



**WELL Health**  
TECHNOLOGIES CORP

# Q2 2025 Earnings Presentation

August 14, 2025



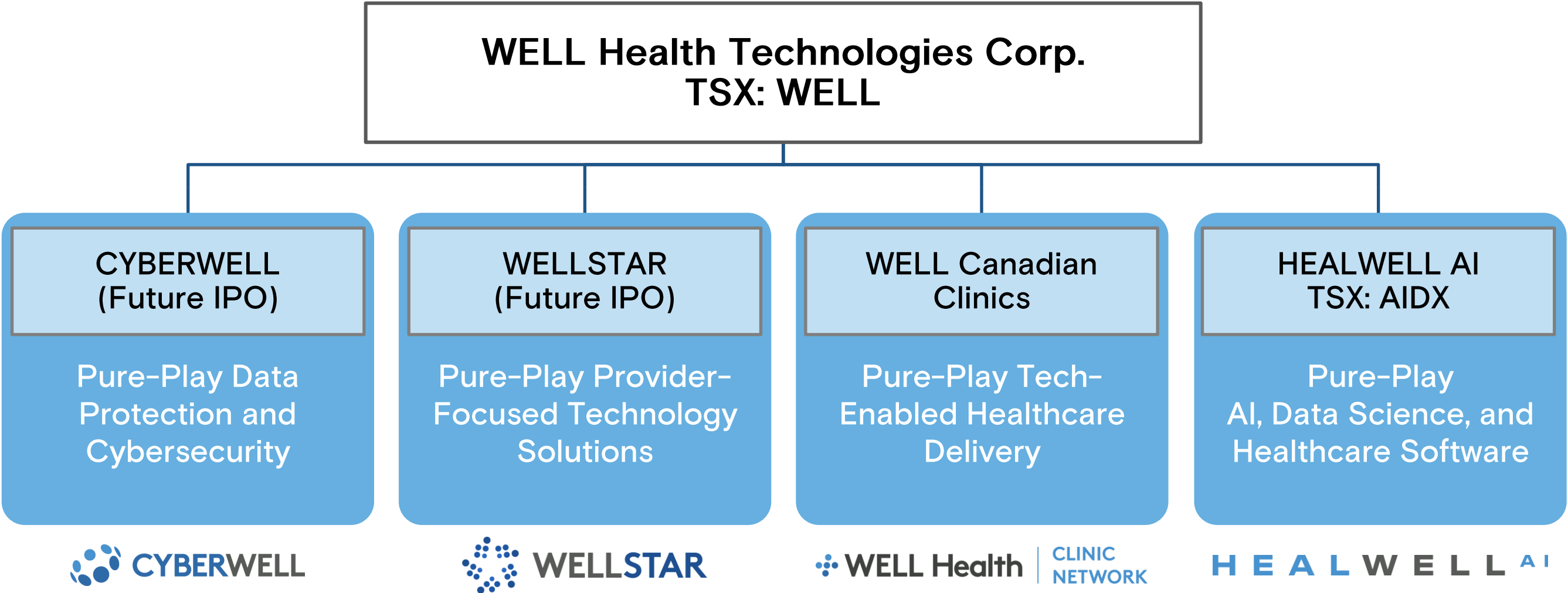
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# The WELL Health Family Tree



# WELL Q2 2025 Key Financial Highlights

Q2 Revenue  
**\$356.7M**  
**+57% Y/Y**

Q2 Adj. EBITDA  
**\$49.7M**  
**+231% Y/Y**

Q2 Adj. Gross Margin

Inc. CM	Exc. CM
44.5%	43.0%

Q2 Revenue exc. CM Impact<sup>1</sup>  
**\$347.0M**  
**+53% Y/Y**

Q2 Adj. EBITDA exc. CM Impact<sup>1</sup>  
**\$40.0M**  
**+166% Y/Y**

Q2 FCFA2S  
**\$11.6M**  
**+34% Y/Y**

1) The impact from Circle Medical revenue deferrals is removed in both Q2-25 and Q2-24  
2) WELL Canada Adj. EBITDA is on a 4-wall basis

# WELL Q2 2025 – WELL Canada & CRH (Illustrative View)

Excludes HEALWELL and US Digital Patient Services Assets (CM + Wisp)

Q2 Revenue  
**\$254.2M**

Total Growth  
+36%

Organic  
+20%

Q2 Gross Profit  
**\$98.5M**

CAN GM%  
49%

CRH GM%  
28%

WELL Canada Revenue  
**\$131.4M**

Total Growth  
+40%

Organic  
+25%

Q2 Adj. EBITDA<sup>1</sup>  
**\$38.4M**

+40% Y/Y

Q2 Adj. EBITDA Margin  
**15.1%**

+50bps Y/Y

WELL Canada Adj. EBITDA<sup>2</sup>  
**\$23.0M**

+76% Y/Y

1) This Q2 Adj. EBITDA figure includes full load of shared services and HQ expenses.

2) WELL Canada Adj. EBITDA is on a 4-wall basis and excludes shared services expenses.

# WELL Q2 2025 Operational Highlights<sup>1</sup>

**4,300+**

Providers in WELL's Clinic  
Network

**42,000+**

Unique Providers supported  
by WELL's Technology

**2.7M+**

Total Care Interactions  
+29% YoY  
(+19% organic)

**1.6M+**

Patient visits  
+24% YoY  
(+14% organic)

**1.06M**

CAN patient visits  
in a single quarter

**+38%**

YoY CAN patient visit growth  
(+12% organic)

<sup>1</sup>) All figures exclude HEALWELL AI

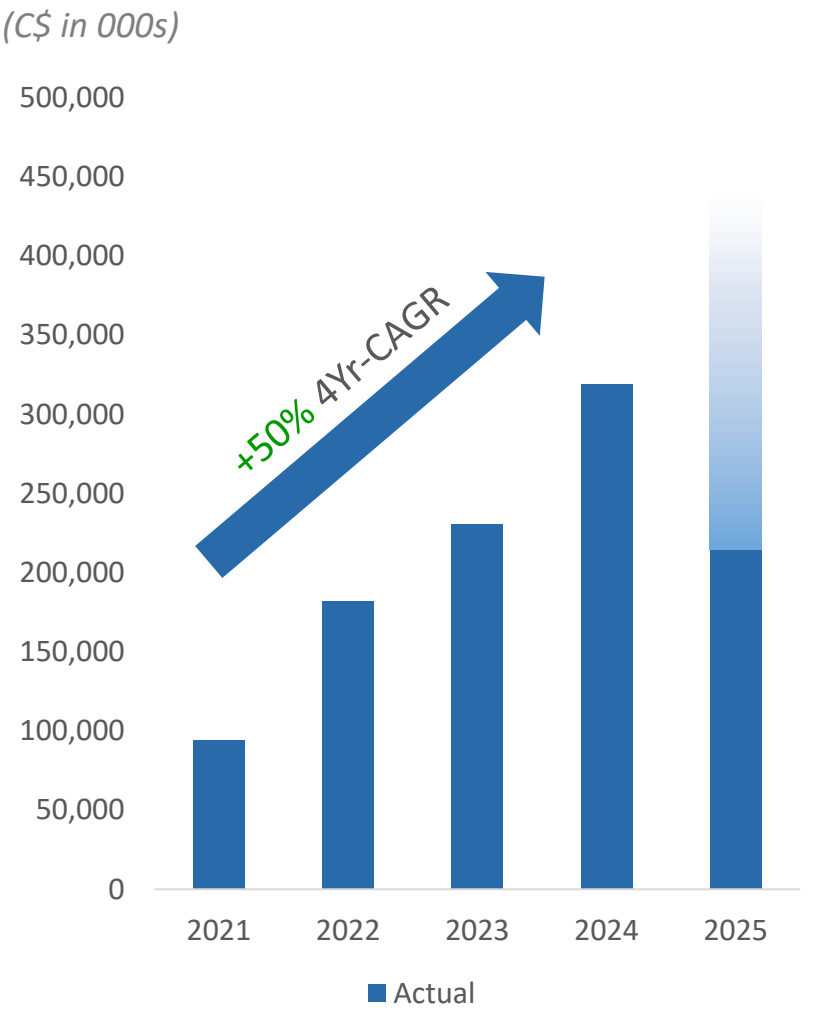
# Q2-2025 Earnings – Additional Topics to be Covered

Key updates on the following:

