

NEUPATH HEALTH REPORTS FOURTH QUARTER AND YEAR-END 2025 RESULTS

- **Fourth quarter total revenue of \$22.1 million, up 17% year-over-year**
- **Positive cash flows, with Adjusted EBITDA⁽¹⁾ of \$1.0 million, up 9% year-over-year, and our 28th consecutive quarter of positive Adjusted EBITDA**
- **Investor webinar scheduled for Thursday, March 26, 2026 at 10:00 AM ET / 7:00 AM PT**

TORONTO, ONTARIO, March 26, 2026 – NeuPath Health Inc. (TSXV:NPTH), (“NeuPath” or the “Company”) operates one of Canada’s largest networks of community-based, multidisciplinary medical facilities focused on the assessment and treatment of chronic pain, musculoskeletal/back pain, sports medicine and other pain medical services markets, today announced its financial and operating results for the three months and year ended December 31, 2025, the grant of stock options (“Options”) and restricted share units (“RSUs”) and information regarding the Company’s investor webinar on Thursday, March 26, 2026. All figures are in Canadian dollars, unless otherwise noted.

“The team delivered another successful year, generating strong operating results in 2025 by serving more patients and introducing new services for Canadian patients,” said Joe Walewicz, NeuPath’s Chief Executive Officer. “We entered 2026 in a very strong position, and I look forward to Stephen and the entire NeuPath team executing on our growth strategy.”

“I want to thank Joe and our NeuPath team for building a strong foundation that will support our future growth,” said Stephen Lemieux, NeuPath’s President and incoming Chief Executive Officer. “We expect to deliver continued growth and margin improvement in 2026, as we serve more patients, expand to new locations, and broaden the availability of innovative procedures such as Arthroamid®.”

Financial and Operational Highlights

- Total revenue was \$22.1 million and \$87.2 million for the three months and year ended December 31, 2025, up 17% versus the fourth quarter of 2024 and 20% for the year, delivering another record year of revenues;
- Adjusted EBITDA was \$1.0 million and \$6.0 million for the three months and year ended December 31, 2025, up 9% over the prior year fourth quarter and 56% year-over-year; and
- As at December 31, 2025, the Company had \$4.5 million in cash and cash equivalents and interest-bearing long-term debt of \$6.2 million.

⁽¹⁾ *IFRS Accounting Standards (“IFRS”) and Other Financial Measures defined by the Company below.*

Q4 2025 Financial Results

Total Revenue

Total revenue is comprised of clinic revenue and non-clinic revenue. Total revenue was \$22.1 million for the three months ended December 31, 2025 compared to \$18.9 million for the three months ended December 31, 2024. Total revenue was \$87.2 million for the year ended December 31, 2025 compared to \$72.8 million for the year ended December 31, 2024.

Clinic Revenue

Clinic revenue is generated through the provision of medical services to patients. Clinic revenue was \$20.7 million for the three months ended December 31, 2025 compared to \$17.5 million for the three months ended December 31, 2024. Clinic revenue was \$81.8 million for the year ended December 31, 2025 compared to \$67.3 million for the year ended December 31, 2024. The increase in clinic revenue for the year ended December 31, 2025 was primarily due to increased patient visits, the launch of Arthroamid, growth from fluoroscopy revenues, positive

adjustments to physician reimbursement rates including a material one-time payment related to prior-period physician reimbursements in the second quarter, and an improvement in capacity utilization through continued optimization of the space in the Company's medical facilities.

Non-clinic Revenue

Non-clinic revenue was \$1.4 million for the three months ended December 31, 2025 and 2024. Non-clinic revenue was \$5.4 million for the year ended December 31, 2025 compared to \$5.5 million for the year ended December 31, 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 18.3% for the three months ended December 31, 2025 compared to 19.2% for the three months ended December 31, 2024. Gross margin % was 19.0% for the years ended December 31, 2025 and 2024 (see *Non-IFRS Financial Measures - Gross Margin and Gross Margin %*).

Adjusted EBITDA was \$1.0 million and \$6.0 million for the three months and year ended December 31, 2025 compared to \$0.9 million and \$3.8 million for the three months and year ended December 31, 2024.

Capacity Utilization

Historically, the Company has reported capacity utilization based on the percentage of available physician shifts that are staffed and the percentage of available appointment slots that are filled. Over the years, capacity utilization has improved significantly, but this does not provide a realistic indicator of growth constraints. It is more representative of physician utilization, which is the Company's ability to fill available appointments in physician schedules. The Company has optimized physician utilization and is using AI medical scribes and other technology to continue to improve physician utilization. Capacity utilization (under the historical reporting metrics) was 82% for the year ended December 31, 2025 compared to 75% for the year ended December 31, 2024.

