NEUPATH HEALTH REPORTS THIRD QUARTER 2026 RESULTS

- **Third quarter total revenue of $22.3 million**
- **Positive cash flows from operations, with Adjusted EBITDA[(1)] of $1.4 million**
- **Patient visits up 7% year-over-year**
- **Investor webinar scheduled for Thursday, November 12, 2026 at 11:00 AM ET / 9:00 AM PT**

TORONTO, ONTARIO, November 12, 2026 – NeuPath Health Inc. (TSXV:NPTH), ("NeuPath" or the "Company"), which 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 nine months ended September 30, 2026 and information regarding the Company's investor webinar on Thursday, November 12, 2026. All figures are in Canadian dollars, unless otherwise noted.

"We are seeing early benefits from our physician recruitment efforts, with increased patient visits as new physicians build their practices at NeuPath," said Stephen Lemieux, NeuPath's Chief Executive Officer. "With 9 physicians added this year and our new Guelph facility opening following quarter-end, we are expanding our capacity to serve patients. Our investment in recruitment comes ahead of the full revenue and earnings contributions from these physicians, which we expect to build over the coming quarters. We are also expanding image-guided treatments to better serve patients and introducing tools such as AI-assisted documentation to improve physician efficiency, supporting our focus on sustainable growth and stronger profitability."

Financial and Operational Highlights

Patient visits in the current quarter increased by 7% compared to the comparative quarter, as new physicians began building their practices in addition to improvements in current operational efficiencies. NeuPath continued to invest in physician recruitment and tools to support physician efficiency and patient access. Subsequent to quarter-end, the Company opened its new medical facility in Guelph, Ontario.

NeuPath hosted its annual Physician Forum in September bringing together clinicians from its network and prospective physician partners for education on pain management, emerging technologies and treatment approaches. The event supported clinical knowledge sharing and strengthened relationships within the physician community.

In the comparative nine-month period, 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 nine-month period, revenue for the nine months ended September 30, 2025 was $63.2 million and Adjusted EBITDA was $4.4 million.

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

- Total revenue was $22.3 million and $67.1 million for the three and nine months ended September 30, 2026, up 1% and 3% compared to the comparative periods in 2025;
- Adjusted EBITDA was $1.4 million and $4.6 million for the three and nine months ended September 30, 2026, down 5% and 8% compared to the comparative periods in 2025. Third quarter Adjusted EBITDA included approximately $0.2 million in physician recruitment costs; and
- As at September 30, 2026, the Company had $4.0 million in cash and cash equivalents and interest-bearing long-term debt of $5.7 million. Cash increased from $3.5 million and long-term debt decreased from $5.9 million as at June 30, 2026.

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

Q3 2026 Financial Results

Total Revenue

Total revenue is comprised of clinic revenue and non-clinic revenue. Total revenue was $22.3 million and $67.1 million for the three and nine months ended September 30, 2026 compared to $22.1 million and $65.0 million for the three and nine months ended September 30, 2025. Excluding the impact of the Prior Year Payment, total revenue for the nine months ended September 30, 2025 was $63.2 million.

Clinic Revenue

Clinic revenue is generated through the provision of medical services to patients. Clinic revenue was $21.2 million and $63.2 million for the three and nine months ended September 30, 2026 compared to $20.8 million and $61.0 million for the three and nine months ended September 30, 2025. The increase in clinic revenue for the three months ended September 30, 2026 related to continued growth from fluoroscopy revenues and an improvement in physical capacity utilization.

The increase in clinic revenue for the nine months ended September 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% for the nine months ended September 30, 2026.

Non-clinic Revenue

Non-clinic revenue was $1.1 million and $3.9 million for the three and nine months ended September 30, 2026 compared to $1.3 million and $4.0 million for the three and nine months ended September 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 18.7% for the three and nine months ended September 30, 2026 compared to 19.1% and 19.3% for the three and nine months ended September 30, 2025. (see *Non-IFRS Financial Measures - Gross Margin and Gross Margin %)*. Excluding the impact of the Prior Year Payment, gross margin % for the nine months ended September 30, 2025 would have been 18.9%.

Adjusted EBITDA was $1.4 million and $4.6 million for the three and nine months ended September 30, 2026 compared to $1.5 million and $5.0 million for the three and nine months ended September 30, 2025. Excluding the impact of the Prior Year Payment, Adjusted EBITDA improved by 4% for the nine months ended September 30, 2026. Third-quarter Adjusted EBITDA included approximately $0.2 million in physician recruitment costs, incurred as the Company expanded its physician base. The contributions from newly recruited physicians are expected to build as their practices develop.

Capacity Utilization

For the three and nine months ended September 30, 2026, physical capacity utilization was 53% compared to 51% and 50% for the three and nine months ended September 30, 2025. This is calculated by comparing total patient visits with 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 nine months ended September 30, 2026.

Liquidity and Capital Resources

As at September 30, 2026 and September 30, 2025, the Company's net debt was $1.7 million. The Company's net debt as at September 30, 2026 consisted of $4.0 million of cash and cash equivalents and long-term debt of $5.7 million compared to $4.6 million of cash and cash equivalents and long-term debt of $6.3 million as at September 30, 2025. Compared to June 30, 2026, cash increased by $0.5 million and long-term debt decreased by $0.2 million.

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

Outstanding Share Data

As at September 30, 2026, the Company had 56,811,653 basic shares outstanding and 63,821,327 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 (loss) to EBITDA and Adjusted EBITDA:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
	$	$	**$**	$
Net and comprehensive income (loss)	**226**	(94)	**2,282**	(79)
Add back:				
Depreciation and amortization	**607**	557	**1,733**	1,728
Interest cost	**182**	206	**556**	691
Income tax expense (recovery)	**71**	119	**(706)**	400
EBITDA	**1,086**	788	**3,865**	2,740
Add back:				
Stock-based compensation	**112**	68	**261**	163
Transaction and other costs	**190**	258	**428**	1,017
Executive long-term performance and retention bonus	**-**	350	**-**	1,050
Adjusted EBITDA	**1,388**	1,464	**4,554**	4,970
Attributed to:				
Shareholders of NeuPath Health Inc.	**1,237**	1,364	**4,161**	4,599
Non-controlling interest	**151**	100	**393**	371
	1,388	1,464	**4,554**	4,970

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	
	2026	2025	**2026**	2025
	$	$	**$**	$
Clinic revenue	**21,231**	20,787	**63,218**	61,042
Non-clinic revenue	**1,108**	1,292	**3,865**	4,002
Total revenue	**22,339**	22,079	**67,083**	65,044
Cost of medical services	**18,171**	17,868	**54,547**	52,514
Gross margin[(1)]	**4,168**	4,211	**12,536**	12,530
Gross margin %[(1)]	**18.7%**	19.1%	**18.7%**	19.3%

[(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 nine months ended September 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, November 12, 2026 at 11:00 AM ET / 9:00 AM PT

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

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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