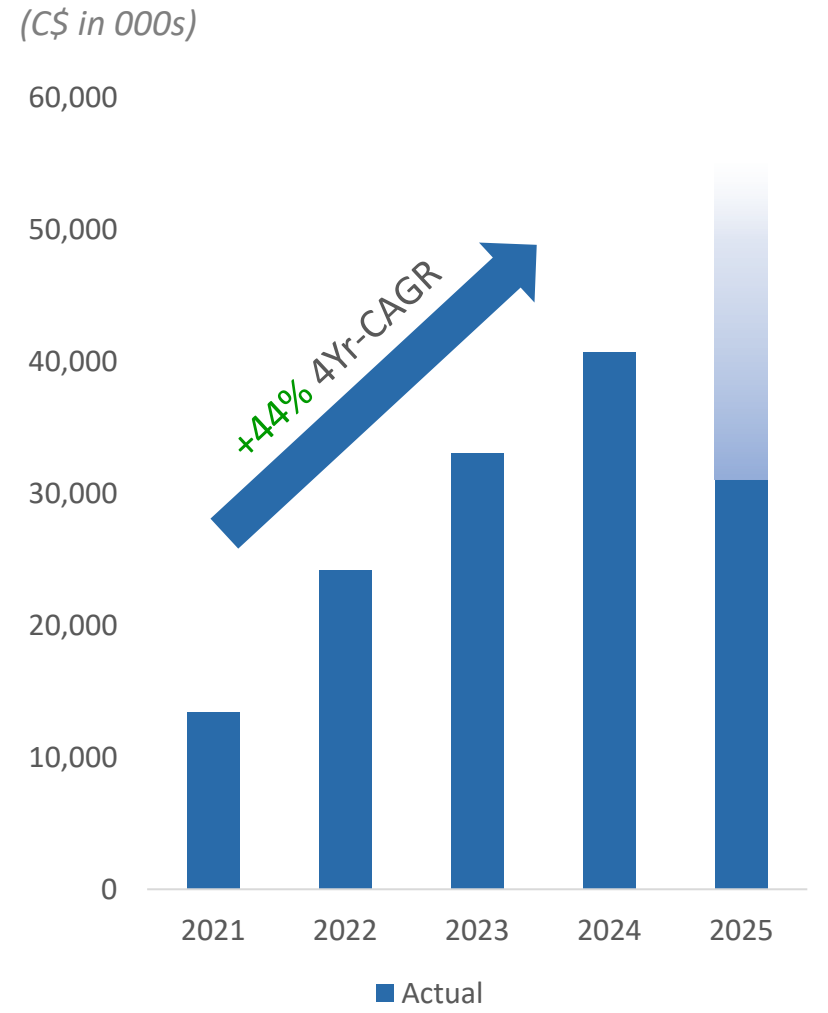
1. Canadian Clinics Update
2. WELLSTAR
3. HEALWELL AI
4. Strategic Alternatives Processes for US Assets

# WELL Canadian Clinics Financial Performance

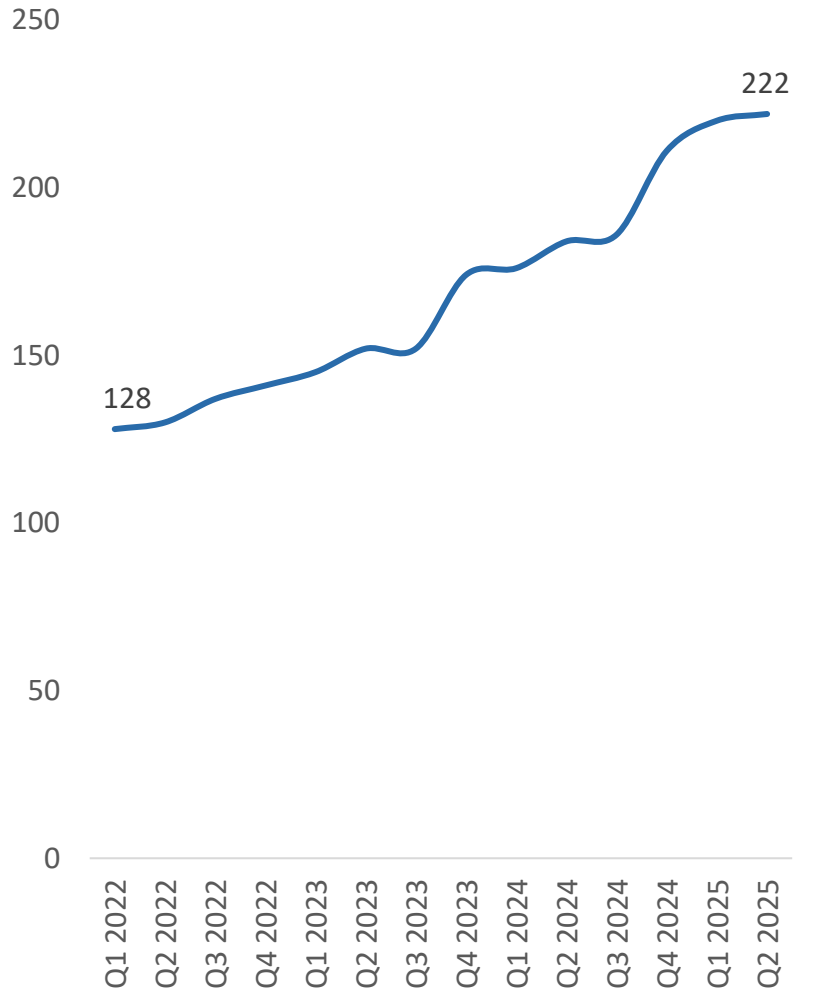
WELL Canadian Clinics  
Annual Revenue Growth



WELL Canadian Clinics  
Annual Adj. EBITDA Growth



WELL Canadian Clinics Count<sup>1</sup>

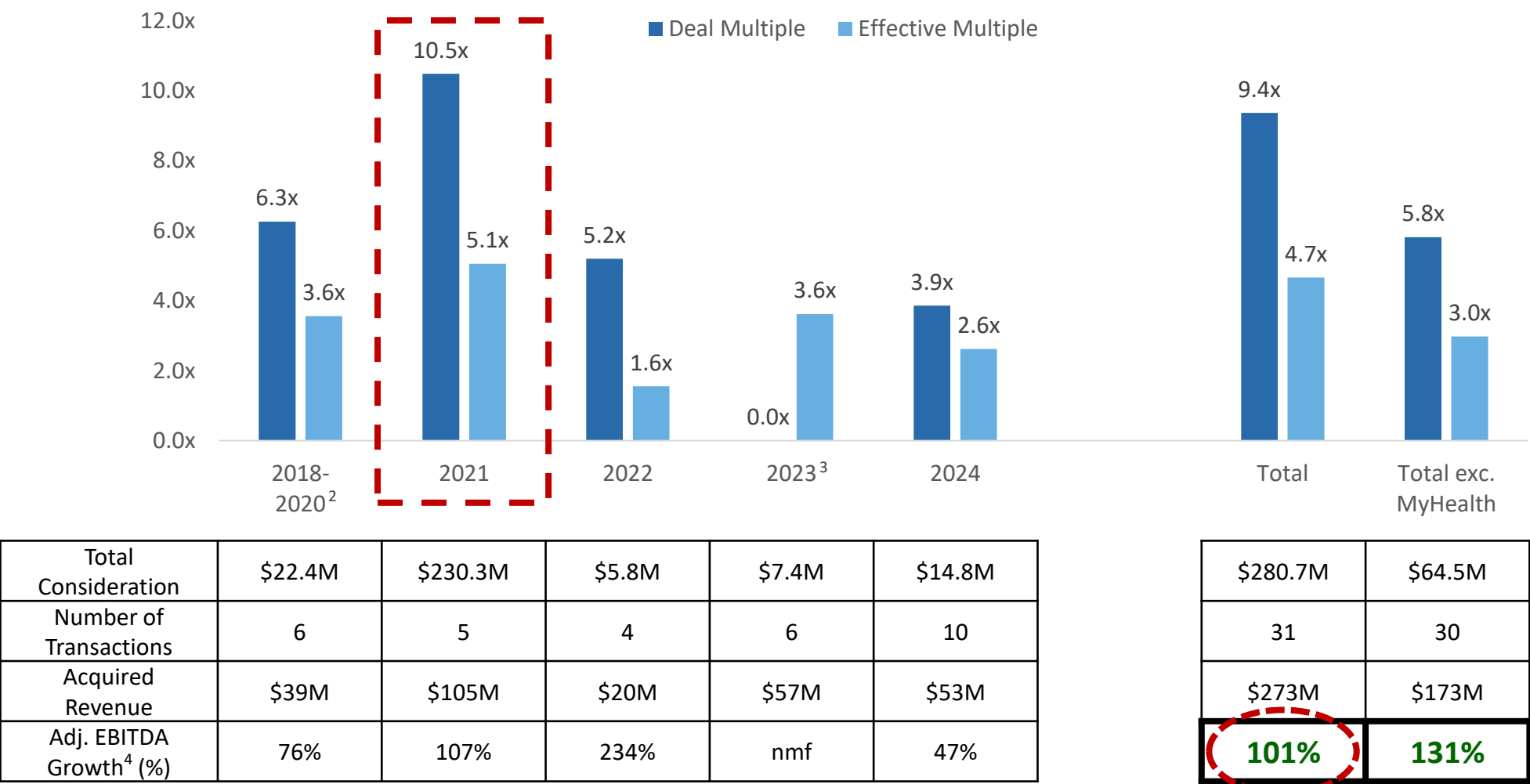


1) 3 Clinics were shut, 3 were acquired via absorption or acquisition, and 2 clinics were opened inside existing facilities in Q2-25