Utilization of Physical Capacity

The Company believes that the utilization of physical capacity is a better tool to measure certain aspects of the Company's performance. The Company's physical capacity utilization calculation measures the Company's ability to utilize the available patient treatment rooms assuming all medical facilities operate at a standard 40 hours per week. Going forward, the Company will report on this new metric on a quarterly basis. The baseline for this metric, calculated for the year ended December 31, 2025 was 51% compared to 48% for the year ended December 31, 2024 and 52% for the three months ended December 31, 2025 compared to 47% for the three months ended December 31, 2024. This is calculated by comparing total patient visits into available patient appointments.

For more information on physical capacity, please refer to the Capacity Utilization section in the Company's Management's Discussion and Analysis for the three months and years ended December 31, 2025 and 2024.

Liquidity and Capital Resources

As at December 31, 2025, the Company's net debt was \$1.7 million compared to \$3.0 million as at December 31, 2024. The Company's net debt as at December 31, 2025 consisted of \$4.5 million of cash and cash equivalents and long-term debt of \$6.2 million compared to \$2.9 million of cash and cash equivalents and long-term debt of \$5.9 million as at December 31, 2024.

For more information see Note 12, *Long-Term Debt* in the Company's Consolidated Financial Statements for the three months and years ended December 31, 2025 and 2024.

Outstanding Share Data

As at December 31, 2025, the Company had 56,306,787 basic shares outstanding and 62,169,211 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 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 and other costs, impairment charges, gain on sale of building, 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 December 31 | | Year ended December 31 | |
|---|-----------------------------------|--------------|---------------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$ | \$ | \$ | \$ |
| Net and comprehensive loss | (334) | (180) | (413) | (485) |
| Add back: | | | | |
| Depreciation and amortization | 563 | 588 | 2,291 | 2,297 |
| Interest cost | 204 | 224 | 895 | 945 |
| Income tax expense (recovery) | (44) | 37 | 356 | 212 |
| EBITDA | 389 | 669 | 3,129 | 2,969 |
| Add back: | | | | |
| Stock-based compensation | 63 | 21 | 226 | 102 |
| Transaction and other costs | 181 | 41 | 1,198 | 570 |
| Executive long-term performance and retention bonus | 350 | - | 1,400 | - |
| Restructuring | - | 147 | - | 147 |
| Loss on sale of property, plant and equipment | - | 20 | - | 20 |
| Adjusted EBITDA | 983 | 898 | 5,953 | 3,808 |
| Attributed to: | | | | |
| Shareholders of NeuPath Health Inc. | 865 | 812 | 5,464 | 3,484 |
| Non-controlling interest | 118 | 86 | 489 | 324 |
| | 983 | 898 | 5,953 | 3,808 |

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:

| | Year ended December 31, 2025 | Year ended December 31, 2024 |
|-------------------------------------|---------------------------------|---------------------------------|
| | \$ | \$ |
| Clinic revenue | 81,763 | 67,295 |
| Non-clinic revenue | 5,430 | 5,511 |
| Total revenue | 87,193 | 72,806 |
| Cost of medical services | 70,600 | 58,948 |
| Gross margin⁽¹⁾ | 16,593 | 13,858 |
| Gross margin %⁽¹⁾ | 19.0% | 19.0% |

⁽¹⁾ 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 months and year ended December 31, 2025, which are available on the Company's website (www.neupath.com) and under the Company's profile on SEDAR+ (www.sedarplus.ca).

Issuance of Stock Options and Restricted Share Units

The Company has approved the grant of 295,000 Options to two officers of the Company, to be issued on March 31, 2026, at an exercise price equal to the closing price on the last trading day immediately preceding the grant date, and with an expiry date of March 31, 2033. The terms of the Options granted are in accordance with the Company's Amended and Restated Stock Option Plan. The Options are subject to time-based vesting and will vest annually in equal instalments on each anniversary date from the date of grant for 4 years.

In addition, the Company approved the grant of 651,000 RSUs to two officers of the Company, to be issued on March 31, 2026. The RSUs are subject to time-based vesting and will fully vest on March 31, 2030. One quarter of the RSUs granted will vest annually on each anniversary date from the date of grant for 4 years. The terms of the RSUs granted are in accordance with the Company's Amended and Restated Restricted Share Unit Plan.

Notice of Investor Webinar

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

Presentation Date & Time: Thursday, March 26, 2026 at 10:00 AM ET / 7:00 AM PT

Webcast Registration Link:

https://us02web.zoom.us/webinar/register/WN_1Ws1ec5xQWOx4Uvtl-ORcg

About NeuPath

NeuPath operates one of Canada's largest networks of community-based, multidisciplinary medical facilities focused on the assessment and treatment of chronic pain, musculoskeletal/back pain, sports medicine and other pain medical services markets. NeuPath provides improved access to care and outcomes for patients by leveraging best-in-class treatments and delivering patient-centered multidisciplinary care. Working within Canada's publicly funded healthcare system, NeuPath delivers insured medical services to help extend the appropriate care from hospitals into the community, which are complemented by select non-insured procedures to provide a comprehensive and coordinated treatment for patients. For additional information, please visit 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 2026 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 25, 2026 filed on SEDAR+ under the Company's profile at 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.

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