating expenses		(3,368,056)	(2,985,014)	(5,998,591)	(4,346,641)	(9,088,106)
Operating loss		(316,603)	(1,043,604)	(370,551)	(862,446)	(622,879)
Finance costs		(9,770)	(50,306)	(32,260)	(57,713)	(71,027)
Loss before taxation		(326,373)	(1,093,910)	(402,811)	(920,159)	(693,906)
Taxation		(94,607)	(1,694)	(163,910)	(15,644)	(189,048)
Loss after taxation		(420,980)	(1,095,604)	(566,721)	(935,803)	(882,954)
Other comprehensive (expense) / income		(149,188)	58,130	(223,708)	92,794	313,568
Total comprehensive loss for the period		(570,168)	(1,037,474)	(790,429)	(843,009)	(569,386)
Basic loss per share		(0.02)	(0.1)	(0.03)	(0.08)	(0.06)
Diluted loss per share		(0.02)	(0.1)	(0.03)	(0.08)	(0.06)

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

Consolidated Statement of Financial Position as at 30 June 2022

		30 June 2022	30 June 2021	31 December 2021
	Note	€	€	€
Assets				
Non-current assets				
Goodwill	4	27,768,044	9,158,252	14,431,082
Intangible assets	4	9,633,090	1,636,592	2,642,926
Property, plant and equipment		75,455	4,703	48,779
Financial assets measured at FVOCI/FVTPL		98,264	98,264	98,264
Total non-current assets		37,574,853	10,897,811	17,221,051
Current assets				
Trade and other receivables		2,762,783	799,283	1,665,877
Inventory		63,813	-	67,315
Cash and cash equivalents		4,118,376	16,130,256	13,324,598
Total current assets		6,944,972	16,929,539	15,057,790
Total assets		44,519,825	27,827,350	32,278,841
Liabilities				
Non-current liabilities				
Borrowings		-	(100,402)	-
Deferred tax		(1,629,715)	-	-
Deferred consideration		(12,270,868)	(1,611,820)	(5,359,608)
Total non-current liabilities		(13,900,583)	(1,712,222)	(5,359,608)
Current liabilities				
Borrowings		-	(1,316,049)	(653)
Deferred revenue		(2,151,704)	(1,429,389)	(1,592,065)
Trade and other payables		(2,285,005)	(2,023,414)	(1,435,877)
Deferred tax		-	(11,401)	(108,029)
Deferred consideration		(3,683,255)	(939,161)	(492,902)
Total current liabilities		(8,119,964)	(5,719,414)	(3,629,526)
Net assets		22,499,278	20,395,714	23,289,707
Equity				
Share capital		64,075	63,307	64,075
Share premium		24,935,421	22,360,186	24,935,421
Shares to be issued		-	-	-
Translation reserve		(242,871)	(290,916)	(19,163)
Retained earnings		(2,257,347)	(1,736,863)	(1,690,626)
Total equity		22,499,278	20,395,714	23,289,707

Consolidated Statement of Changes in Equity for the quarter ended 30 June 2022

	Share capital	Share premium	Shares to be issued	Currency translation reserve	Retained earnings	Total
	€	€	€	€	€	€
Balance at 30 November 2020	13,179	5,299,844	1,093,515	(332,731)	(807,672)	5,266,135
Profit for the period	-	-	-	-	6,612	6,612
Other comprehensive income for the period	-	-	-	(50,979)	-	(50,979)
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>(50,979)</u>	<u>6,612</u>	<u>(44,367)</u>
Balance at 31 December 2020	<u>13,179</u>	<u>5,299,844</u>	<u>1,093,515</u>	<u>(383,710)</u>	<u>(801,060)</u>	<u>5,221,768</u>
Loss for the period	-	-	-	-	(935,803)	(935,803)
Other comprehensive income for the period	-	-	-	92,794	-	92,794
Total comprehensive loss for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>92,794</u>	<u>(935,803)</u>	<u>(843,009)</u>
Issue of preference shares	44,640	-	-	-	-	44,640
Issue of share capital	<u>5,488</u>	<u>17,060,342</u>	<u>(1,093,515)</u>	<u>-</u>	<u>-</u>	<u>15,972,315</u>
Balance at 30 June 2021	<u>63,307</u>	<u>22,360,186</u>	<u>-</u>	<u>(290,916)</u>	<u>(1,736,863)</u>	<u>20,395,714</u>
Profit for the period	-	-	-	-	46,237	46,237
Other comprehensive income for the period	-	-	-	271,753	-	271,753
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>271,753</u>	<u>46,237</u>	<u>317,990</u>
Issue of share capital	768	2,575,235	-	-	-	2,576,003
Balance at 31 December 2021	<u>64,075</u>	<u>24,935,421</u>	<u>-</u>	<u>(19,163)</u>	<u>(1,690,626)</u>	<u>23,289,707</u>
Loss for the period	-	-	-	-	(566,721)	(566,721)
Other comprehensive income for the period	-	-	-	(223,708)	-	(223,708)
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>(223,708)</u>	<u>(566,721)</u>	<u>(790,429)</u>
Balance at 30 June 2022	<u>64,075</u>	<u>24,935,421</u>	<u>-</u>	<u>(242,871)</u>	<u>(2,257,347)</u>	<u>22,499,277</u>

