

## NEUPATH HEALTH REPORTS THIRD QUARTER 2025 RESULTS

- **Third quarter total revenue of \$22.1 million, up 26% year-over-year**
- **Positive cash flows, with Adjusted EBITDA<sup>(1)</sup> of \$1.5 million, up 98% year-over-year, and our 27<sup>th</sup> consecutive quarter of positive Adjusted EBITDA**
- **Investor webinar scheduled for Thursday, November 13, 2025 at 10:00 AM ET / 7:00 AM PT**

**TORONTO, ONTARIO, November 13, 2025** – NeuPath Health Inc. (TSXV:NPTH), (“NeuPath” or the “Company”), owner and operator of a network of clinics delivering category-leading chronic pain treatment, today announced its financial and operating results for the three and nine months ended September 30, 2025 and information regarding the Company’s investor webinar on Thursday, November 13, 2025. All figures are in Canadian dollars, unless otherwise noted.

“Our strong growth and improved cash flows demonstrate the work that our team has done to optimize our medical facility footprint, mitigate cost pressures, and increase the time our medical professionals are available to treat patients,” said Joe Walewicz, NeuPath’s Chief Executive Officer. “Our core clinic business is delivering on multiple fronts, with strong year-over-year growth in patient visits and rising demand for Arthrosamid®. We expect continued organic and inorganic growth for the balance of 2025 and beyond.”

### Financial and Operational Highlights

- Total revenue was \$22.1 million and \$65.0 million for the three and nine months ended September 30, 2025, up 26% and 21% year-over-year;
- Adjusted EBITDA was \$1.5 million and \$5.0 million for the three and nine months ended September 30, 2025, up 98% and 71% year-over-year;
- For the nine months ended September 30, 2025, capacity utilization improved to 81%, up from 74% for the nine months ended September 30, 2024; and
- As at September 30, 2025, the Company had \$4.6 million in cash and cash equivalents and interest-bearing long-term debt of \$6.3 million.

<sup>(1)</sup> *Non-International Financial Reporting Standard (“IFRS”) and Other Financial Measures defined by the Company below.*

### Q3 2025 Financial Results

#### Total Revenue

Total revenue is comprised of clinic revenue and non-clinic revenue. Total revenue was \$22.1 million and \$65.0 million for the three and nine months ended September 30, 2025 compared to \$17.6 million and \$53.9 million for the three and nine months ended September 30, 2024.

#### Clinic Revenue

Clinic revenue is generated through the provision of medical services to patients. Clinic revenue was \$20.8 million and \$61.0 million for the three and nine months ended September 30, 2025 compared to \$16.3 million and \$49.8 million for the three and nine months ended September 30, 2024. The increase in clinic revenue for the three and nine months ended September 30, 2025 was primarily due to positive adjustments to physician reimbursement rates including a material one-time payment in the second quarter related to prior period physician reimbursements and stronger revenue from fluoroscopy. Capacity utilization was 84% and 81% for the three and nine months ended September 30, 2025 compared to 73% and 74% in the three and nine months ended September 30, 2024. The improvement in capacity utilization was primarily driven by stronger revenues and the continued optimization of clinic space.

### *Non-clinic Revenue*

Non-clinic revenue was \$1.3 million and \$4.0 million for the three and nine months ended September 30, 2025 compared to \$1.2 million and \$4.1 million for the three and nine months ended September 30, 2024. Non-clinic revenue is earned from physician staffing allocation services where the Company provides physicians for provincial and federal correctional institutions across Canada, and from contract research services provided to pharmaceutical companies and clinical research organizations. This revenue fluctuates depending on the need for physicians in certain institutions and the timing and enrolment of clinical studies that the Company is working on.

Gross margin % was 19.1% and 19.3% for the three and nine months ended September 30, 2025 compared to 18.3% and 19.0% for the three and nine months ended September 30, 2024. The increase in gross margin during the current three and nine-month periods was primarily driven by positive adjustments to physician reimbursement rates including a material one-time payment related to prior period physician reimbursements in the second quarter and stronger revenues from fluoroscopy (see *Non-IFRS Financial Measures - Gross Margin and Gross Margin %*).

Adjusted EBITDA was \$1.5 million and \$5.0 million for the three and nine months ended September 30, 2025 compared to \$0.7 million and \$3.0 million for the three and nine months ended September 30, 2024.

### **Liquidity and Capital Resources**

As at September 30, 2025, the Company's net debt was \$1.7 million, an improvement from \$2.8 million as at September 30, 2024. The Company's net debt as at September 30, 2025 consisted of \$4.6 million of cash and cash equivalents and long-term debt of \$6.3 million compared to \$3.1 million of cash and cash equivalents and long-term debt of \$6.0 million as at September 30, 2024.

For more information see Note 5, *Long-Term Debt* in the Company's Condensed Consolidated Interim Financial Statements for the three and nine months ended September 30, 2025, and Note 6, *Long-Term Debt* in the Company's Condensed Consolidated Interim Financial Statements for the three and nine months ended September 30, 2024.

### **Outstanding Share Data**

As at September 30, 2025, the Company had 56,234,412 basic shares outstanding and 62,436,841 fully diluted shares outstanding.

