

WELL HEALTH TECHNOLOGIES CORP.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

BACKGROUND

This Interim Management's Discussion and Analysis ("**Interim MD&A**") for WELL Health Technologies Corp. (TSX: WELL; OTCQX: WHTCF) should be read in conjunction with the Company's condensed interim consolidated financial statements as at and for the three and nine months ended September 30, 2026, and the Company's audited annual consolidated financial statements as at and for the years ended December 31, 2025 and 2024 (the "**Audited Annual Financial Statements**"). Except as otherwise indicated or where the context so requires, references to "**WELL**" or the "**Company**" include WELL Health Technologies Corp. and its subsidiaries. The Company prepares its annual consolidated financial statements in accordance with International Financial Reporting Standards or "**IFRS**" as issued by the International Accounting Standards Board ("**IASB**") ("**IFRS Accounting Standards**") – see Notes 2 and 3 of the Audited Annual Financial Statements for further information. **All dollar figures stated herein are presented in thousands of Canadian dollars ($'000 or Cdn$'000), unless otherwise specified, except share and per share amounts.**

The date of this Interim MD&A is November 9, 2026, the date on which it was approved by the Company's Board of Directors.

Additional information relevant to the Company's activities, including the Company's Annual Information Form, can be found at www.sedarplus.ca.

The Company was incorporated under the *Business Corporations Act* (British Columbia) on November 23, 2010. The Company's headquarters are located at Suite 550 - 375 Water Street, Vancouver, BC, V6B 5C6. WELL's healthcare clinics in Canada are located within the provinces of British Columbia, Alberta, Ontario, Quebec, and Manitoba while its healthcare clinics in the United States (the "**U.**S.") are located in 24 states.

NON-GAAP FINANCIAL MEASURES

This Interim MD&A makes reference to certain non-GAAP financial measures and non-GAAP ratios. These measures and ratios are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS. They are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for the Company's analysis of its financial information reported under IFRS. The Company uses non-GAAP measures and ratios, including Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA attributable to WELL Shareholders ("**Shareholder EBITDA**"), Adjusted EBITDA attributable to Non-controlling interests, Adjusted Net Income, and Adjusted Net Income Per Share (basic and diluted). The Company believes these supplementary financial measures reflect the Company's ongoing business in a manner that allows for meaningful period-to-period comparisons and analysis of trends in its business. See "Consolidated Financial Results" for a reconciliation of the non-GAAP measures and ratios to their most comparable IFRS measure.

FORWARD-LOOKING INFORMATION

Certain statements in this Interim MD&A constitute forward-looking information within the meaning of applicable securities laws. Forward-looking information includes, but is not limited to, the Company's goals, expected costs, objectives, growth strategies, merger and acquisitions ("**M&A**") program, improving the patient experience, obtaining operational efficiency, improving overall care performance, the intention to be an active acquirer within the healthcare services and digital health technologies, maximizing income potential from health clinics, the acquisition of additional health clinics and technologies, the ability to obtain cost efficiencies and improvements through synergies, the use of technology in the Company's business activities, opportunities to leverage its investments in third party technology platforms, the benefits of using open source based technology solutions, the share purchase agreements in respect of its acquisitions, as well as information with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking information generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans" or "continue", or similar expressions suggesting future outcomes or events. Such forward-looking information reflects management's current beliefs and is based on information currently available to management.

Forward-looking information involves risks and uncertainties that could cause actual results to differ materially from those contemplated by such information. Factors that could cause such differences include the highly competitive nature of the Company's industry, material adverse consequences of government regulation and funding, and other such risk factors described herein and in other disclosure documents filed by the Company with Canadian securities regulatory agencies and commissions. This list is not exhaustive of the factors that may impact the Company's forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking information. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes

responsibility for the accuracy and completeness of this forward-looking information. The factors underlying current expectations are dynamic and subject to change.

Although the forward-looking information contained in this Interim MD&A is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with this forward-looking information. All forward-looking information in this Interim MD&A is qualified by this cautionary information. Other than specifically required by applicable laws, we are under no obligation and we expressly disclaim any such obligation to update or alter the forward-looking information whether as a result of new information, future events or otherwise except as may be required by law. This forward-looking information is made as of the date of this Interim MD&A.

FUTURE-ORIENTED FINANCIAL INFORMATION

This Interim MD&A contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") including, without limitation, statements regarding future financial performance under the heading "Outlook", projected 2026 annual revenue, and Adjusted EBITDA[(1)], all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set out in this Interim MD&A. The actual financial results of WELL may vary from the amounts set out or projected herein and such variation may be material. WELL and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, WELL undertakes no obligation to update such FOFI. FOFI contained in this Interim MD&A was made as of the date hereof and was provided for the purpose of providing further information about WELL's anticipated future business operations on an annual basis. Readers are cautioned that the FOFI contained in this Interim MD&A should not be used for purposes other than for which it is disclosed herein.

COMPANY OVERVIEW

WELL is a practitioner-focused digital healthcare company. WELL's overarching mission is to positively impact health outcomes by leveraging technology to empower healthcare practitioners and their patients globally. WELL exists to enable healthcare practitioners with best-in-class technology and services. The Company has built the most comprehensive end-to-end healthcare system across Canada including the largest network of clinics supporting primary care, specialized care, and diagnostics services. In the U.S., WELL provides omni-channel patient services and solutions targeting specific markets such as provider staffing, anesthesia, gastrointestinal health, women's health, primary care, and behavioral healthcare. In addition to providing patient services, WELL provides cybersecurity and data protection solutions through its majority owned subsidiary CYBERWELL Solutions Inc. ("**CYBERWELL**").

There are over 5,000 practitioners who are part of WELL's network in which the practitioner practices at one of WELL's owned and operated clinics and gets access to the full suite of WELL's products and services. In this scenario, the Company manages all aspects of the clinic operations and recognizes the resulting gross billings from in-person and virtual patient visits while the practitioner typically receives payment under a revenue share contractual arrangement.