# WELL Canadian Clinic M&A Track Record

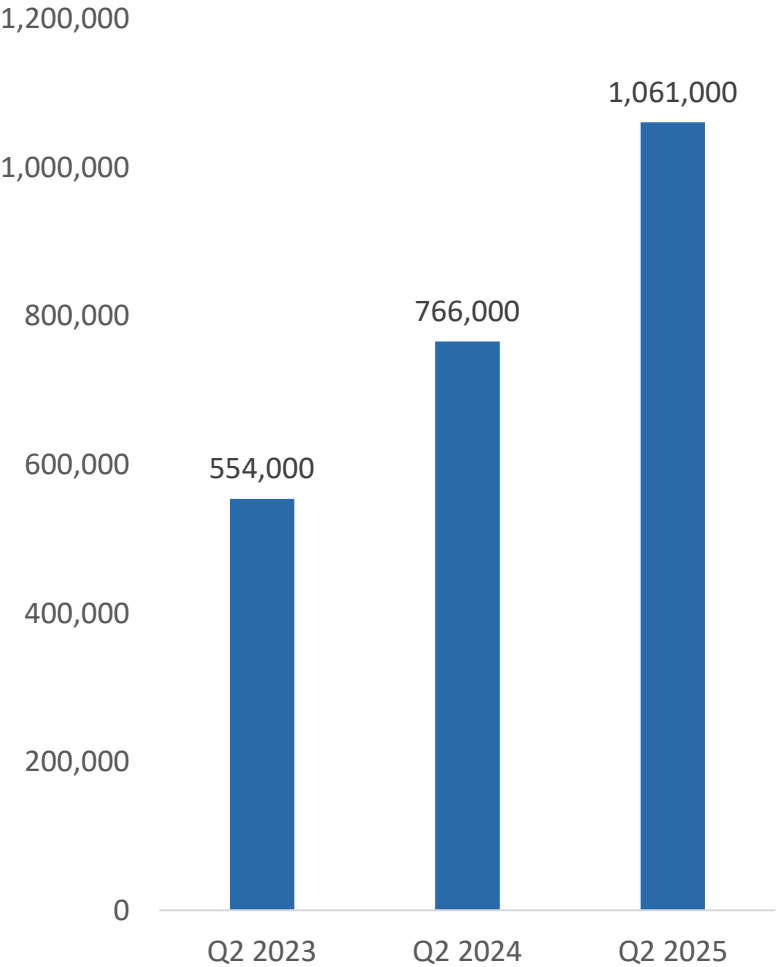
Deal and Effective<sup>1</sup> Total Consideration/Sh. EBITDA Multiples



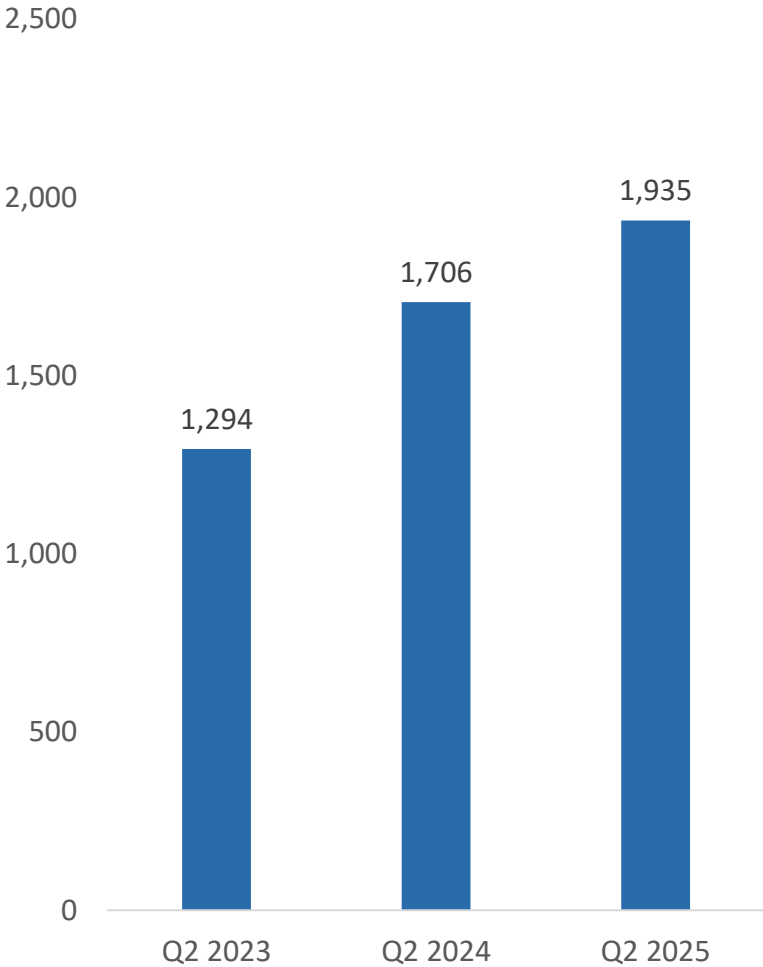
1) Effective multiple is based on H1-2025 Run rate Adj. EBITDA. One time retro payments in Q2-2025 are included as reported and have not been annualized.  
 2) Excludes one-time bad debt expense.  
 3) The sum of Adj. EBITDA for the 2023 cohort of deals at close was negative.  
 4) Adj. EBITDA growth excludes one-time clinic transformation costs and shared services.