### **Non-IFRS Financial and Other Measures**

The Company discloses non-IFRS measures (such as EBITDA, Adjusted EBITDA, and gross margin) and non-IFRS ratios (such as gross margin %) that do not have standardized meanings prescribed by International Financial Reporting Standards ("IFRS"). The Company believes that shareholders, investment analysts and other readers find such measures helpful in understanding the Company's financial performance. Non-IFRS financial measures and other measures do not have any standardized meaning prescribed by IFRS and may not have been calculated in the same way as similarly named financial measures presented by other reporting issuers and therefore unlikely to be comparable to similar measures presented by other companies. Furthermore, these non-IFRS measures and other measures should not be considered in isolation or as a substitute for measures of performance or cash flows as prepared in accordance with IFRS. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS.

### *EBITDA and Adjusted EBITDA*

EBITDA refers to net income (loss) determined in accordance with IFRS, before depreciation and amortization, net interest expense (income) and income tax expense (recovery). The Company defines Adjusted EBITDA, as EBITDA, excluding stock-based compensation expense, executive long-term performance and retention bonus, restructuring costs, gain on derecognition of other obligations, fair value adjustments, transaction costs, impairment charges, gain on sale of building, government loans forgiveness, finance income and loss or gain on sale of property, plant and equipment. Management believes EBITDA and Adjusted EBITDA are useful supplemental non-GAAP measures to determine the Company's ability to generate cash available for operations, working capital, capital expenditures, debt repayments, interest expense and income taxes.

The following table provides a reconciliation of net and comprehensive loss to EBITDA and Adjusted EBITDA:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Net and comprehensive loss</b>	<b>(94)</b>	<b>(323)</b>	<b>(79)</b>	<b>(305)</b>
<b>Add back:</b>				
Depreciation and amortization	557	575	1,728	1,709
Interest cost	206	242	691	721
Income tax expense	119	52	400	175
<b>EBITDA</b>	<b>788</b>	<b>546</b>	<b>2,740</b>	<b>2,300</b>
<b>Add back:</b>				
Stock-based compensation	68	17	163	81
Transaction costs	258	175	1,017	529
Executive long-term performance and retention bonus	350	-	1,050	-
<b>Adjusted EBITDA</b>	<b>1,464</b>	<b>738</b>	<b>4,970</b>	<b>2,910</b>
<b>Attributed to:</b>				
Shareholders of NeuPath Health Inc.	1,364	640	4,599	2,672
Non-controlling interest	100	98	371	238
	<b>1,464</b>	<b>738</b>	<b>4,970</b>	<b>2,910</b>

#### Gross Margin and Gross Margin %

Management believes gross margin and gross margin % are important supplemental non-GAAP measures for evaluating operating performance and to allow for operating performance comparability from period-to-period. Gross margin is calculated as total revenue minus cost of medical services ("COMS"). Gross margin % is calculated as gross margin divided by total revenue.

The following table provides a reconciliation of total revenue to gross margin:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
	\$	\$	\$	\$
Clinic revenue	20,787	16,335	61,042	49,769
Non-clinic revenue	1,292	1,217	4,002	4,149
<b>Total revenue</b>	<b>22,079</b>	<b>17,552</b>	<b>65,044</b>	<b>53,918</b>
Cost of medical services	17,868	14,338	52,514	43,687
<b>Gross margin<sup>(1)</sup></b>	<b>4,211</b>	<b>3,214</b>	<b>12,530</b>	<b>10,231</b>
<b>Gross margin %<sup>(1)</sup></b>	<b>19.1%</b>	<b>18.3%</b>	<b>19.3%</b>	<b>19.0%</b>

<sup>(1)</sup> Gross margin and gross margin % are non-IFRS measures. Please refer to *Non-IFRS Financial Measures* above.

For further details on the results, please refer to NeuPath's Management, Discussion and Analysis and Condensed Consolidated Interim Financial Statements for the three and nine months ended September 30, 2025, which are available on the Company's website ([www.neupath.com](http://www.neupath.com)) and under the Company's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

#### Notice of Investor Webinar

**Event:** Presentation and Q&A Webinar with NeuPath Health Inc. (NPTH)

**Presentation Date & Time:** Thursday, November 13, 2025 at 10:00 AM ET / 7:00 AM PT

**Webcast Registration Link:**

[https://us02web.zoom.us/webinar/register/2817612634497/WN\\_ul2FZ9hkSOKGmex71eNtHA](https://us02web.zoom.us/webinar/register/2817612634497/WN_ul2FZ9hkSOKGmex71eNtHA)

## About NeuPath

NeuPath operates a network of healthcare clinics and related businesses focused on improved access to care and outcomes for patients by leveraging best-in-class treatments and delivering patient-centered multidisciplinary care. We operate a network of medical clinics in Ontario and Alberta that provide comprehensive assessments and rehabilitation services to patients with chronic pain, musculoskeletal/back injuries, sports related injuries and concussions. In addition, NeuPath provides workplace health services and independent medical assessments to employers and disability insurers through a national network of healthcare providers, as well as contract research services to pharmaceutical and biotechnology companies. NeuPath is focused on enabling each individual to live their best life. For additional information, please visit [www.neupath.com](http://www.neupath.com).

## Forward-Looking Statements

*This news release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including, without limitation, the Company's expectation of continued operational improvements in 2025 and the execution of the Company's growth opportunities are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations included in this news release include, among other things, adverse market conditions, risks associated with obtaining and maintaining the necessary governmental permits and licenses related to the business of the Company, increasing competition in the market and other risks generally inherent in the chronic pain, sports medicine, concussion and workplace health services markets. A comprehensive discussion of these and other risks and uncertainties can be found in the Company's Annual Information Form dated March 26, 2025 filed on SEDAR+ under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to their inherent uncertainty.*

## For more information, please contact:

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