WELL also maintains a strategic partnership and ownership in two publicly listed technology companies: WELLSTAR Technologies Corp. ("**WELLSTAR**"), a provider of digital health solutions to Canadian healthcare providers, and HEALWELL AI Inc. ("**HEALWELL**"), a global leader in healthcare technology solutions, leveraging advanced artificial intelligence and data science to drive innovation in preventative care.

WELL is an acquisitive company that follows a disciplined and accretive capital allocation strategy. The Company's M&A strategy is based on acquiring additional clinical and digital assets that are highly accretive and synergistic to WELL. The Company generally seeks to acquire cash generating companies which lead to increased cash flows that are then re-invested to make additional new cash generating acquisitions. WELL operates under a shared services model which results in obtaining cost efficiencies, technological improvements and synergies across the acquisitions and the various business units where possible. The Company is focused on the implementation of digital technology solutions in its own clinic network.

The Company's revenue is derived from four key business units:

1. Canadian Patient Services;
2. WELL Health USA Patient and Provider Services;
3. SaaS and Technology Services (includes WELLSTAR and CYBERWELL); and
4. HEALWELL

Canadian Patient Services

WELL is the largest owner-operator of outpatient medical clinics in Canada providing primary care, allied health, and specialized care (also referred to collectively as WELL Health Medical Centres ("**WMC**"), and diagnostic healthcare services. As at September 30, 2026, the Company had a total of 179 physical facilities across Canada. The Company acquired its first primary care clinics in the Province of British Columbia in February 2018. Since then, WELL has expanded its footprint with over 50 accretive acquisitions in the provinces of Alberta, Manitoba, Ontario, and Quebec, and across primary care and specialties such as allied health, preventative health, diagnostic imaging, e-consult platform and more.

WELL acquired MyHealth Partners Inc. ("**MyHealth**"), now called WELL Health Diagnostic Centres ("**WDC**"), in July 2021, which significantly expanded WELL's clinical footprint in the province of Ontario and recently expanding to Alberta adding diagnostic capabilities to the Company's portfolio of patient care services. WDC offers a wide range of diagnostic services to its patients including mammography, X-ray, ultrasounds, and electrocardiograms ("**ECG**").

WELL Health USA Patient and Provider Services

WELL Health USA Patient and Provider Services consists of four unique assets: (i) CRH Medical ("**CRH**"), (ii) Provider Staffing, (iii) Circle Medical Technologies, Inc. ("**Circle Medica**l"), and (iv) Wisp, Inc. ("**Wisp**").

(i) CRH - WELL expanded its patient and provider services business in the U.S. with the acquisition of CRH in April 2021. CRH delivers specialized care services focused on providing gastroenterologists throughout the U.S. with innovative services and products for the treatment of gastrointestinal ("**GI**") diseases. Through CRH, WELL gains deep access to the U.S. healthcare system, including anesthesia services for patients undergoing endoscopic procedures at 152 Ambulatory Surgery Centers ("**ASCs**") across 18 states as at September 30, 2026. The acquisition of CRH meaningfully enhanced WELL's cash flow profile, enabling future reinvestment, capital compounding, and capital allocation opportunities across other attractive healthcare and healthcare-technology segments.

(ii) Provider Staffing - built through the strategic acquisitions of CarePlus Management (July 2023) and Harmony Anesthesia Staffing (January 2025), the Provider Staffing division provides both locum tenens (temporary) and permanent placement solutions. It specializes in staffing high-demand anesthesia professionals, including Anesthesiologists, Certified Registered Nurse Anesthetists (CRNAs), and Certified Anesthesiologist Assistants (CAAs), for ASCs, hospitals, and private practice groups.

(iii) Circle Medical - is a full cycle primary care provider offering a blend of virtual and in-person care, with a specialization in mental health related care. Circle Medical is headquartered in San Francisco, California with a research and development office in Montreal, Canada. WELL made an initial equity investment in Circle Medical in 2018 and subsequently acquired a majority ownership stake in Circle Medical in 2020. WELL's investment allowed Circle Medical to expand its services and reach a wider patient population.

Circle Medical's team of healthcare providers includes primary care physicians, nurse practitioners and mental health specialists. Circle Medical offers virtual care services across various states and has physical facilities in a small number of states in the U.S. Circle Medical has developed its own proprietary technology solutions including Circle Medical's mobile app which allows patients to schedule appointments, receive virtual patient care and access their medical records.

(iv) Wisp - is an online provider of women's health and e-prescription services. Wisp's mission is to provide convenient, affordable, and personalized care to women. Wisp offers a range of services that address women's health needs, including birth control, treatment for weight care, menopause, urinary tract infections, and prescription skincare. In 2021, WELL acquired a majority ownership stake in Wisp.

One of Wisp's unique features is its focus on telemedicine and e-prescription services, which allow healthcare providers to send prescriptions directly to a patient's preferred pharmacy or directly to their homes. These e-prescription capabilities make it easier for patients to receive and manage their medications.

Making a Positive Impact on Canadian Healthcare

WELL is committed to improving the lives and health of Canadians by delivering a better patient experience, supporting the practitioners who provide care, and helping to relieve pressure on Canada's overburdened healthcare system. By combining its clinic network with technology that streamlines care delivery, WELL is helping patients access care sooner while enabling practitioners to spend less time on administrative work and more time with their patients.

Across WELL's clinic network, technology enablement is improving access to care and making more efficient use of provider time. Technology enablement at WELL clinics has driven an 80% reduction in patient no-shows, supporting more efficient use of practitioner time and shorter effective waitlists for patients. Within WELL's owned clinic network, AI-enabled transcription and data mobilization processed over 234,000 fax images in Q3-2026, reducing manual data entry and associated errors. Patient satisfaction remains strong, with WELL achieving a Net Promoter Score of 84 in Q3-2026, well above the industry benchmark.

WELL's technology stack, led by the WELLSTAR platform, is designed to reduce the administrative burden that contributes to physician and administrative staff burnout. Physicians using WELLSTAR's AI-powered scribe capabilities are saving up to approximately two hours per day, time that can be redirected to patient care. WELLSTAR's billing solutions group, which surpassed a $1.2 billion annualized run-rate in physician billings in Q3-2026, supports practitioners in managing their billings so they can focus on care. OceanMD facilitated over 520,000 eReferrals in Q3-2026, reducing paperwork and supporting shorter wait times across the healthcare system.