# WELL Providers Are Seeing more Patients

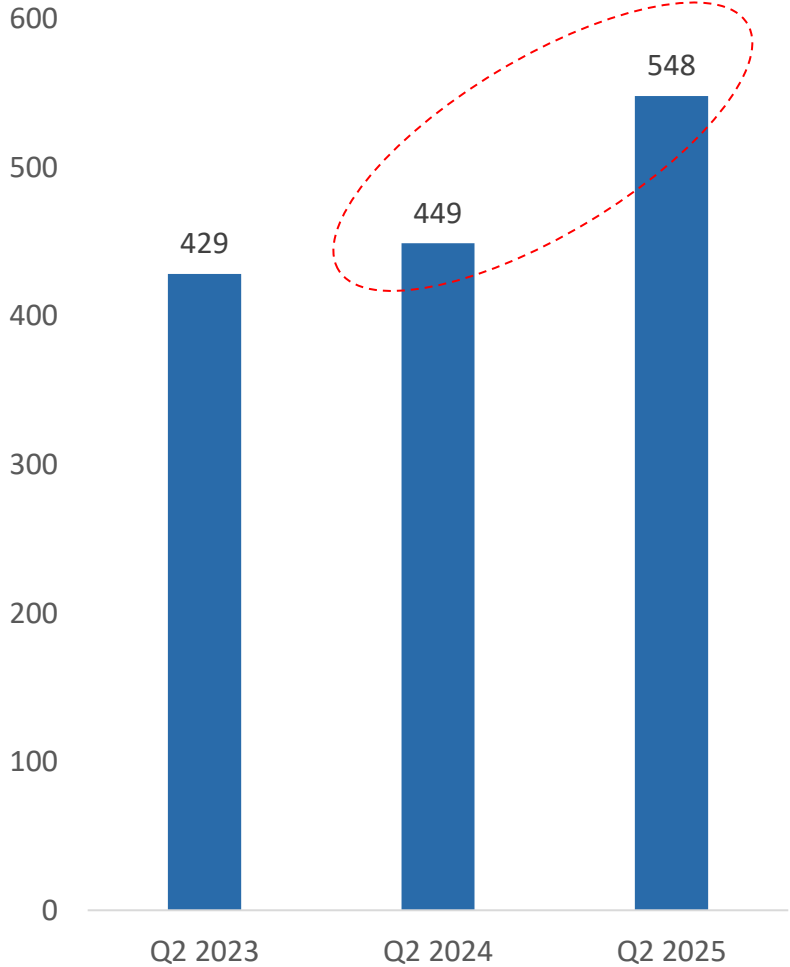
WELL Canadian Clinics  
Patient Visits



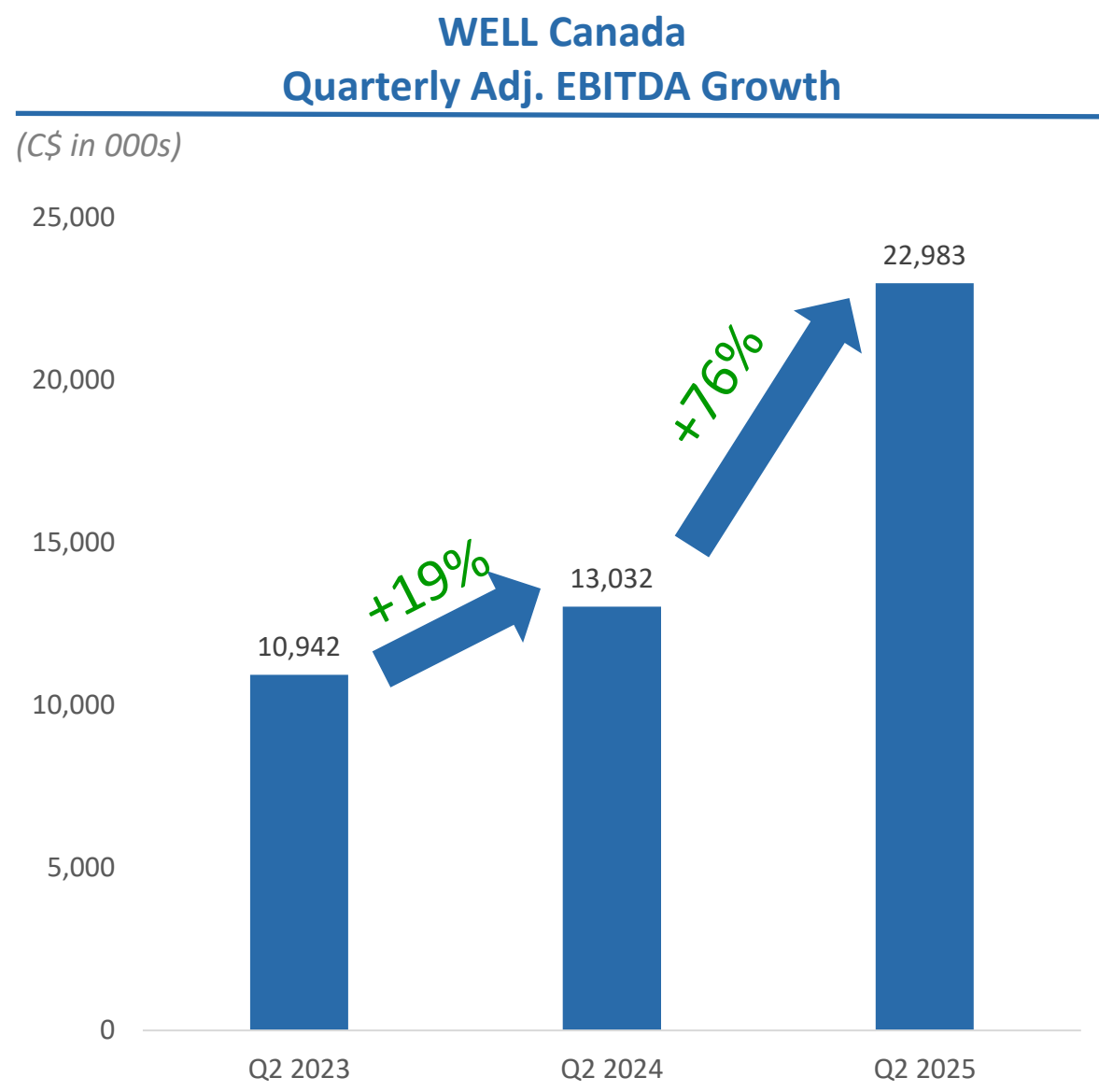
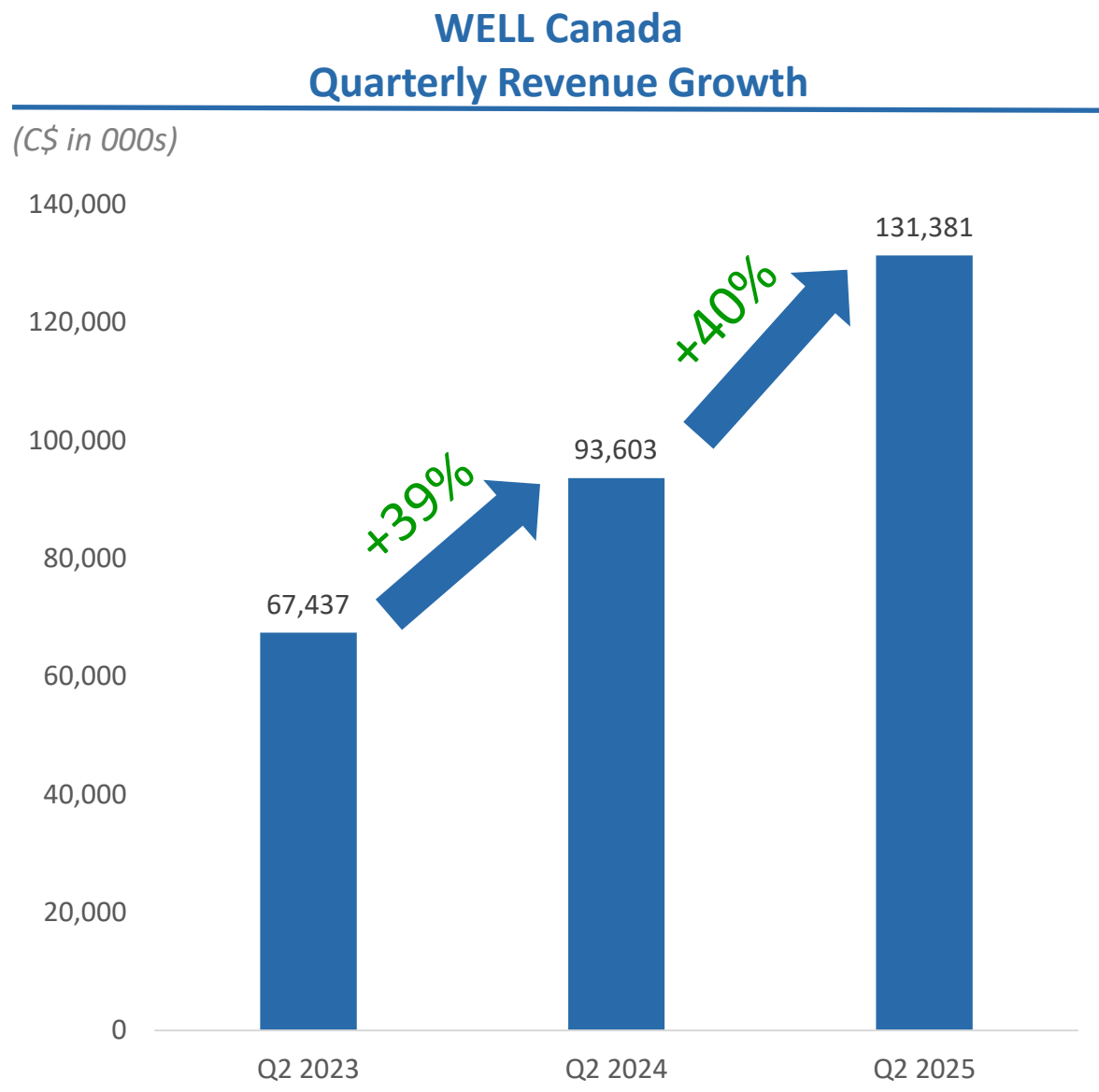
Billable Providers in WELL's  
Canadian Clinics Network



Patient Visit / Billable Provider



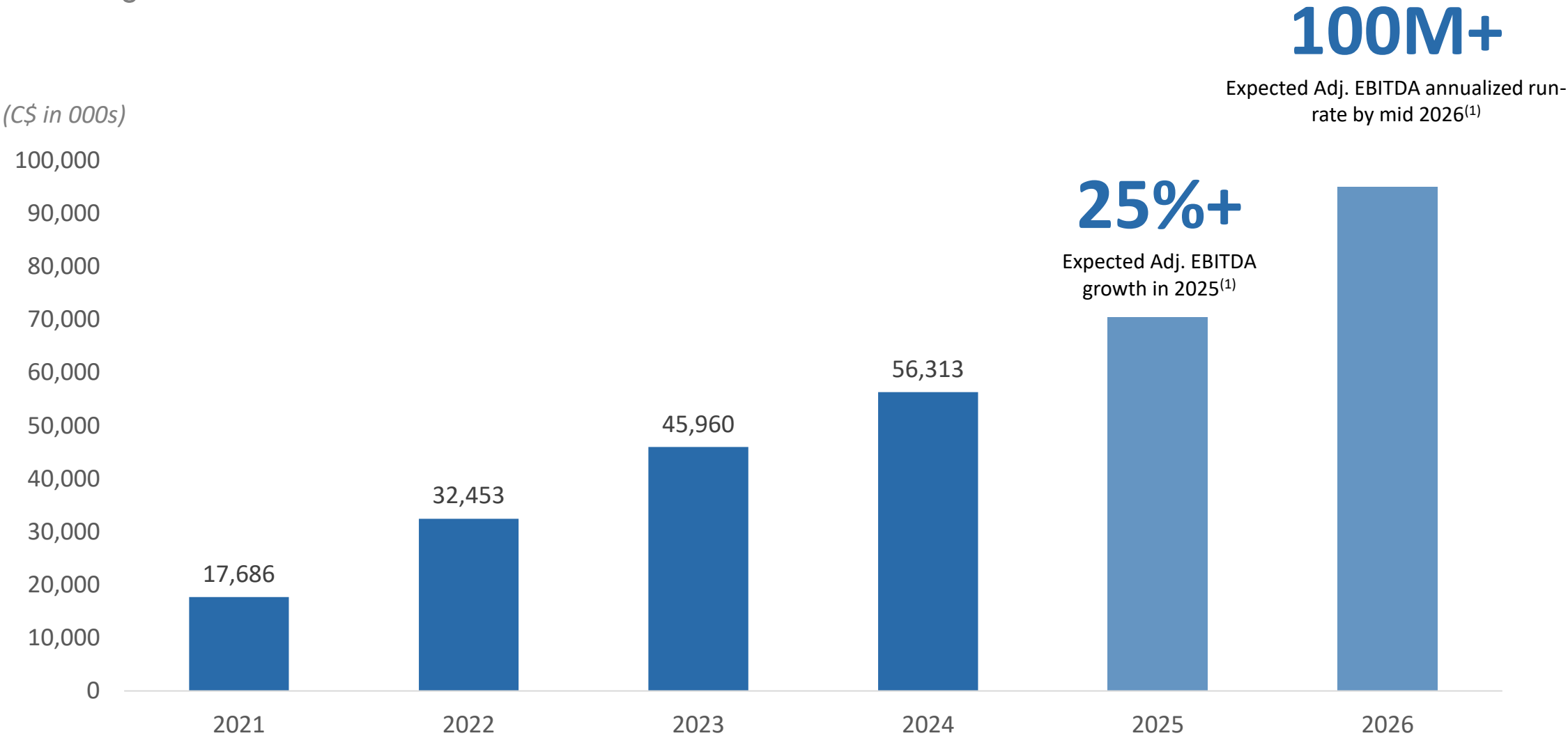
# WELL Canada Experiencing Accelerating Growth