Consolidated Statement of Cash Flows for the quarter ended 30 June 2022

	Note	6 Month period ended 30 June 2022 €	6 Month period ended 30 June 2021 €	13-month period ended 31 December 2021 €
Operating activities				
Loss for the period		(566,721)	(935,803)	(882,954)
Adjustments for:				
Depreciation and amortisation		905,813	696,170	1,575,348
Foreign exchange gain		29,959	18,390	(49,119)
Taxation		163,910	15,644	189,048
Adjusting items	5	1,117,672	1,348,280	1,739,230
Net finance cost (excluding foreign exchange)		2,301	57,713	71,027
Operating cash flows before movements in working capital		1,652,934	1,200,394	2,642,580
Increase in trade and other receivables		(1,038,231)	103,330	(632,032)
Increase in inventory		3,502	-	(17,226)
Increase in trade and other payables and deferred revenue		634,213	240,348	262,914
Cash generated by operations before adjusting items		1,252,418	1,544,072	2,256,236
Cash payment of adjusting items		(913,317)	(942,134)	(1,541,442)
Net cash from operating activities		339,101	601,938	714,794
Investing activities:				
Purchases of intangible assets		(2,023,750)	(706,110)	(1,789,361)
Purchases of property, plant and equipment		(36,157)	-	(6,239)
Cash balance acquired from acquisition of subsidiaries		110,237	44,815	48,813
Acquisition of subsidiaries		(7,472,785)	(575,650)	(3,097,378)
Acquisition of investment		-	-	(78,588)
Net cash used in investing activities		(9,422,455)	(1,236,945)	(4,922,753)
Financing activities				
Repayment of Directors' loans		-	-	(357,286)
Drawdown of borrowings		-	-	65,873
Repayment of borrowings		(653)	(569,177)	(2,143,561)
Interest expense		(2,301)	(57,713)	(71,027)
Issue of shares		-	17,156,651	19,732,654
Share transaction costs		-	(1,184,336)	(1,184,336)
Issue of preference shares		-	44,640	44,640
Net cash generated / (used) in financing activities		(2,954)	15,390,065	16,086,957
Cash at the beginning of the period		13,324,598	1,200,761	1,254,233
Net movement		(9,086,308)	14,755,058	11,878,998
Gain/(loss) on exchange rate		(119,914)	174,437	191,367
Cash at the end of the period		4,118,376	16,130,256	13,324,598

Selected Notes

1) Company information

Physitrack PLC (the "Company"), 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, 140 London Wall, London, England, EC2Y 5DN.

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 2021 annual report.

2) Accounting policies

This interim financial information for the quarter ended 30 June 2022 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 2021 Annual Report.

The financial information for the quarter ended 30 June 2022 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 2021 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 quarter ended 30 June 2022, 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 2022 the operations of the Group comprise two reporting operating segments. These segments are the provision of Lifecare Technology platform tailored to physiotherapy being made up of the Physitrack PLC, Physiotools OY and Mobilus Digital Rehab AB "Physiotools" businesses. From the start of the current financial period, management review the results of these business as one segment.

On 26 January 2022 Physitrack acquired through its subsidiary Physitrack Inc Texas based e-learning provider PT Courses, a US leader in Continued Education for physical therapists, occupational therapists and assistants. This acquisition accelerates Physitrack's growth in the US market through the diversification and enhancement of its existing Lifecare Technology product offering. This will allow both Physitrack and PT Courses to offer continued education to practitioners in attractively priced subscription bundles with Physitrack's already popular Lifecare Technology solution. Given the strategic alignment of PT Courses with the current Lifecare Technology platform, PT Courses has been included within the Lifecare Technology operating segment.

