NeuPath Health Inc.

Q2 Financial Results

August 2026

Growing Canada's Largest Network of Chronic Pain Medical Facilities

TSXV: NPTH

Forward Looking Statements

Certain statements in this presentation are forward looking statements which may include, but are not limited to, statements with respect to the future financial or operating performance of NeuPath and its projects, the market conditions, business strategy, corporate plans and objectives and goals. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of NeuPath to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, but are not limited to, the factors discussed in the section entitled “Risk Factors” in the Company’s Annual Information Form for the year ended December 31, 2025 dated March 25, 2026 (“AIF”). Although NeuPath has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this presentation and, other than as required by law, NeuPath disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

This presentation also includes market data and forecasts with respect to the chronic pain, sports medicine, concussion, and workplace health services markets. Although NeuPath is responsible for all of the disclosure contained in this presentation, in some cases NeuPath relies on and refers to market data and certain industry forecasts that were obtained from third-party surveys, market research, consultant surveys, publicly available information and industry publications and surveys that it believes to be reliable. Unless otherwise indicated, all market and industry data and other statistical information and forecasts contained in this presentation are based on independent industry publications, reports by market research firms or other published independent sources and other externally obtained data that NeuPath believes to be reliable. Any such market data, information or forecast may prove to be inaccurate because of the method by which it was obtained or because it cannot always be verified with complete certainty given the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties, including those discussed in the AIF under the heading “Risk Factors”. As a result, although NeuPath believes that these sources are reliable, it has not independently verified the information.

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Non-IFRS Financial Measures

This presentation makes reference to certain financial measures, including non-IFRS financial measures that are historical and non-GAAP or non-GAAP ratios. Management uses these financial measures for purposes of comparison to prior periods and development of future projections and earnings growth prospects. This information is also used by management to measure the profitability of ongoing operations and in analyzing business performance and trends. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore, unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of financial information reported under IFRS. The Company uses the following non-GAAP financial measures: EBITDA, adjusted EBITDA, gross margin, adjusted gross margin and loss from operations, and the following non-GAAP ratios: gross margin % and adjusted gross margin %, to provide supplemental measures of operating performance and thus highlight trends in the core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management also uses non-IFRS financial measures in order to prepare annual operating budgets and to determine management compensation. See Selected Financial Information and Results of Operations for a quantitative reconciliation of gross margin, adjusted gross margin and loss from operations to its most directly comparable financial measure disclosed in the Consolidated Financial Statements for the years ended December 31, 2025 and 2024, to which the measure relates.

NeuPath Health Inc.

NeuPath (TSXV:NPTH) operates one of Canada's largest networks of community-based medical facilities focused on the treatment of chronic and MSK pain.

- ~160 healthcare professionals
- ~200,000 patient visits annually
- 5,000+ referring physicians
- 12 regulated medical facilities in Canada (Ontario and Alberta)
- High patient satisfaction: Google ratings 4.6+/5

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Second Quarter Highlights

- Revenue growth[1] of 7% to $23.2 million
- Adjusted EBITDA growth[1] of 3% to $1.7 million
- Net debt to Adjusted EBITDA leverage of ~0.4x
- Capacity utilization increased to 56% compared to 52%
- Record patient visits in the quarter - increased by 6%