Through HEALWELL, WELL is supporting improved patient outcomes through early disease detection and care path optimization, with over 400,000 patient records screened in Q3-2026, of which approximately 62,000 patient records were screened from WELL clinics. In partnership with HEALWELL, WELL had collected over 120,000 WELL Trust consents as of October 31, 2026, giving patients a consent-first way to participate in research and data-driven care. Together, these outcomes reflect measured, repeatable improvements delivered at scale across WELL's network.

Key Metrics for Canadian and WELL Health USA Patient and Provider Services

	Q3 -26	Q2 -26	Q1 -26	Q4 -25	Q3 -25
Canadian Patient Services					
Billable Practitioners[1, 2]	2,410	2,382	2,144	2,207	2,068
Non-Billable Practitioners[3]	1,022	1,058	954	912	891
Total Practitioners	3,432	3,440	3,158	3,119	2,959
Clinics[4]	302	304	282	282	256
Physical Facilities[4, 5]	179	181	160	159	143
WELL "Affiliate Clinics"[6]	74	74	74	63	62
Total Canada Patient Visits[7]	1,286,000+	1,274,000+	1,235,000+	1,172,000+	1,076,000+

WELL Health USA Patient and Provider Services					
Billable Practitioners[1]	1,476	1,440	1,470	1,477	1,529
Non-Billable Practitioners[3]	82	77	85	87	110
Total Practitioners	1,558	1,517	1,555	1,564	1,639
Clinics[4]	27	27	27	27	27
Physical Facilities[5]	27	27	27	27	27
CRH ASCs / GI clinics served	152	152	153	153	149
Total US Patient Visits	665,000+	658,000+	639,000+	627,000+	665,000+
Billable Provider Hours	124,000+	123,000+	117,000+	140,000+	141,000+

Notes:

[1] Billable Practitioners are defined as allied health providers, medical technicians, nurses, or physicians.

2 Billable Practitioners do not include E-Consult practitioners.

[3] Non-Billable Practitioners are defined as clinical support staff.

[4] Clinic means a healthcare service that a patient would reasonably view as a distinct offering from other services provided within the same Facility. A service shall be treated as a separate Clinic if any of the following applies: (a) it operates under a different brand; (b) it operates under a different business or profit and loss statement; (c) it provides a distinct medical specialty or service line, delivered by providers practicing in that specialty, that is separate from the other services in the Facility, whether or not administrative staff (including medical office assistants) are shared.

[5] Facility means a geographic location with a registered physical address at which WELL offers a medical service in at least one room. WELL need not be named on the lease for the location to qualify as a Facility.

[6] An Affiliate Clinic is a physician-owned clinic where WELL recruits and places providers and supplies technology and operational support, while earning high-margin revenue (e.g., rent/fees) without directly operating the clinic.

[7] Patient visits and clinic counts have been restated.

SaaS and Technology Services

The Company's SaaS and Technology Services revenue is derived from its key business units:
(i) WELLSTAR; (ii) CYBERWELL; and (iii) Other Technology Services.

WELLSTAR (formerly WELL Provider Solutions) is a publicly traded subsidiary of WELL that listed on the TSX Venture Exchange (the "**TSXV**") on October 1, 2026 under the symbol TSXV:WSTR. WELLSTAR is a leading Canadian healthcare technology company focused on improving health outcomes through digital enablement. WELLSTAR provides a comprehensive suite of technology-enabled solutions for primary care physicians, specialists, health systems, and public sector organizations, including electronic medical records ("**EMRs**"), AI-enabled digital health applications, patient engagement and eReferral solutions, billing and back-office services, and IT management. By leveraging innovative technologies to reduce administrative burden, enhance operational efficiency, and empower healthcare providers, WELLSTAR is helping transform healthcare delivery and improve patient outcomes across Canada.

Over 45,000 practitioners across Canada purchase at least one technology solution from WELLSTAR. Physicians can pick and choose "a la carte" solutions offered by WELLSTAR. This relationship with WELLSTAR enables WELL to create relationships with healthcare practitioners across the country and positions it favorably when it comes time to attract new physicians to one of its patient services businesses.

WELLSTAR delivers its products and services through an integrated, digital health platform across three principal product lines (i) Clinical Platform Group, (ii) Digital Health Networks and (iii) Billing and Practice Management. Together, these product lines address the full operational lifecycle of a clinical practice from patient intake and clinical documentation to revenue cycle management and IT infrastructure.

WELLSTAR's artificial intelligence ("**AI**") strategy is centered on healthcare provider enablement. By embedding advanced administrative and decision support capabilities directly into all product lines, WELLSTAR aims to reduce the cognitive load and administrative burden placed on healthcare providers and to allow them to reclaim time that can be redirected towards patient care and increased patient capacity. The clinical environment is intended to function as a semi-autonomous hub in which AI agents handle routine administrative tasks, with the objective of supporting a more efficient, data-driven model of care delivery across the Canadian healthcare system.

CYBERWELL (formerly WELL Cybersecurity), through the acquisitions of the Services Division of Cycura Inc. ("**Cycura**"), Source 44 Consulting Incorporated ("**Source44**"), Seekintoo Ltd. ("**Seekintoo**") and Proack Security Inc. ("**Proack Security**"), provides cybersecurity protection and patient data privacy solutions across all Company business units while serving external customers across diverse industries, including healthcare clients.

Other Technology Services consists of Adracare Inc., which provides telehealth source and specialty EMR solutions that complement WELL's SaaS and EMR offerings.

HEALWELL

WELL acquired majority voting control of HEALWELL on April 1, 2025. HEALWELL is a publicly traded subsidiary of WELL listed on the Toronto Stock Exchange (the "TSX") under the symbol TSX:AIDX. HEALWELL is a healthcare artificial intelligence company focused on preventative care, early disease detection, and clinical decision support. Its technology platform is centered on the aggregation and organization of health data through health information exchanges and data lakes. These capabilities enable the development and deployment of AI-powered tools that assist healthcare providers in identifying rare and chronic diseases, improving clinical workflows, and enhancing patient outcomes.