1) WELL Canada includes Canadian Clinics, WELLSTAR and CYBERWELL

# WELL Canada Fast-Tracks to \$100M+ Adj. EBITDA

Recent M&A activity and strong organic growth have accelerated WELL Canada’s timeline—shifting the \$100M+ annualized Adj. EBITDA run-rate target from the end of 2026 to mid-2026.



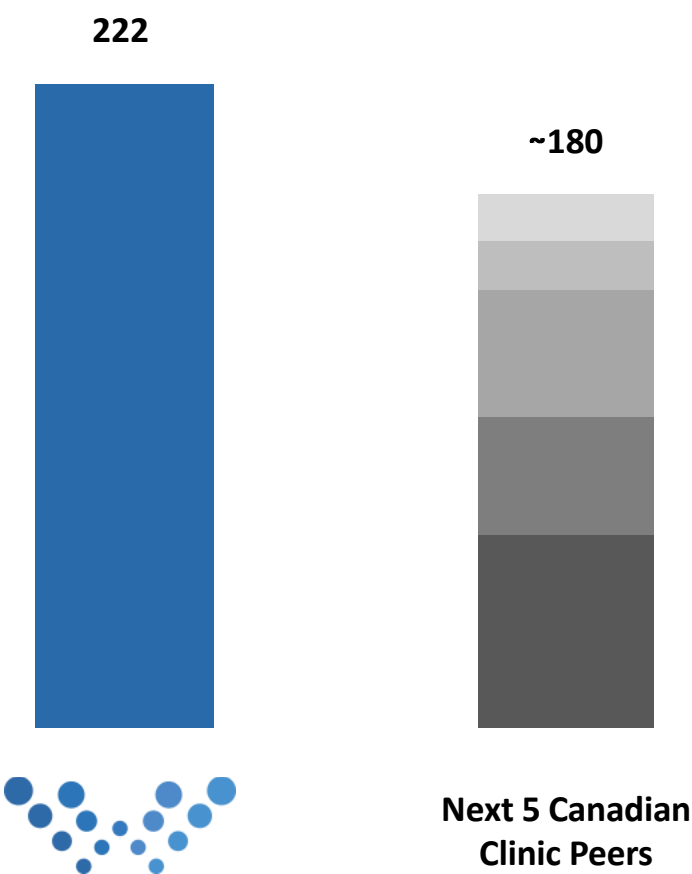
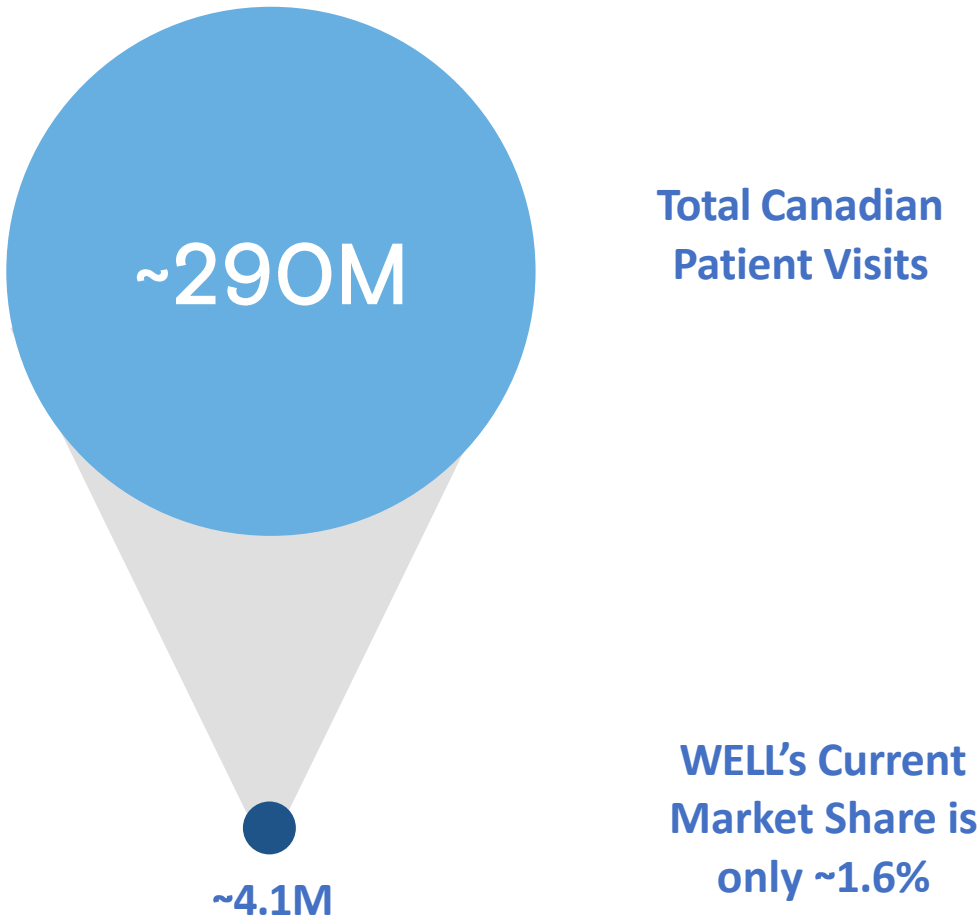
1) These growth figures include both organic and inorganic growth

# WELL's Current Canadian Clinic Market Share

WELL is Canada's largest network of outpatient clinics – yet accounts for only ~1.6% of patient visits in the country