On 23 February 2022 Physitrack acquired the entire share capital of Wellnow Group GmbH, a German virtual-first corporate health platform with a network of over 1,000 certified and quality checked health practitioners. The acquisition establishes a substantial foothold in Germany for the Group, and enables accelerated growth of Physitrack's existing care offering globally by leveraging off Wellnow's impressive technology,

network and scalable virtual-first business. On 6 May 2022 Physitrack acquired the entire share capital of Champion Health Limited, a leading workplace health platform based in the UK. During the quarter, the Group has unified the Rehabplus Limited, Fysiotest Europa AB subsidiaries, Wellnow and Champion Health companies into one brand – Champion Health which makes up the virtual wellness operating segment.

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.

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

	6 months ended 30 Jun 2022 EUR	6 months ended 30 Jun 2021 EUR
<i>Lifecare Technology</i>		
United Kingdom	903,028	620,966
Europe	1,549,600	1,346,137
North America	933,392	699,984
Rest of world	856,355	594,132
	4,242,375	3,261,219
<i>Virtual Wellness</i>		
Europe	679,496	-
United Kingdom	706,169	222,976
	1,385,665	222,976
Total	5,628,041	3,484,195
Revenue by product line		
Subscription fee	3,442,240	3,109,742
Custom app maintenance fee	154,937	141,655
Custom app set-up costs	477,407	9,822
Continued education	167,791	-
Virtual care	1,385,665	222,976
Total	5,628,040	3,484,195

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 and contracts	Goodwill	Total
EUR (€)						
Cost						
At 1 December 2020	4,458,037	-	-	-	5,963,346	10,421,383
Additions	557,634	-	60,004	-	-	617,638
Acquisition of subsidiary	-	-	-	-	3,194,906	3,194,906
Exchange differences	205,125	-	-	-	-	205,125
At 30 June 2021	5,220,796	-	60,004	-	9,158,252	14,439,052
Additions	1,064,182	164,435	-	-	-	1,228,617
Acquisition of subsidiary	150,790	-	191,623	277,446	5,272,830	5,892,689
Exchange differences	131,841	1,861	-	-	-	133,702
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	(195,164)	(3,755)	-	-	-	(198,919)
At 30 June 2022	12,496,376	312,418	875,771	1,340,301	27,768,044	42,792,910
Amortisation						
At 1 December 2020	2,826,798	-	-	-	-	2,826,798
Charge for the period	694,053	-	-	-	-	694,053
Exchange differences	123,357	-	-	-	-	123,357
At 30 June 2021	3,644,208	-	-	-	-	3,644,208
Charge for the period	823,530	16,325	19,582	13,872	-	873,309
Exchange differences	102,535	-	-	-	-	102,535
At 31 December 2021	4,570,273	16,325	19,582	13,872	-	4,620,052
Charge for the period	745,092	20,628	47,135	81,778	-	894,633
Exchange differences	(122,551)	(358)	-	-	-	(122,909)
At 30 June 2022	5,192,814	36,595	66,717	95,650	-	5,391,776
Net book value						
At 1 December 2020	1,631,239	-	-	-	5,963,346	7,594,585
At 30 June 2021	1,576,588	-	60,004	-	9,158,252	10,794,844
At 31 December 2021	1,997,336	149,971	232,045	263,574	14,431,082	17,074,008
At 30 June 2022	7,303,562	275,823	809,054	1,244,651	27,768,044	37,401,134

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.

On acquisition of PT Courses during the financial period, Goodwill of EUR 1,183,681 was recognised. Acquired identifiable intangible assets include EUR 262,649 in respect of customer relationships and contracts and EUR

140,144 in respect of the PT Courses brand. The customer relationship and contract intangibles will be amortised over 4 years and brand over 10 a year period.

On acquisition of Wellnow during the financial period, Goodwill of EUR 6,411,810 was recognised. Acquired identifiable intangible assets include EUR 661,000 in respect of customer relationships, EUR 484,000 in respect of the Wellnow brand and EUR 1,052,979 in respect of internally generated intangible assets, in addition to the EUR 73,021 previously held within Wellnow. The customer relationship intangibles will be amortised over 10 years, brand over 10 years and internally generated intangible assets over a five-year period.

On acquisition of Champion Health during the financial period, Goodwill of EUR 5,741,471 was recognised. Acquired identifiable intangible assets include EUR 139,206 in respect of customer relationships, EUR 3,083,593 in respect of internally generated intangible assets. The customer relationships will be amortised over five years and intangible assets over a seven-year period.