Also on April 1, 2025, HEALWELL acquired Orion Health Holdings Limited ("**Orion**"), a global healthcare technology company focused on enabling digital health transformation for health systems around the world. Orion offers a unified healthcare platform made up of three core components: Virtuoso, a digital front door; Amadeus, a digital care record; and Orchestral, a health intelligence platform. These offerings are underpinned by deep data sets, machine learning, and more than 30 years of healthcare technology innovation.

On July 16, 2025, HEALWELL acquired the remaining 49% of Pentavere Research Group Inc. ("**Pentavere**"), by exercising a call option that it had previously negotiated at the time of its original acquisition of a majority interest in Pentavere in 2023. Pursuant to the call option, HEALWELL acquired all of the remaining issued and outstanding shares of Pentavere. HEALWELL intends to deepen integration between its AI businesses and accelerate commercialization of AI products across healthcare offerings.

On November 1, 2025, HEALWELL completed a series of strategic transactions with WELL and its subsidiaries, WELL Health Clinics Network Inc. ("**WHCN**") and WELLSTAR. The transactions included the sale of HEALWELL's Polyclinic Family Medicine and Specialty Clinics Group ("**Polyclinic**") to WHCN, the sale of HEALWELL's interest in Mutuo Health Solutions Inc. ("**Mutuo**") to WELLSTAR, and the creation of a clinical research joint venture, that includes Bio Pharma Services Inc. (**"BPSI**") and Canadian Phase Onward Inc. ("**CPO**").

WELL Ventures

WELL Ventures was created to formalize WELL's commitment to invest in and advance the digitization and modernization of healthcare in Canada and around the globe. WELL Ventures' current portfolio includes investments in companies such as Phelix AI Inc., Simpill Health Group Inc., Twig Fertility Co., 11855760 Canada Inc. dba Tali.ai, Cherry Health Inc., and ORX Surgical Inc. This list does not include minority venture investments made by WELL's subsidiaries CRH Medical, WELLSTAR or HEALWELL.

BUSINESS UPDATES

On October 1, 2026, WELLSTAR's subordinate voting shares commenced trading on the TSXV at the market open, under the ticker symbol "WSTR".

On September 29, 2026, WELLSTAR completed its previously announced amalgamation with 1587818 B.C. Ltd. ("818") pursuant to the terms of an amalgamation agreement entered into with 818 on July 7, 2026, for the purposes of listing the resulting entity's subordinate voting shares on the TSXV. The transaction was accounted for as a reverse asset acquisition under IFRS 2, with WELLSTAR as the accounting acquirer. Immediately before the amalgamation, WELLSTAR completed a six-for-one share consolidation and WELLSTAR's Series A and Series B redeemable preferred shares converted into subordinate voting shares.

On September 9, 2026, the Company announced the appointment of Evelyn Sutherland as Chief Financial Officer, effective September 21, 2026. Ms. Sutherland brings more than 20 years of senior financial leadership experience, including prior CFO roles at Staples Canada and Enercare Inc., and has completed more than 50 acquisitions and divestitures.

On August 19, 2026, the Company redeemed all $70.0 million principal amount of its outstanding 5.5% convertible senior unsecured debentures prior to maturity, at a redemption price equal to 100% of the principal amount, together with accrued and unpaid interest.

On August 4, 2026 the Company announced the appointment of Loreto Grimaldi as Chief Legal Officer and Kaytek Przybylski as Chief Digital & Information Officer. Mr. Grimaldi brings more than 25 years of legal, risk, governance and transactional leadership experience, most recently serving as Chief Executive Officer of Tricor Automotive Group. Mr. Przybylski brings more than 25 years of technology leadership experience, most recently serving as Chief Digital Officer at Lantern.

On July 30, 2026, WELLSTAR completed a brokered private placement of subscription receipts raising aggregate gross proceeds of $50 million, ahead of WELLSTAR's planned listing on the TSX Venture Exchange. The private placement consisted of a $36.2 million treasury offering and $13.8 million secondary offering. Net proceeds of the concurrent financing are expected to be used by WELLSTAR for strategic acquisitions, AI-related innovation, organic growth[3] initiatives, and general corporate purposes.

On July 15, 2026, WELL closed its previously announced inaugural private placement offering of $150 million aggregate principal amount of 6.875% senior unsecured notes due July 15, 2031, issued at par under a trust indenture and ranking equally in right of payment with all

other present and future senior unsecured indebtedness of the Company. The Company used the net proceeds to fully repay its convertible debentures maturing December 2026 and for general corporate purposes.

On June 12, 2026, WELL announced that Circle Medical and certain affiliated parties had reached a resolution with the Civil Division of the United States Attorney's Office for the Northern District of California regarding a previously disclosed matter concerning historical billing and supervision practices, with no admission of wrongdoing. The matter was resolved within the provisions Circle Medical had previously established, with final payment in line with previously stated guidance of US$3.3 million.

On June 5, 2026, and May 27, 2026 respectively, the Company announced the appointments of Derek Clark as Chief Operating Officer and Dr. Andrew Bond as Chief Health Officer and Head of Public Sector. Mr. Clark brings more than 20 years of healthcare leadership experience, most recently serving as President of Essential Industries at Calian Group Ltd., while Dr. Bond brings more than 20 years of clinical and healthcare leadership experience, most recently serving as Senior Vice President and Chief Medical Officer at GreenShield.

On May 19, 2026, the Company received approval from the TSX for a renewal of the Normal Course Issuer Bid ("NCIB") that was set to expire on May 19, 2026. Under the renewed NCIB, the Company may acquire up to an aggregate of 12,770,172 common shares from May 21, 2026 to May 20, 2027. In accordance with TSX rules, daily purchases made by the Company on the TSX cannot exceed 383,933 common shares, subject to certain prescribed exemptions, being 25% of the average daily trading volume over the preceding six calendar months of 1,535,732 common shares.