(1) Q2 2025 adjusted to exclude the material one-time payment

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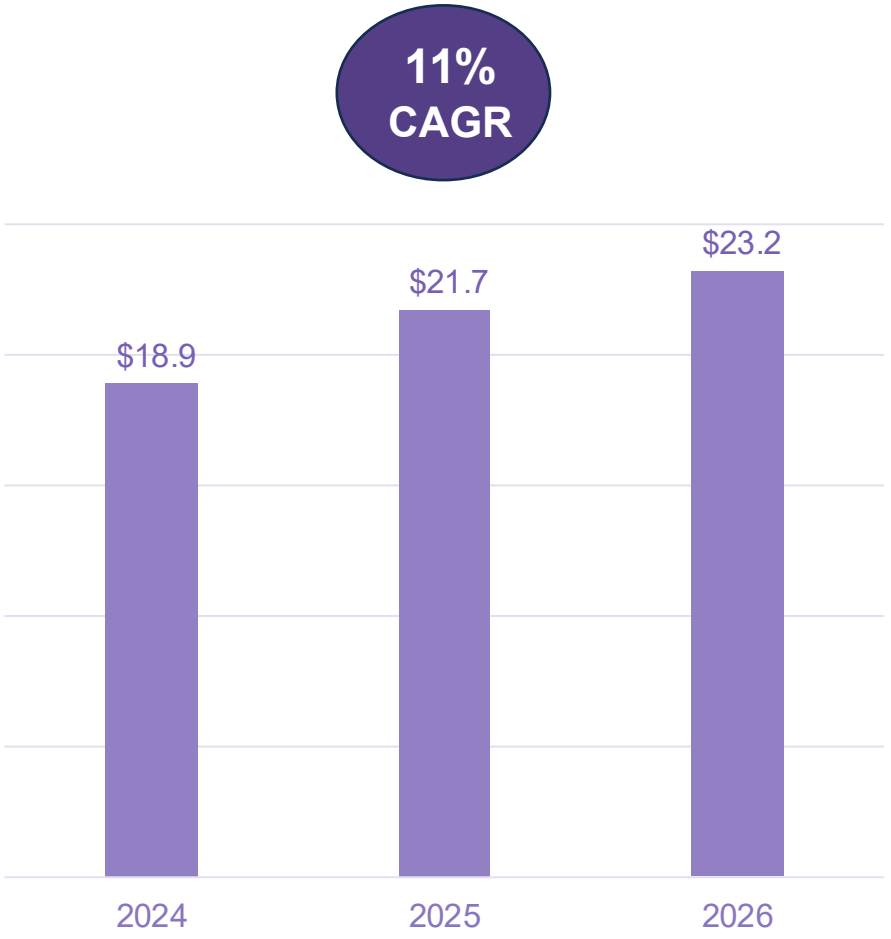
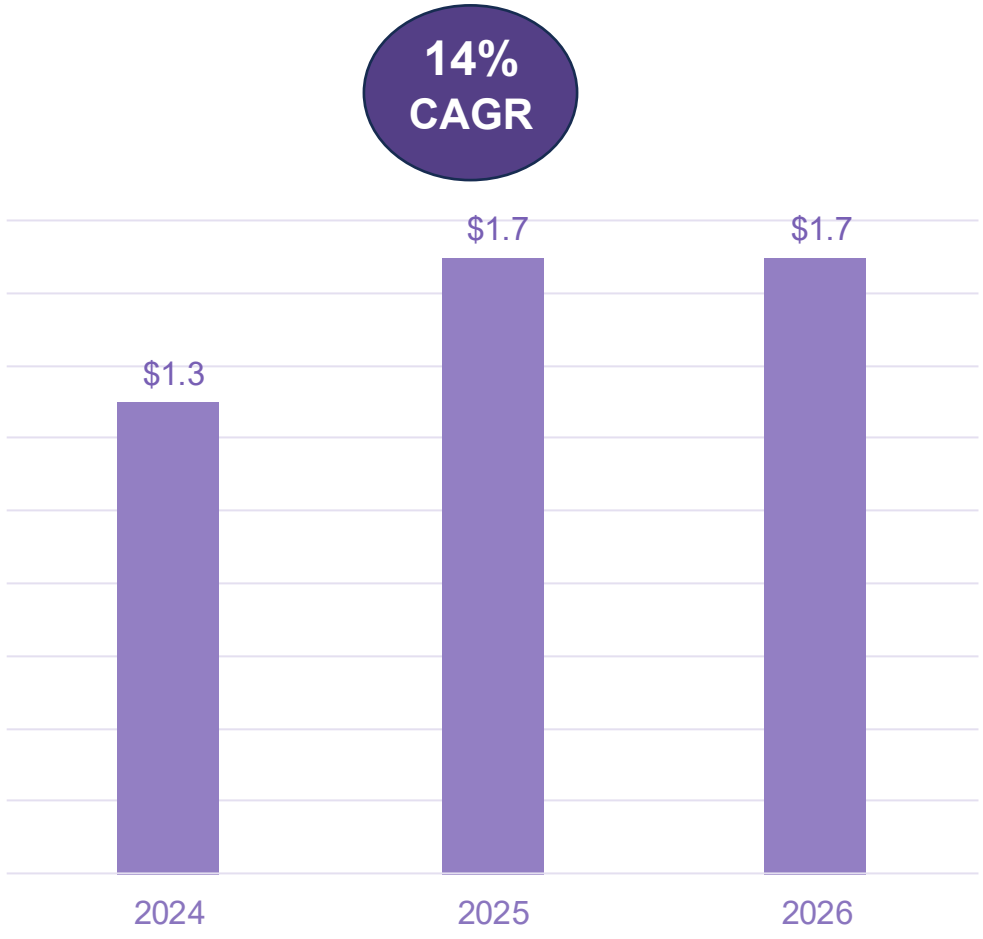
Continued Strong Q2 Financial Performance