5) Adjusting items

Adjusting items refers to events and transactions which effect on profit are important to note when profit for the period is compared to previous periods and comprise of non-recurring costs in ordinary operations relating to the following:

Adjusting item	Definition	Current period costs relate to	Prior year costs relate to
M&A Costs	Associated costs of major acquisitions	Acquisition of PT Courses in January 2022, Wellnow in February 2022 and Champion Health in May 2022.	Acquisition of Rehabplus Limited in February 2021.
Integration costs	Associated costs of integrating acquisitions	Integration costs of both Lifecare Technology and Virtual Wellness acquisitions into the existing business.	N/A
Unwind of discount on consideration	On acquisition contingent consideration is discounted to present value and unwound over the life the consideration is expected to be paid out	Unwind of discount on deferred contingent consideration attached to the Rehabplus and Fysiotest acquisitions in 2021 and Wellnow and Champion Health acquisitions in 2022.	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:

EUR (€), <i>unless otherwise stated</i>	Quarter ended	
	30-Jun-2022	30-Jun-2021
Acquisition and integration costs	1,013,317	1,348,280
Unwind of discount on deferred contingent consideration	104,355	-
Adjusting items	1,117,672	1,348,280

6) Related party transactions

At 30 June 2021, a loan of EUR 370,656 was due to N Skwortsow. This loan was repaid during the 2021 financial year, with no loan balance outstanding at 30 June 2022.

For the period ended 30 June 2022, EUR 142,739 (30 June 2021: EUR 121,376) was paid to Camelot Solutions, a Company incorporated in Monaco. H Molin is a Director of this Company. At 30 June 2022, a balance of EUR 43,043 (30 June 2021: EUR 19,978), included in trade payables, was due to Camelot Solutions.

For the period ended 30 June 2022, EUR 93,121 (30 June 2021: EUR 101,058) was paid to Skylark Media Group (SKMG) BV, a Company incorporated in the Netherlands. N Skwortsow is a Director of this Company. At 30 June 2022, a balance of EUR 5,006 (30 June 2022: EUR 29,967), included in trade payables, was due to Skylark Media Group (SKMG) BV.

For the period ended 30 June 2022, EUR 138,971 (31 March 2021: EUR NIL) was paid to Paloma International Advisors, a Company incorporated in Monaco. C Sheiban is a Director of this Company. At 30 June 2022, a balance of EUR 11,799 (31 March 2021: EUR NIL), included in trade payables, was due to Paloma International Advisors.

7. 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 December 2020 is provided below:

	Interest bearing liabilities	Cash and cash equivalents	Net debt
Opening 1/12/2020	(1,736,726)	1,254,233	(482,493)
Drawdown of loan	(6,039)	-	(6,039)
Cash movement	-	(53,472)	(53,472)
Opening (1/1/2021)	(1,742,765)	1,200,761	(542,004)
Additions through acquisition	(240,093)	44,815	(195,278)
Repayment of loan	569,177	-	569,177
Cash movement	-	14,710,243	14,710,243
Foreign exchange	(2,770)	174,437	171,667
Closing (30/06/2021)	(1,416,451)	16,130,256	14,713,805
Additions through acquisition	(98,070)	3,998	(94,072)
Drawdown of loan	(65,873)	-	(65,873)
Loan repayment	1,574,384	-	1,574,384
Cash movement	-	(2,826,586)	(2,826,586)
Foreign exchange	5,357	16,930	22,287
Closing (31/12/2021)	(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)
Closing (30/06/2022)	-	4,118,376	4,118,376

8. Business combinations

Champion Health acquisition

On 6 May 2022 Physitrack PLC, acquired 100% of the share capital of Champion Health Limited. The acquisition is a pivotal event for Physitrack. Champion Health has built some of the most innovative and dynamic SaaS technology for workplace wellbeing in the market, and the combination of Champion with Physitrack's holistic health and wellness product Access, overall provides technical and commercial enhancements to the Virtual Wellness segment. The acquisition of Champion will create a more comprehensive and attractive offering for Physitrack in the booming corporate wellness market, and accelerates Physitrack's expansion in the UK, the Nordics, Germany and in the US.

Champion is acquired through the legal entity Champion Health Ltd, which is registered in the United Kingdom and the deal is financed with cash. Physitrack will pay a total cash consideration of GBP 2.5 million upfront for the acquisition, and a further potential aggregate earn-out consideration of GBP 7.894 million over four years subject to stretching growth and profitability targets in alignment with Physitrack's own targets being achieved in that period. The potential deferred contingent consideration payable has been valued at GBP 5.0m.