On April 14, 2026, WELL announced that its majority-owned subsidiary, CYBERWELL, launched CYDEcore™ Fusion, a proprietary cybersecurity platform that consolidates WELL's prior cybersecurity assets into a single unified operating model with centralized leadership and service delivery. The platform aggregates data across security operations, monitoring, and governance activities, applying AI-driven analytics to identify patterns, surface emerging risks, and support ongoing cyber resilience. CYBERWELL serves organizations across healthcare, critical infrastructure, energy, financial services, and the public sector, regulated environments where cybersecurity is a foundational operational requirement.

On April 2, 2026, WELL announced a strategic partnership with AliveCor, Inc., the global leader in AI-powered personal ECG technology, through which Canadian-registered cardiologists from WELL's network will provide clinician reviews of ECG recordings submitted by Canadian users of AliveCor's Kardia platform. Upon submission, each ECG is evaluated within 24 hours by a WELL-affiliated cardiologist, who confirms or refines Kardia's initial AI-generated result and provides written guidance on next steps for care. The partnership addresses a meaningful gap in specialist access at a time when elective cardiology wait times in Canada have increased significantly, with patients waiting an average of 15.3 weeks for specialist consultation.

On February 1, 2026, WELL completed the acquisition of a leading technology-enabled e-consult platform in Alberta, together with eight primary care clinics acquired in 2025, which is expected to contribute approximately $45 million in pro forma annual revenue. The acquisition of eight primary care clinics closed on December 1, 2025, while the e-consult platform transaction closed on February 1, 2026. E-consults are secure digital consultations that allow primary care providers to obtain specialist guidance electronically, helping reduce wait times, avoid unnecessary referrals and diagnostics, and improve patient care coordination.

On January 29, 2026, the Company had expanded and extended its senior secured credit facility to $400 million, with an additional $100 million uncommitted accordion, under a syndicate led by Royal Bank of Canada ("**RBC**"), JPMorgan Chase Bank, N.A. ("**JPM**"), and Toronto-Dominion Bank, effectively doubling prior capacity and extending the maturity to January 2030.

On December 8, 2025, the Company announced its majority-owned subsidiary, WELLSTAR, had completed its Series B Preferred Share investment in the aggregate amount of approximately $62 million at an offering price of C$1.50 per Series B Share. Upon closing, WELLSTAR issued $59 million of Series B Shares to the institutional investors, plus an additional amount of approximately $3 million of Series B Shares to management of both WELLSTAR and the Company.

On November 13, 2025, the Company announced WELLSTAR's OceanMD business unit was awarded a material provincial eReferral contract following a competitive procurement process and as of the date of the announcement, was facilitating over 1.7 million eReferrals annually across four Canadian provinces with participation from more than 20,000 physicians and 3,800 clinics nationwide.

Business Combinations, Asset Acquisitions, and Key Investments

On June 1, 2026, WELL closed the acquisition of a network of outpatient diagnostic imaging clinics under the Ontario Imaging Diagnostics brand ("OID Group"), and an approximately 65% controlling interest in JDMD Inc. ("Union MD"), one of Québec's largest multi-disciplinary healthcare platforms, for approximately $115 million paid at closing, funded through the Company's expanded senior secured credit facility, with total consideration of up to $160 million inclusive of future earn-outs and vendor take-back financing.

During the period January 1, 2026 to November 9, 2026, inclusive of OID Group and Union MD, the Company completed 12 acquisitions across its Canadian Clinics, WELLSTAR, and WELL Health USA business units, adding approximately $114.6 million in annualized revenue at Adjusted EBITDA Margins[(1)] in line with the Company's reported margins. These acquisitions further advanced the Company's disciplined

expansion strategy, deepening its presence in primary care, preventative health, diagnostics, and technology-enabled clinical operations. The acquisitions included five Canadian Primary Care Clinics acquisitions inclusive of e-consult platform, two Diagnostic Imaging Clinics acquisitions, three WELLSTAR acquisitions, one U.S. anesthesia service provider, and one Wisp acquisition of TBD Health. Collectively, these additions further scale the Company's national clinical footprint, enhance its operational capabilities, and expand its technology-enabled service offerings across Canada and the United States. All consideration paid at closing was funded through available cash and the Company's credit facilities, reflecting the Company's disciplined capital allocation approach.

On January 21, 2025, the Company subscribed for 500,000 subscription receipts in HEALWELL for an aggregate subscription price of $1.0 million which entitled the Company to receive, upon satisfaction of certain release conditions, 500,000 Class A Subordinate Voting Shares of HEALWELL and 250,000 share purchase warrants with each warrant exercisable into one Class A Subordinate Voting Share at $2.50 per share for a period of 36 months. On April 1, 2025, the release conditions were satisfied and the Company received the shares and share purchase warrants in accordance with the terms of the subscription agreement. On April 1, 2025, the Company and the HEALWELL founders amended the terms of the conditional call option held by the Company to acquire up to 30,800,000 Class A Subordinate Voting Shares of HEALWELL at $0.125 per share and 30,800,000 Class B Multiple Voting Shares of HEALWELL at $0.0001 per share such that it became exercisable, and the Company exercised the call option to acquire such shares for total consideration of $3.9 million. On March 26, 2025, the Company also exercised 20,312,500 HEALWELL share purchase warrants for total consideration of $4.4 million and converted all outstanding HEALWELL convertible debentures and interest accrued thereon. Following these transactions, as at April 1, 2025, the Company held 97,233,161 Class A Subordinate Shares and 30,800,000 Class B Multiple Voting Shares of HEALWELL, representing approximately 37% of the economic interest and approximately 69% of the voting rights in HEALWELL on a non-diluted basis. As a result, the Company obtained control of HEALWELL under IFRS Accounting Standards, and accordingly, began consolidating the financial results of HEALWELL as a subsidiary of the Company effective April 1, 2025. The Company was later advised that the acquisition of such controlling interest in HEALWELL required prior notification to the Canadian Competition Bureau (the "**Bureau**").