By Patient Visits

WELL Canadian Clinics vs Competitors



# Canadian Clinic Recent M&A Activity

Q1-2025

**+11 Clinics**

4 transactions

**+\$31.5M**

Annual Revenue

**+71 Providers**

Total Canadian Clinics

Q2-2025

**+3 Clinics**

3 transactions

**+\$8.0M**

Annual Revenue

**+46 Providers**

Total Canadian Clinics

Q3-2025 To Date

**+4 Clinics**

4 transactions

**+\$15.1M**

Annual Revenue

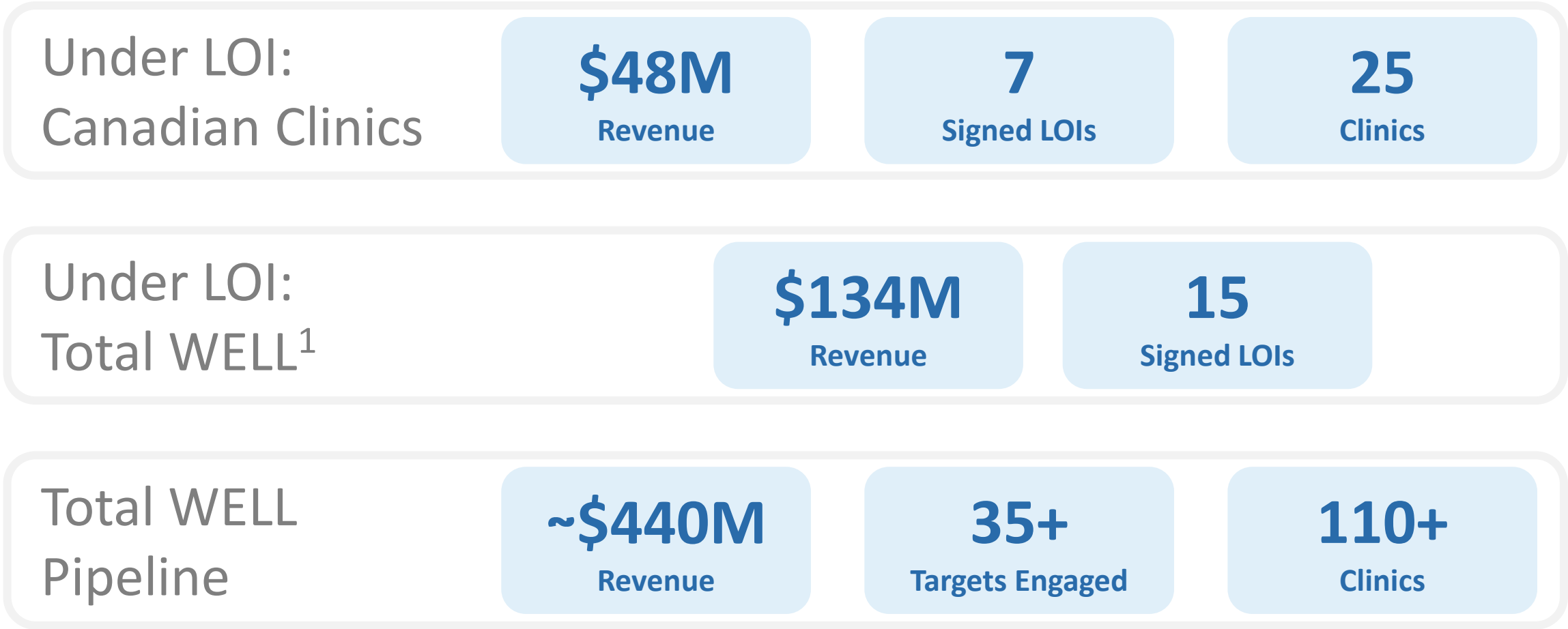
**+72 Providers**

Total Canadian Clinics



# M&A Pipeline

WELL continues to execute on a robust pipeline, driving growth and sustaining strong operational momentum.



1) HEALWELL AI's pipeline and LOIs are included  
2) The Total WELL Pipeline includes potential deals that are either under LOI or in the pre-LOI stage.

# WELL's Future Canadian Clinic Market Share

Long-term vision to significantly increase WELL's national market share through capital efficient growth

## WELL Path to Expansion

	Current	Future
Annual Revenue	>\$400M	\$4.5B+
EBITDA	>\$50M	\$650M+
Clinics	222	1,400+
Patient Visits	4M+	40M+
Est. Market Share	1.6%	8-10%

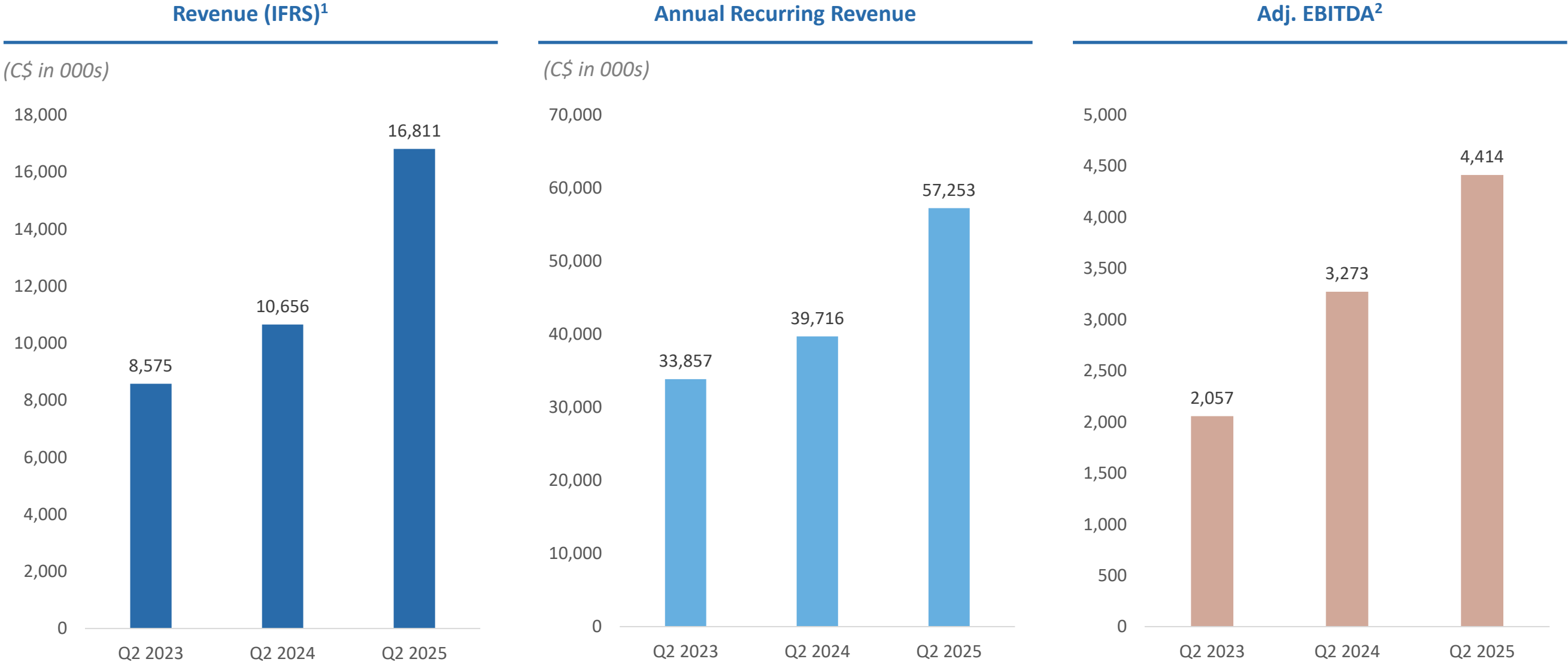
## Commentary

- Scalable acquisition engine in place
- Robust clinic pipeline supports accelerated expansion in the near-term
- AI workflows in clinic acquisition and integration processes condenses timelines
- Proven team with experience optimizing hundreds of clinic sites








# WELLSTAR >> Continued Financial Out-performance



1) WELLSTAR's revenue in the chart includes intercompany revenues.  
2) WELLSTAR's Adj. EBITDA excludes Shared Services expenses.

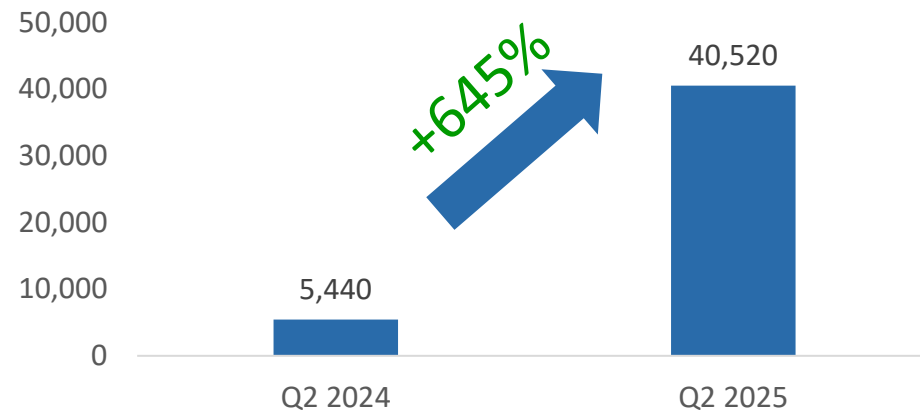
# WELLSTAR >> Leading the Country in “Provider-tech”

 <b>EMR</b>	<b>3,700+</b> Clinics served	<b>~16,000</b> Practitioners	Primary care and specialist-based EMR platforms enable practitioners to better manage their patient interactions and improve their encounters.
 <b>Digital Health Apps</b>	<b>55+</b> Digital apps	<b>~25,000</b> Practitioners	The largest ecosystem of integrated and AI-enabled applications for automating day-to-day clinical tasks and workflows.
 <b>Billing &amp; Practice Management</b>	<b>1,500+</b> Clinics served	<b>~13,800</b> Practitioners	Optimizes insured and uninsured medical billing and infrastructure management to maximize provider revenue and reduce tech downtime.