Dependant on the acquired entity reaching certain revenue targets the total undiscounted consideration payable in the future ranges from GBP 2.4m - GBP 7.9m. Total acquisition costs of EUR 0.3m were recognised within adjusting items.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	EUR (€)
Purchase consideration:	
Cash consideration	2,924,500
Deferred consideration	155,545
Deferred contingent consideration	4,882,932
	<u>7,962,977</u>

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value EUR (€)
Intangible Assets	3,222,799
Property, plant and equipment	-
Trade and other receivables	121,467
Cash and cash equivalents	43,667
Trade and other payables	(163,942)
Deferred tax liability	(806,577)
Deferred revenue	(195,908)
Net identifiable assets acquired	<u>2,221,506</u>
Add: Goodwill	5,741,471
Net assets acquired	<u>7,962,977</u>

Acquired identifiable intangible assets include EUR 139,206 in respect of customer relationships and EUR 3,083,593 in respect of internally generated intangible assets. The fair value of the customer relationships was assessed by considering the benefit to the Group's future revenue and profit from the recurring revenue streams which Champion had in place at date of acquisition.

The goodwill is made up of expected revenue synergies from the combination of both businesses and intangible assets which do not qualify for separate recognition which is attributable to the future profitability of the acquired business. It is not exempt for tax purposes.

Had Champion been part of the group for the six month period ended 30 June 2022 it would have contributed revenue of EUR 0.2m, EBITDA of negative EUR 0.2m and loss before tax of EUR 0.2m.

Total cash payment made during the financial period for Champion Health was EUR 2,924,500.

9. Events after the reporting period

GBP 5m Revolving credit facility with Santander PLC

On 27 July 2022 Physitrack PLC entered into a three-year GBP 5m revolving credit 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. GBP 100,000 of arrangement fees and GBP 80,000 of legal fees were directly incurred as a result of entering into this facility. These costs have been capitalised and will be amortised over the term of the facility.

The Group expects to enter into an interest rate cap for a portion of the facility at the time of the first drawdown to mitigate future rises in the reference rate.

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.
Proforma	<p>Proforma represents the results for the quarter ended 30 June 2021, had the current structure of the Group at 30 June 2022 been in place at this date.</p> <p>This includes 6 months of trading results up to 30 June 2021 for Physitrack, Physiotools, Rehabplus and Fysiotest.</p> <p>This also includes 5 months of trading results up to 30 June 2021 for PT Courses on the assumption this had been acquired on 26 January 2021</p> <p>It includes 4 months of trading results for Wellnow as if it has been acquired on 23 February 2021.</p> <p>It includes 2 months of trading results for Champion Health as if it has been acquired on 6 May 2021.</p> <p>Proforma for 2022 represents the results for the quarter ended 30 June 2022 had the current structure been in place from 1 January 2022 and includes three month results for Wellnow and PT Courses which were acquired during Q1 2022 and one months results for Champion Health acquired during Q2 2022.</p>	Proforma provides a useful comparison to understand movement from the prior year on a like-for-like basis.

Reconciliation table for alternative key performance measures

Proforma revenue and proforma revenue growth				
EUR (€), unless otherwise stated	3 Month Period ended		Movement	Proforma revenue growth %
	30-Jun-22	30-Jun-21		
	Actual	Proforma		
Physitrack revenue	1,484,778	1,052,452	432,326	41
Physiotoools revenue	665,575	591,297	74,278	13
Rehabplus revenue	321,488	195,192	126,296	65
Fysiotest	169,609	328,831	(159,222)	(48)
PT Courses	77,041	106,635	(29,594)	(28)
Wellnow	246,011	17,659	228,352	1,293
Champion Health	86,951	29,315	57,636	197
Total revenue	3,051,453	2,321,381	730,072	31
30 June 2021 Statutory revenue	1,941,410	N/A	N/A	N/A
Movement	1,110,043	N/A	N/A	N/A
Movement %	57	N/A	N/A	N/A

Proforma revenue and proforma revenue growth				
EUR (€), unless otherwise stated	6 Month Period ended		Movement	Proforma revenue growth %
	30-Jun-22	30-Jun-21		
	Actual	Proforma		
Physitrack revenue	2,739,293	1,971,539	767,754	39
Physiotoools revenue	1,335,291	1,202,049	133,242	11
Rehabplus revenue	619,218	313,198	306,020	98
Fysiotest	396,229	559,717	(163,488)	(29)
PT Courses	167,791	211,673	(43,882)	(21)
Wellnow	283,267	24,858	258,409	1,040
Champion Health	86,951	29,315	57,636	197
Total revenue	5,628,040	4,312,349	1,315,691	31
30 June 2021 Statutory revenue	3,484,195	N/A	N/A	N/A
Movement	2,143,845	N/A	N/A	N/A
Movement %	62	N/A	N/A	N/A