Subsequent to the closing of this transaction, the Company engaged with the Bureau to address the matter and submitted a pre-merger notification on June 20, 2025. As part of the Bureau's review of the merger application, on December 9, 2025, the Bureau obtained a subpoena seeking information with respect to the Company's operations. The Company subsequently complied with the subpoena and provided all requested information and responses. On October 22, 2026, the Bureau issued a No Action Letter. On November 3, 2026, the Company received a Notice of Discontinuance of Inquiry from the Competition Bureau, acknowledging the conclusion of the Bureau's inquiry.

Circle Medical Request for Information from United States Attorney's Office

In September 2024, Circle Medical received a request for the voluntary production of documents and information ("**RFI**") from the Civil Division of the United States Attorney's Office for the Northern District of California ("**USAO**") investigating certain of Circle Medical's billing practices in the U.S. Circle Medical has been responding to the RFI and engaging with the USAO to address and resolve this matter. The Company has cooperated fully with the RFI, and has implemented enhanced compliance controls as appropriate. Circle Medical has reached a settlement to resolve the voluntary Request for Information from the United States Department of Justice, the California Department of Insurance, and the San Francisco District's Attorney's office (collectively the "**Agencies**"). The Company recognized $4.8 million (US$3.3 million) for total estimated settlement costs in relation to this matter as at December 31, 2025. In June 2026, Circle Medical reached and paid the settlement to resolve the matter with the Agencies with final payment in line with the estimate recognized for the year ended December 31, 2025.

OUTLOOK

WELL expects its strong operational performance to continue through the remainder of 2026 and into 2027. With WELLSTAR now publicly listed and the Competition Bureau's review of the HEALWELL acquisition concluded, the Company expects to focus on execution across OneWELL: growing the Canadian clinic network, deepening the use of WELLSTAR's technology and HEALWELL's clinical decision support and data interoperability capabilities, and converting that integration into organic growth and margin improvement. Technology and AI investments already underway, including workflow tools that are increasing visits per provider, are expected to drive structural margin improvement and fund continued reinvestment in the Company's highest return growth opportunities.

The Company reaffirms its 2026 Adjusted EBITDA[(1)] guidance of between $185 million and $195 million, which was increased in August from $175 million to $185 million. The Company updates its guidance for 2026 annual revenue to be approximately $1.58 billion, based on continued outperformance in Canadian Patient Services, offset by softer revenue in USA Patient and Provider Services, with profitability intact.

The Company previously set a target for its Canadian Patient Services business to achieve $100 million in annualized Adjusted EBITDA[(1)] run-rate by the end of 2026, which was achieved one quarter ahead of plan in Q3-2026. This is distinct from, and in addition to, the broader WELL Canada milestone (defined as Canadian Clinics + WELLSTAR) announced in August 2026. The Company continues to target an annualized revenue run-rate of over $1 billion for Canadian Clinics plus WELLSTAR by the end of 2028.

Excluding the impacts of Circle Medical Deferrals, the Company expects to continue its multi-year trend of delivering better than 10% annual growth in Adjusted EBITDA[(1)] inclusive of acquisitions and organic growth.

The Company remains fully committed to disciplined capital allocation, with its Canadian Clinic program as the primary destination for incremental capital. This focus is the central rationale behind the Company's ongoing evaluation of strategic alternatives for its US care delivery assets.

WELL's 2026 guidance assumes, among other factors, only acquisitions announced to date. As of September 30, 2026 the Company has recognized all of the $17.6 million in Circle Medical Deferrals contemplated in its 2026 guidance, which results in close to 100% contribution to Adjusted EBITDA[(1)]. The Company does not expect any additional Circle Medical Deferrals.

WELL's 2026 guidance supersedes all prior financial outlook statements made by WELL, constitutes forward-looking information within the meaning of applicable securities laws, and is based on a number of assumptions and subject to a number of risks. WELL's guidance aims to inform readers about management's expectations for 2026 financial and operational results. Readers are cautioned that these estimates may not be suitable for any other purpose. Actual results could vary materially as a result of numerous factors, including certain risk factors, many of which are beyond WELL's control. See "Forward-Looking Information" and "Future Oriented Financial Information" of this Interim MD&A for additional information regarding factors that could cause actual events to be significantly different from those expected.

OVERALL PERFORMANCE

WELL achieved revenue of $407.4 million in the three months ended September 30, 2026, an increase of 12% compared to the same period in the prior year. Net loss attributable to WELL was $128.4 million or $0.50 per share for the three months ended September 30, 2026 compared to net income attributable to WELL of $4.2 million or $0.02 per share in the same period in the prior year.

WELL achieved revenue of $1,176.1 million in the nine months ended September 30, 2026, an increase of 16% compared to the same period in the prior year. Net loss attributable to WELL was $151.7 million or $0.59 per share for the nine months ended September 30, 2026, compared to net loss attributable to WELL of $30.3 million or $0.12 per share in the same period in the prior year.

WELL delivered over 2.0 million and 5.8 million patient visits in the three and nine months ended September 30, 2026, a 12% and 13% increase, respectively, from the same period in the prior year led by WELL Canada's patient services business. These results are demonstrative of the Company's unique platform and continued progress in tech enabling and supporting healthcare providers who are delivering truly outstanding care to millions of patients across North America.

Consolidated Financial Results

The following table provides selected quarterly financial information for the three months ended September 30, 2026, June 30, 2026, and September 30, 2025; and nine months ended September 30, 2026 and 2025. The results of operations from acquired businesses and entities are included from their respective dates of acquisition. **The table includes non-GAAP financial measures and reconciliations of such measures to their most comparable IFRS measure.**