Revenue Q2



Adjusted EBITDA Q2

(1) Q2 2025 adjusted to exclude the material one-time payment

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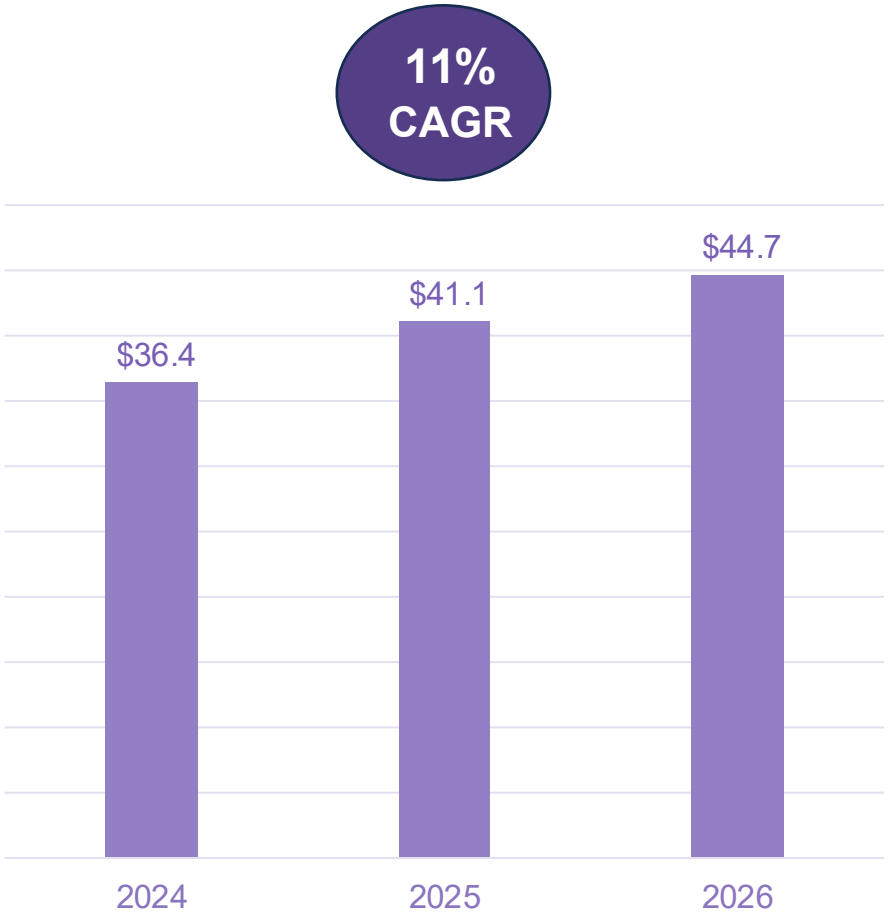
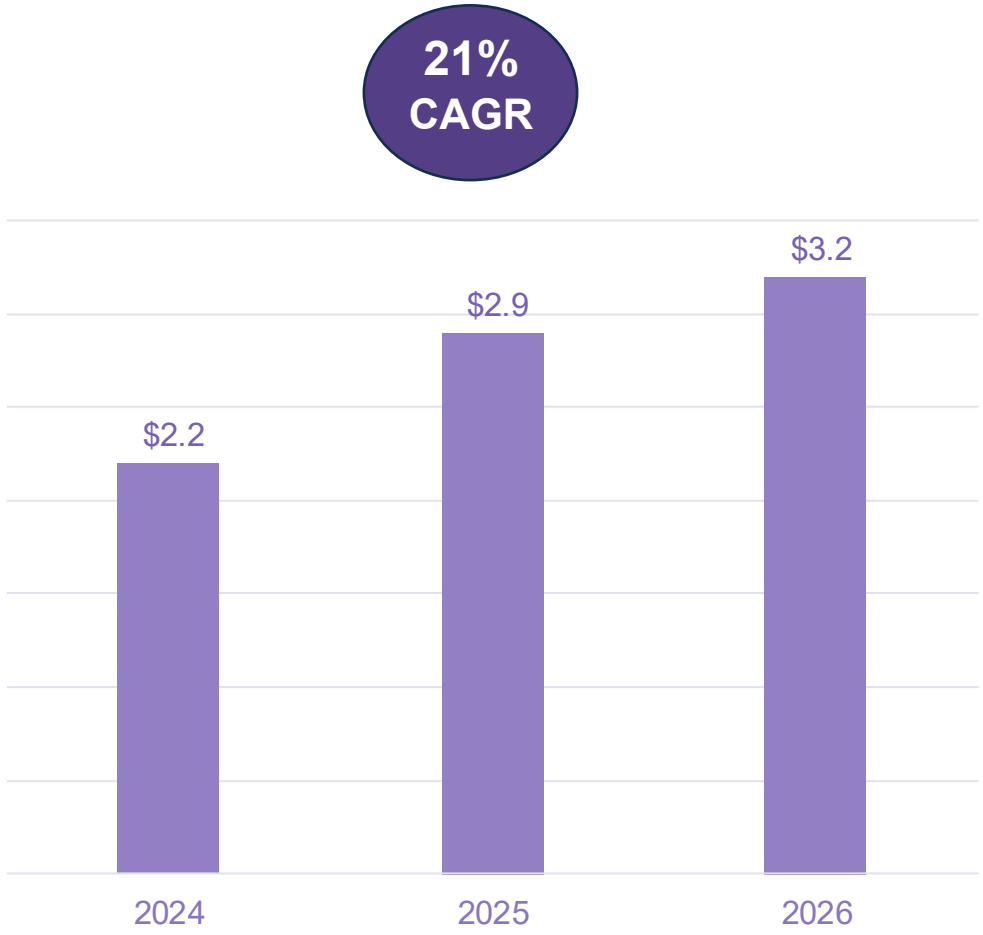
Continued Strong YTD Financial Performance