Subscription revenue as a proportion of total revenue (%)

EUR (€), unless otherwise stated	3 Month period ended / 6 Month period ended / Year ended				
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21	31-Dec-21
Subscription	1,760,697	1,679,592	3,442,240	3,109,742	6,578,063
(+) Maintenance	83,235	41,840	154,937	141,655	465,987
(+) Virtual Wellness (Subscription)	370,218	-	370,218	-	-
(=) Total recurring revenue	2,214,150	1,721,432	3,967,395	3,251,397	7,044,050
(+) Virtual Wellness (One-off)	453,842	210,156	1,015,447	222,977	1,041,221
(+) Continued education	77,041	-	167,791	-	-
(+) Set-up fees	306,420	9,822	477,407	9,822	379,956
(=) Total revenue	3,051,454	1,941,410	5,628,040	3,484,196	8,465,227
Subscription revenue as proportion of total revenue%	73	89	70	93	83

EBITDA, EBITDA margin, items affecting comparability, adjusted EBITDA and adjusted EBITDA margin

EUR (€), unless otherwise stated	3 Month period ended / 6 Month period ended / Year ended				
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21	31-Dec-21
Operating loss	(316,603)	(1,043,604)	(370,551)	(862,446)	(622,879)
(+) Depreciation and amortisation	582,038	376,030	905,813	696,170	1,575,348
(=) EBITDA	265,435	(667,574)	535,262	(166,276)	952,469
EBITDA margin, %	9	(34)	10	(5)	11
(+) Total items affecting comparability	637,711	1,330,781	1,117,672	1,348,280	1,739,230
Adjusted EBITDA	903,146	663,207	1,652,934	1,182,004	2,691,699
Adjusted EBITDA margin, %	30	34	29	34	32

Operating profit, operating profit margin, adjusted operating profit and adjusted operating profit margin

EUR (€), unless otherwise stated	3 Month period ended / 6 Month period ended / Year ended				
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21	31-Dec-21
Operating profit loss	(316,603)	(1,043,604)	(370,551)	(862,446)	(622,879)
Operating profit/(loss) margin, %	(10)	(54)	(7)	(25)	(7)
(+) Total items affecting comparability	637,711	1,330,781	1,117,672	1,348,280	1,739,230
Adjusted Operating profit/(loss)	321,108	287,177	747,121	485,834	1,116,351
Adjusted Operating profit/(loss) margin, %	11	15	13	14	13



Earnings per share					
	3 Month period ended / 6 Month period ended / Year ended				
EUR (€), unless otherwise stated	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21	31 -Dec-21
Net loss	(420,980)	(1,095,604)	(566,721)	(935,803)	(882,954)
Weighted average number of shares					
Ordinary	16,260,766	11,408,306	16,260,766	11,408,306	13,689,481
Dilutive	16,260,766	11,408,306	16,260,766	11,408,306	13,689,481
Earnings per share					
Basic	(0.03)	(0.10)	(0.03)	(0.08)	(0.06)
Diluted	(0.03)	(0.10)	(0.03)	(0.08)	(0.06)

Adjusted earnings per share					
	3 Month period ended / 6 Month period ended / Year ended				
EUR (€), unless otherwise stated	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21	31 -Dec-21
Net loss	(420,980)	(1,095,604)	(566,721)	(935,803)	(882,954)
Adjusting items	637,711	1,330,781	1,117,672	1,348,280	1,739,230
Adjusted net profit	216,730	235,177	550,950	412,477	856,276
Weighted average number of shares					
Ordinary	16,260,766	11,408,306	16,260,766	11,408,306	13,689,481
Dilutive	16,260,766	11,408,306	16,260,766	11,408,306	13,689,481
Earnings per share					
Basic	0.01	0.02	0.03	0.04	0.06
Diluted	0.01	0.02	0.03	0.04	0.06

Further information

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Financial calendar

Q2 report (1 Jan 2022 – 30 June 2022)

25 August 2022

Q3 report (1 Jan 2022 – 30 Sep 2022)

24 November 2022

Year-end report (1 Jan 2022 – 31 Dec 2022)

28 February 2023