	Quarter ended			Nine months ended	
	September 30, 2026	June 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Revenue	**407,399**	400,430	364,599	**1,176,090**	1,015,409
Cost of sales (excluding depreciation and amortization)	**(229,551)**	(222,017)	(198,828)	**(656,662)**	(573,427)
Adjusted Gross Profit[(1)(2)]	**177,848**	178,413	165,771	**519,428**	441,982
Adjusted Gross Margin[(1)(2)]	**43.7%**	44.6%	45.5%	**44.2%**	43.5%
Adjusted EBITDA[(1)(2)]	**50,882**	48,110	59,917	**142,060**	137,229
Net loss	**(135,505)**	(7,790)	(2,653)	**(148,622)**	(27,541)
Adjusted Net Income[(1)(2)]	**27,344**	11,588	40,997	**54,481**	74,276
(Loss) earnings per share, basic (in $)	**(0.50)**	(0.04)	0.02	**(0.59)**	(0.12)
(Loss) earnings per share, diluted (in $)	**(0.50)**	(0.04)	0.02	**(0.59)**	(0.12)
Adjusted Net income Per Share, basic (in $)[(1)(2)]	**0.11**	0.05	0.16	**0.21**	0.29
Adjusted net income per share, diluted (in $) [(1)(2)]	**0.11**	0.04	0.16	**0.21**	0.29
Reconciliation of net income (loss) to Adjusted EBITDA[(1)]:					
Net loss for the period	**(135,505)**	(7,790)	(2,653)	**(148,622)**	(27,541)
Depreciation and amortization	**30,282**	27,673	26,520	**83,527**	71,461
Income tax expense	**3,355**	7,882	9,562	**9,781**	14,256
Net finance cost	**43,646**	22,754	15,886	**85,851**	39,219
Rent expense on finance leases	**(6,829)**	(6,601)	(4,935)	**(19,658)**	(15,030)
Share-based payments	**8,940**	8,487	5,949	**22,650**	14,229
Foreign exchange (gain) loss	**(7)**	(640)	1,734	**(445)**	786
Time-based earnout expense	**686**	2,339	1,583	**2,807**	6,935
Change in fair value of investments	**5,340**	(17,590)	311	**(12,332)**	22,795
Change in fair value of derivative liability	**614**	(104)	488	**(1,065)**	(1,642)
Gain on disposal of assets and investments	**—**	(684)	(10,950)	**(88)**	(10,974)
Share of net (income) loss of associates	**(247)**	14	146	**38**	2,643
Transaction, restructuring and integration costs expensed	**3,289**	7,745	3,946	**16,435**	10,613
Loss on early settlement of convertible debentures	**4,754**	—	—	**4,754**	—
Legal settlements and defense costs (recovery)	**629**	4,595	1,823	**6,247**	(1,781)
Reverse takeover listing expense and transaction costs	**24,445**	—	—	**24,445**	—
Impairment charge and other items	**67,490**	30	10,507	**67,735**	11,260
Adjusted EBITDA[(1)(2)]	**50,882**	48,110	59,917	**142,060**	137,229
Attributable to WELL shareholders[(1)]	**34,830**	35,284	43,225	**100,575**	100,976
Attributable to Non-controlling interests	**16,052**	12,826	16,692	**41,485**	36,253

	Quarter ended			Nine months ended	
	September 30, 2026	June 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Adjusted EBITDA[1][2]					
WELL Corporate	**(12,029)**	(11,656)	(8,767)	**(35,957)**	(23,831)
Canada and others	**33,799**	28,754	22,388	**85,114**	66,211
US operations	**29,112**	31,012	46,296	**92,903**	94,849
Adjusted EBITDA attributable to WELL shareholders[1][2]					
WELL Corporate	**(11,641)**	(11,222)	(8,767)	**(34,530)**	(23,831)
Canada and others	**28,420**	24,785	20,135	**73,352**	60,122
US operations	**18,051**	21,721	31,857	**61,753**	64,685
Adjusted EBITDA attributable to Non-controlling interests[1][2]					
WELL Corporate	**(388)**	(434)	—	**(1,427)**	—
Canada and others	**5,379**	3,969	2,253	**11,762**	6,089
US operations	**11,061**	9,291	14,439	**31,150**	30,164
Reconciliation of net income (loss) to Adjusted Net Income (Loss)[1]:					
Net loss for the period	**(135,505)**	(7,790)	(2,653)	**(148,622)**	(27,541)
Amortization of acquired intangible assets	**22,785**	18,825	17,841	**59,560**	48,307
Interest accretion	**28,801**	6,372	—	**41,321**	—
Time-based earnout expense	**686**	2,339	1,583	**2,807**	6,935
Share-based payments	**8,940**	8,487	5,949	**22,650**	14,229
Change in fair value of investments	**5,340**	(17,590)	311	**(12,332)**	22,795
Change in fair value of derivative liability	**614**	(104)	488	**(1,065)**	(1,642)
Share of net (income) loss of associates	**(247)**	14	146	**38**	2,643
Impairment charge and other items	**67,490**	30	10,507	**67,735**	11,260
Loss on early settlement of convertible debentures	**4,754**	—	—	**4,754**	—
Reverse takeover listing expense and transaction costs	**24,445**	—	—	**24,445**	—
Non-controlling interest included in net (loss) income	**(759)**	1,005	6,825	**(6,810)**	(2,710)
Adjusted Net Income [1][2]	**27,344**	11,588	40,997	**54,481**	74,276
Adjusted EBITDA[1][2]	**50,882**	48,110	59,917	**142,060**	137,229
Circle Medical Deferral	**—**	(4,755)	(17,561)	**(17,579)**	(20,645)
Cash Income Tax	**(5,782)**	(2,907)	(1,875)	**(14,443)**	(10,837)
Cash Interest	**(9,826)**	(9,833)	(6,963)	**(26,095)**	(21,177)
Cash Capital Expenditure	**(9,702)**	(12,312)	(8,005)	**(32,232)**	(19,390)
Adjusted Free Cash Flow[1]	**25,572**	18,303	25,513	**51,711**	65,180
Attributable to WELL shareholders[1]	**13,290**	11,676	15,132	26,583	38,636

Notes:

1. Non-GAAP Financial Measures

In addition to results reported in accordance with IFRS, the Company uses certain non-GAAP financial measures as supplemental indicators of its financial and operating performance. These non-GAAP financial measures include Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA, Adjusted EBITDA attributable to WELL Shareholders, Adjusted EBITDA attributable to Non-controlling interests, Adjusted Net Income, and Adjusted Net Income Per Share (basic and diluted), Adjusted Free Cash Flow and Adjusted Free Cash Flow to WELL shareholders. The Company believes these supplementary financial measures reflect the Company's ongoing business in a manner that allows for meaningful period-to-period comparisons and analysis of trends in its business.