Revenue Q2 YTD



Adjusted EBITDA Q2 YTD

(1) Q2 2025 adjusted to exclude the material one-time payment

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Growth Strategy

Organic

- Growing available Physician Hours
  - Recruiting new physicians
  - Rostered physicians adding time
  - Utilizing technology
  - Improving medical facility efficiencies
- Building new locations in new markets
- Expanding our services offerings (i.e. Arthrosamid)

Inorganic

- Acquiring existing medical facilities
- Expanding into adjacent markets
  - Orthopedics & specialties with high overlapping patient cohorts
  - Provide access to for other medical procedures to utilize space and improve margins

Increase available physician hours to treat more patients

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Capitalization

OWNERSHIP	
Institutional ownership	~27%
Board and Management[1]	~14%

SHARE CAPITAL[3]	Millions
Shares Outstanding	57.0
Stock Options[2]	5.5
RSUs	1.6
Fully Diluted	64.0

- Active stock buyback (NCIB) program
  - 1,380,300 bought and cancelled in the past 18 months
- Board and Management actively buying shares in open market

1. Includes holdings owned by Bloom Burton & Co.
2. Exercisable between $0.14 and $0.87
3. Share counts as of June 30, 2026

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Multiple Drivers of Shareholder Value

- Several pathways to continue growth
- Demand for chronic and MSK pain treatments is growing
- Fragmented Canadian market
- Experienced leadership team
- Share buyback program is in place and active
- Low market valuation vs. peers

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Thank you!

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EBITDA Reconciliation of 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, restructuring costs, gain on derecognition of other obligations, fair value adjustments, transaction costs, impairment charges, gain on sale of building, government loan 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 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 June 30		Six months ended June 30	
	2026	2025	**2026**	2025
	$	$	**$**	$
Net and comprehensive income	**1,677**	342	**2,056**	15
Add back:				
Depreciation and amortization	**583**	574	**1,126**	1,171
Interest cost	**187**	189	**374**	485
Income tax expense (recovery)	**(866)**	148	**(777)**	281
EBITDA	**1,581**	1,253	**2,779**	1,952
Add back:				
Stock-based compensation	**99**	52	**149**	95
Transaction and other costs	**31**	406	**238**	759
Executive long-term performance and retention bonus	**-**	525	**-**	700
Adjusted EBITDA	**1,711**	2,236	**3,166**	3,506
Attributed to:				
Shareholders of NeuPath Health Inc.	**1,577**	2,102	**2,924**	3,235
Non-controlling interest	**134**	134	**242**	271
	1,711	2,236	**3,166**	3,506

Gross Margin, 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.

Income / Loss From Operations

Management believes loss from operations is an important supplemental non-GAAP measure for evaluating operating performance and to allow for operating performance comparability from period-to-period. Loss from operations is calculated as total revenue, minus cost of medical services, general and administrative ("G&A") expenses, occupancy costs, depreciation and amortization, interest cost and restructuring costs.

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