NEUPATH HEALTH REPORTS SECOND QUARTER 2026 RESULTS

- **Second quarter total revenue of $23.2 million**
- **Positive cash flows from operations, with Adjusted EBITDA[(1)] of $1.7 million**
- **Investor webinar scheduled for Thursday, August 13, 2026 at 11:00 AM ET / 8:00 AM PT**

TORONTO, ONTARIO, August 13, 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-related medical services, today announced its financial and operating results for the three and six months ended June 30, 2026 and information regarding the Company's investor webinar on Thursday, August 13, 2026. All figures are in Canadian dollars, unless otherwise noted.

"Our business continued to perform well in the quarter. Excluding the one-time material payment that positively impacted revenues and Adjusted EBITDA in the prior year period, we recorded good organic revenue growth driven by record patient visits," said Stephen Lemieux, NeuPath's Chief Executive Officer. "We are focused on our growth strategy to drive shareholder value. We welcomed six new physicians to NeuPath subsequent to the quarter, which will expand our service offering for patients in our existing facilities."

Financial and Operational Highlights

In the comparative quarter, the Company received a $1.9 million material one-time payment that had a positive impact on revenue and a $0.6 million positive impact on Adjusted EBITDA (the "Prior Year Payment"). The Prior Year Payment was related to positive adjustments to physician reimbursement rates for prior periods. Excluding the impact of the Prior Year Payment in the comparative quarter, revenue for the three and six-month periods ended June 30, 2025 was $21.7 million and $41.1 million and Adjusted EBITDA was $1.7 million and $2.9 million, respectively.

Including the impact of the Prior Year Payment in the comparative periods as reported:

- Total revenue was $23.2 million and $44.7 million for the three and six months ended June 30, 2026, down 2% compared to the comparative quarter and up 4% year-over-year;
- Adjusted EBITDA was $1.7 million and $3.2 million for the three and six months ended June 30, 2026, down 23% compared to the comparative quarter and 10% year-over-year; and
- As at June 30, 2026, the Company had $3.5 million in cash and cash equivalents and interest-bearing long-term debt of $5.9 million.

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

Q2 2026 Financial Results

Total Revenue

Total revenue is comprised of clinic revenue and non-clinic revenue. Total revenue was $23.2 million and $44.7 million for the three and six months ended June 30, 2026 compared to $23.6 million and $43.0 million for the three and six months ended June 30, 2025. Excluding the impact of the Prior Year Payment, total revenue for the three and six months ended June 30, 2025 was $21.7 million and $41.1 million.

Clinic Revenue

Clinic revenue is generated through the provision of medical services to patients. Clinic revenue was $21.8 million and $42.0 million for the three and six months ended June 30, 2026 compared to $22.2 million and $40.3 million for the three and six months ended June 30, 2025. The decrease in clinic revenue for the three months ended June 30, 2026 related to the Prior Year Payment received in the comparative quarter, partially offset by continued growth from Arthrosamid® revenue and an improvement in physical capacity utilization in the current quarter.

The increase in clinic revenue for the six months ended June 30, 2026 was primarily due to increased patient visits, continued growth from Arthrosamid and fluoroscopy revenues, and an improvement in physical capacity utilization through continued optimization of the space in the Company's medical facilities. Excluding the impact of the Prior Year Payment, clinic revenue improved by 7% and 9% for the three and six months ended June 30, 2026.

Non-clinic Revenue
Non-clinic revenue was $1.5 million and $2.8 million for the three and six months ended June 30, 2026 compared to $1.4 million and $2.7 million for the three and six months ended June 30, 2025. 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 19.0% and 18.7% for the three and six months ended June 30, 2026 compared to 19.8% and 19.4% for the three and six months ended June 30, 2025. (see *Non-IFRS Financial Measures - Gross Margin and Gross Margin %)*. Excluding the impact of the Prior Year Payment, gross margin % for the three and six months ended June 30, 2025 would have been 18.9%.

Adjusted EBITDA was $1.7 million and $3.2 million for the three and six months ended June 30, 2026 compared to $2.2 million and $3.5 million for the three and six months ended June 30, 2025. Excluding the impact of the Prior Year Payment, Adjusted EBITDA improved by 3% and 8% for the three and six months ended June 30, 2026.

Capacity Utilization

For the three and six months ended June 30, 2026, physical capacity utilization was 56% and 54% compared to 52% and 49% for the three and six months ended June 30, 2025. This is calculated by comparing total patient visits into available patient appointments.

For more information on physical capacity utilization, please refer to the Capacity Utilization section in the Company's Management's Discussion and Analysis for the three and six months ended June 30, 2026.

Liquidity and Capital Resources

As at June 30, 2026, the Company's net debt was $2.3 million compared to $2.7 million as at June 30, 2025. The Company's net debt as at June 30, 2026 consisted of $3.5 million of cash and cash equivalents and long-term debt of $5.9 million compared to $3.8 million of cash and cash equivalents and long-term debt of $6.5 million as at June 30, 2025.

For more information see Note 4, *Long-Term Debt* in the Company's Condensed Consolidated Interim Financial Statements for the three and six months ended June 30, 2026, and Note 5, *Long-Term Debt* in the Company's Condensed Consolidated Interim Financial Statements for the three and six months ended June 30, 2025.

Outstanding Share Data

As at June 30, 2026, the Company had 56,978,653 basic shares outstanding and 63,995,827 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 income 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 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 June 30		Six months ended June 30	
	2026	2025	**2026**	2025
	$	$	**$**	$
Clinic revenue	**21,773**	22,209	**41,987**	40,255
Non-clinic revenue	**1,461**	1,421	**2,757**	2,710
Total revenue	**23,234**	23,630	**44,744**	42,965
Cost of medical services	**18,821**	18,951	**36,376**	34,646
Gross margin[(1)]	**4,413**	4,679	**8,368**	8,319
Gross margin %[(1)]	**19.0%**	19.8%	**18.7%**	19.4%

(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 and six months ended June 30, 2026, which are available on the Company's website (www.neupath.com) and under the Company's profile on SEDAR+ (www.sedarplus.ca).

Notice of Investor Webinar

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

Presentation Date & Time: Thursday, August 13, 2026 at 11:00 AM ET / 8:00 AM PT

Webcast Registration Link: https://bit.ly/NPTH-webinar

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-related medical services. 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. 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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