# HEALWELL AI >> A Transformational Quarter

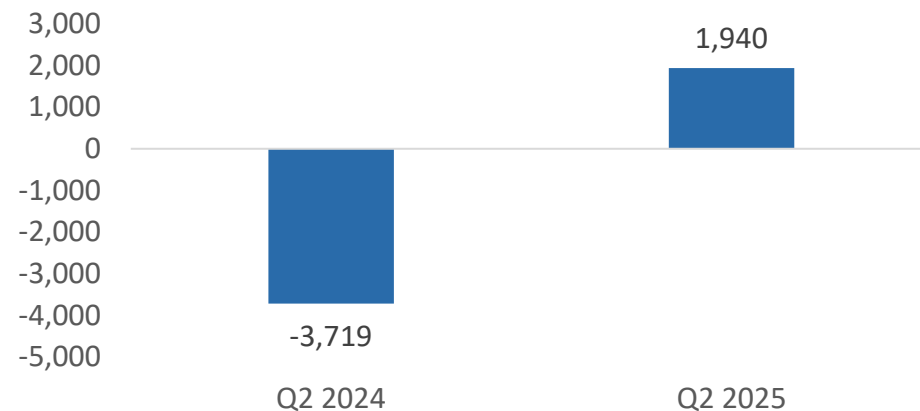
## Revenue (IFRS)

(C\$ in 000s)



## Adj. EBITDA

(C\$ in 000s)



## Commentary

- Q2 annualized run-rate revenue of \$160 million
- Achieved first quarter of positive Adj. EBITDA
- Transition to pure-play SaaS and services company
- Orion acquisition positions the Company with global footprint with over 70 customers operating in 11 countries

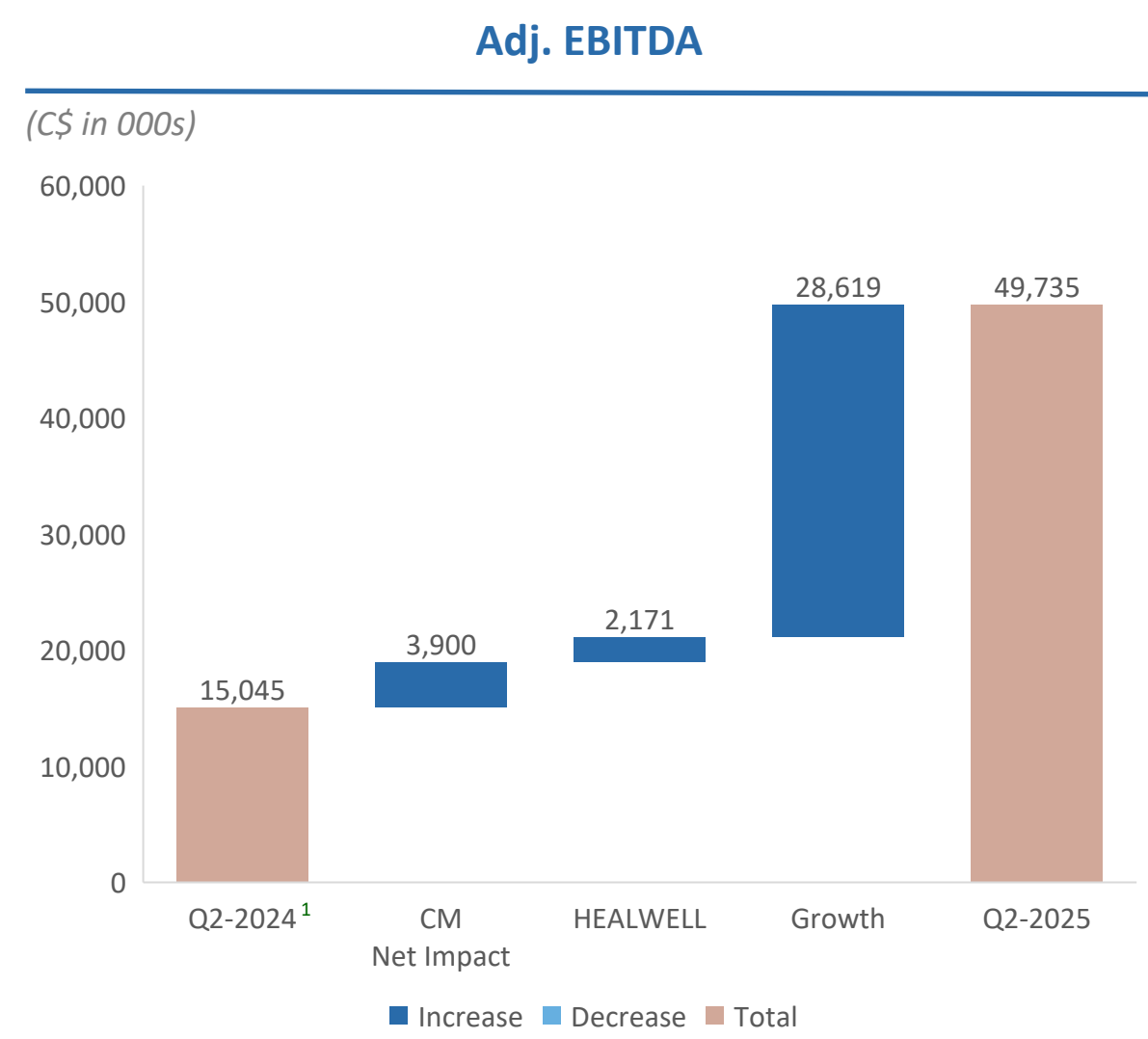
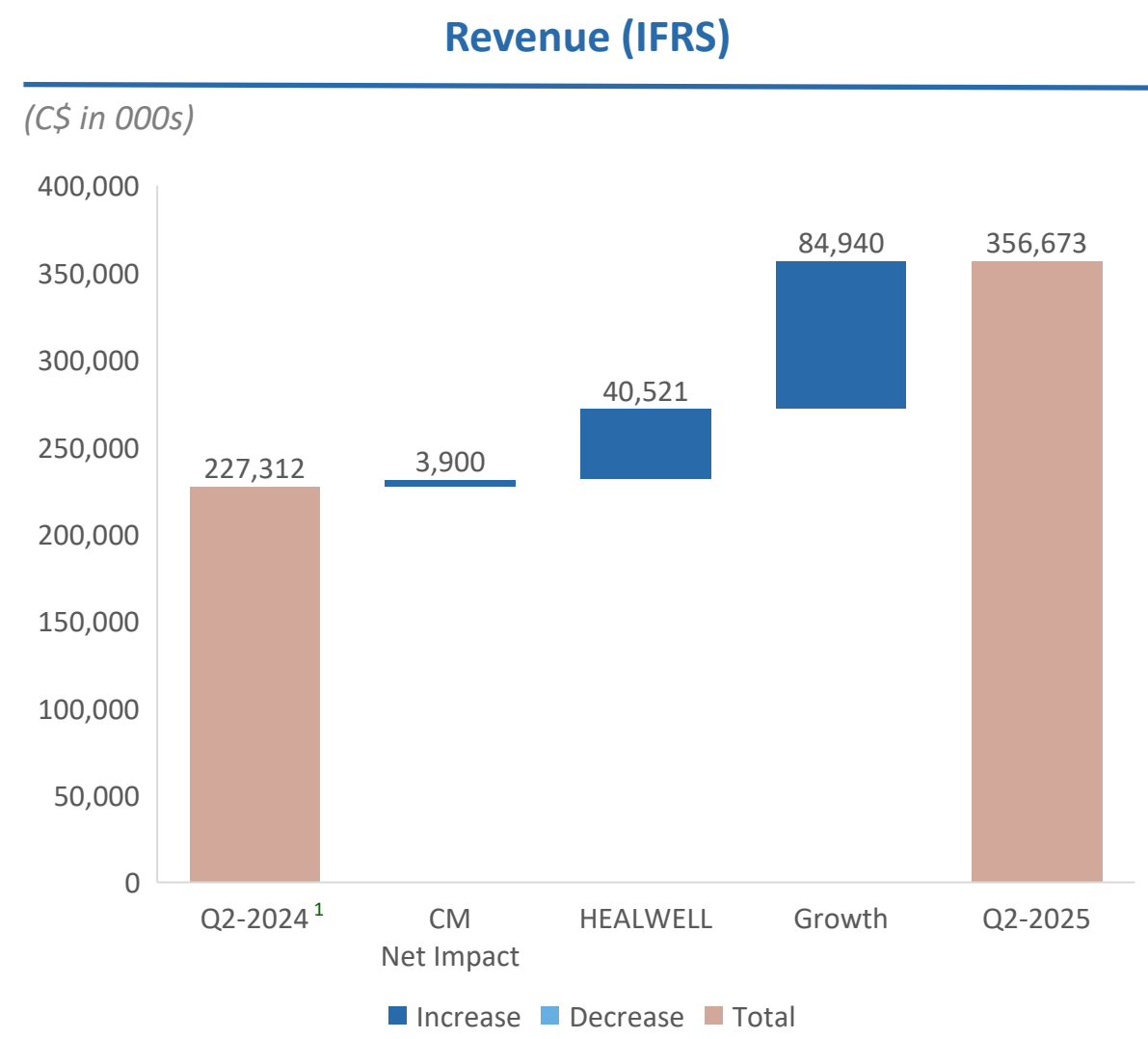
# Strategic Alternatives Processes for US Assets

wisp



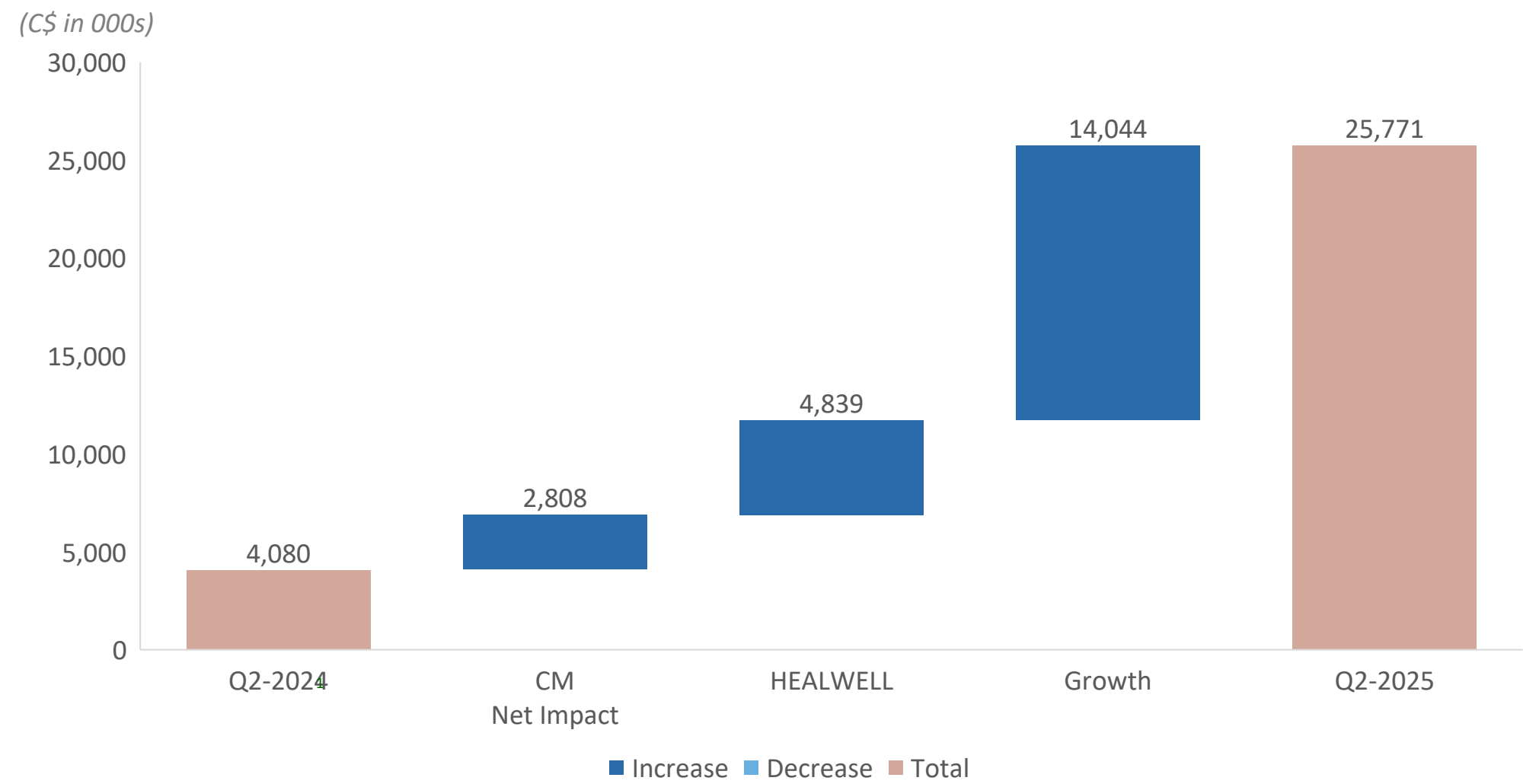
 Circle Medical

# Q2-2025 Financial Highlights <> Record Revenue & Adj EBITDA



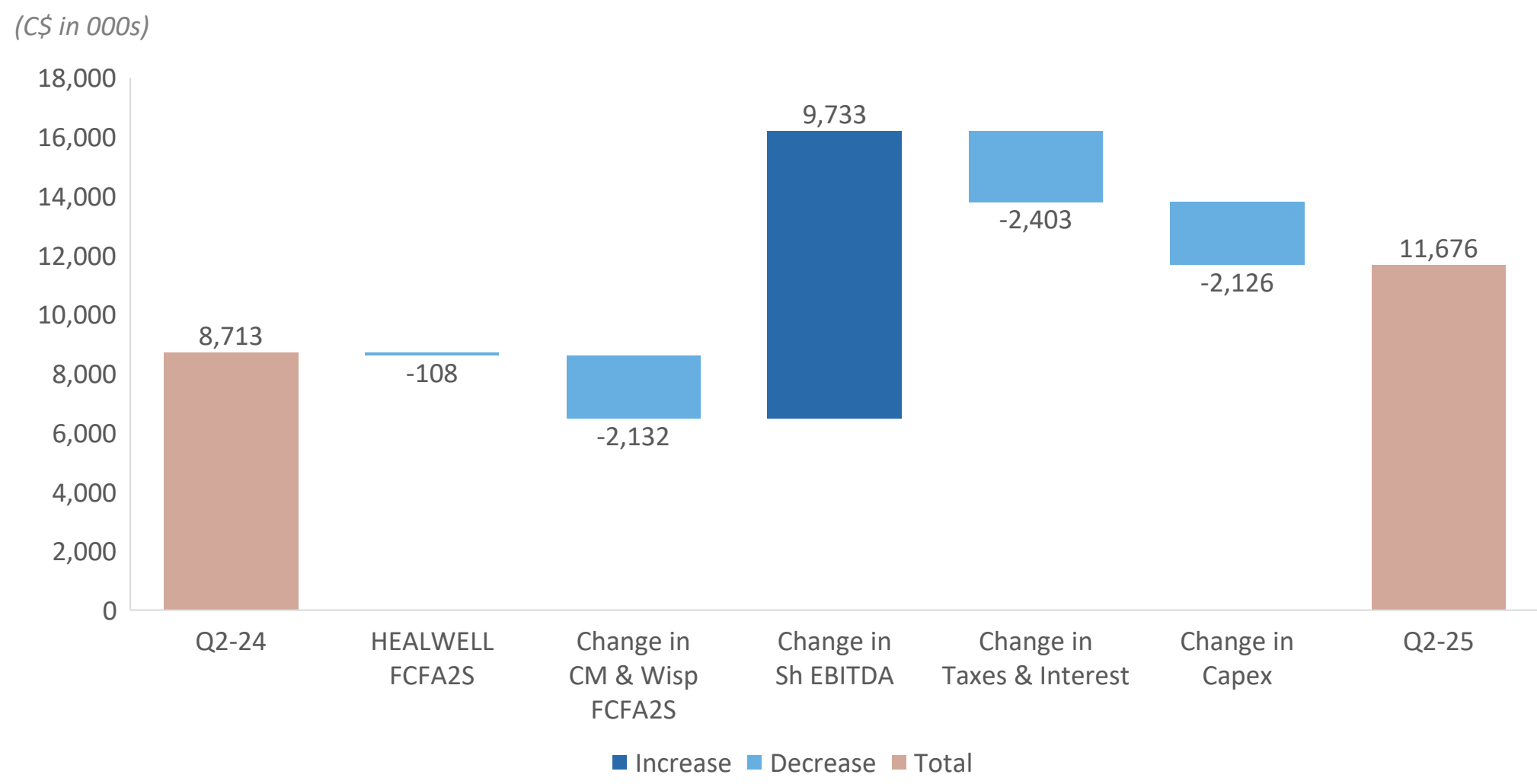
(1) Q2-2024 figures were restated.  
(2) CM Net Impact represents the impact of Circle Medical's deferred revenue adjustments on the given financial metric for the period shown.

# Q2-2025 Financial Highlights <> Record Adj. Net Income



(1) Q2-2024 figures were restated.  
(2) CM Net Impact represents the impact of Circle Medical's deferred revenue adjustments on the given financial metric for the period shown

# Q2-2025 Financial Highlights – FCFA2S



# Outlook: 2025 and Beyond

**2025 Guidance:**  
Upper half of :  
**\$1.40-1.45B Revenue**  
**\$190-210M Adj. EBITDA**

**HEALWELL**  
Consolidation of  
**\$40.5M Revenue in Q2-**  
**2025**

**WELL Canada**  
**>25% Adj. EBITDA**  
**Growth<sup>(1)</sup> for 2025**

**2025 Guidance exc. CM**  
Upper half of:  
**\$1.35-1.40B Revenue**  
**\$140-160M Adj. EBITDA**

**Strategic Alternatives**  
**Being Executed on for All**  
**US Care Businesses**

**WELL Canada**  
**2-Yr Target<sup>(1)</sup> of**  
**>\$800M Revenue**  
**>\$100M Adj. EBITDA**

1) WELL Canada includes Canadian Clinics, WELLSTAR and CyberWELL. Targets are Inclusive of acquisitions.



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