Adjusted Gross Profit and Adjusted Gross Margin

The Company defines **Adjusted Gross Profit** as revenue less cost of sales (excluding depreciation and amortization) and **Adjusted Gross Margin** as Adjusted Gross Profit as a percentage of total segment revenue or consolidated revenue, as applicable. Adjusted Gross Profit and Adjusted Gross Margin should not be construed as an alternative for revenue or net income (loss) determined in accordance with IFRS. The Company does not present gross profit in its consolidated financial statements as it is a non-GAAP financial measure. The Company believes that Adjusted Gross Profit and Adjusted Gross Margin are meaningful metrics that are often used by readers to measure the Company's efficiency of selling its products and services.

Adjusted EBITDA

The Company defines **Adjusted EBITDA** as net income (loss) before interest, taxes, depreciation and amortization **less** (i) net rent expense on premise leases considered to be finance leases under IFRS 16 "Leases" ("**IFRS 16**") and **before** (ii) transaction, restructuring, and integration costs, legal settlements and defense costs, time-based earn-out expense, change in fair value of investments, change in fair value of derivative liability, share of income (loss) of associates, impairment charge, foreign exchange gain/loss, and share-based payments, and (iii) gains/losses that are not reflective of ongoing operating performance. The Company considers Adjusted EBITDA to be a financial metric that measures cash flow that the Company can use to fund working capital requirements, service future interest and principal debt repayments and fund future growth initiatives. Adjusted EBITDA should not be considered alternatives to net income (loss), cash flow from operating activities or other measures of financial performance defined under IFRS.

Adjusted EBITDA Margin

The Company defines Adjusted EBITDA Margin as **Adjusted EBITDA** as a percentage of Total Segment Revenue.

Adjusted EBITDA Attributable to WELL Shareholders/Adjusted EBITDA Attributable to Non-Controlling Interests

The Company defines **Adjusted EBITDA attributable to WELL Shareholders** (or **Shareholder EBITDA**) and **Adjusted EBITDA attributable to Non-controlling interests** as the sum of the Adjusted EBITDA for each relevant legal entity multiplied by WELL's or the non-controlling interests' equity ownership, respectively.

Adjusted Net Income and Adjusted Net Income Per Share, Basic and Diluted

The Company defines **Adjusted Net Income** as net income (loss), after excluding the effects of share-based payments, amortization of acquired intangible assets, interest accretion, time-based earnout expense, change in fair value of investments, change in fair value of derivative liability, share of income (loss) of associates, impairment charge, gains/losses that are not reflective of ongoing operating performance and non-controlling interests. The Company revised its definition of Adjusted Net Income starting from the quarter ended September 30, 2024 to exclude share of loss of associates and gains/losses that are not reflective of ongoing operating performance. Comparative figures have been adjusted to conform to the current period definition. **Adjusted Net Income Per Share** is Adjusted Net Income divided by the weighted average number of shares outstanding. The Company believes that these non-GAAP financial measures provide useful information to analyze our results, enhance a reader's understanding of past financial performance and allow for greater understanding with respect to key metrics used by management in decision making. More specifically, the Company believes Adjusted Net Income is a financial metric that tracks the earning power of the business that is available to WELL shareholders.

Adjusted Free Cash Flow and Adjusted Free Cash Flow to WELL shareholders

The Company defines **Adjusted Free Cash Flow** as Adjusted EBITDA, less cash interest paid, less cash income tax paid, and less capital expenditures.

The Company defines **Adjusted Free Cash Flow attributable to WELL Shareholders** as Adjusted EBITDA attributable to WELL Shareholders, less cash interest paid, cash income tax paid and capital expenditures attributable to WELL shareholders. This measure excludes the portion of Adjusted Free Cash Flow attributable to non-controlling interests in the Company's non-wholly owned subsidiaries.

Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA, Adjusted EBITDA attributable to WELL Shareholders, Adjusted EBITDA attributable to Non-controlling interests, Adjusted Net Income, and Adjusted Net Income per Share (basic and diluted), A**djusted Free Cash Flow and Adjusted Free Cash Flow to WELL shareholders are not recognized measures for financial statement presentation under IFRS and do not have standardized meanings. As such, these measures may not be comparable to similar measures presented by other companies and should be considered as supplements to, and not as substitutes for, or superior to, the corresponding measures calculated in accordance with IFRS.**

2. Certain of the Company's non-GAAP financial measures including Adjusted EBITDA, Adjusted Gross Profit, Adjusted Gross Margin, Adjusted Net Income, and Adjusted Net Income per share (basic and diluted) were materially impacted by the revenue deferral at Circle Medical and the revenue impact at CRH Medical resulting from impaired revenue cycle management services after the billing provider cyberattack.

RESULTS OF OPERATIONS

Revenue

The following table shows a breakdown of revenue for the three and nine months ended September 30, 2026 and 2025:

	Three months ended		Nine months ended	
(in thousands of Canadian dollars)	**September 30, 2026**	September 30, 2025	**September 30, 2026**	September 30, 2025
Patient Services	346,164	314,866	**1,007,724**	894,687
SaaS and Technology Services	61,235	49,733	**168,366**	120,722
Total revenue	**407,399**	364,599	**1,176,090**	1,015,409

For the three and nine months ended September 30, 2026, the Company generated revenue of $407,399 and $1,176,090, respectively, an increase of 12% and 16% compared to revenue of $364,599 and $1,015,409, respectively, for the three and nine months ended September 30, 2025. The increase in revenue is primarily attributable to the Company's organic growth and acquisitions that have occurred over the last twelve months, including multiple primary care and diagnostic clinics, e-consult platform, the Union MD platform and consolidation of HEALWELL as a result of control ownership effective April 1, 2025. In addition, the three and nine months ended September 30, 2026 included the full period impact from 2025 acquisitions. Revenue recognized for the three and nine months ended September 30, 2025 was impacted positively by the Circle Medical revenue deferral.

Patient Services revenue, which comprises Canadian Patient Services and WELL Health USA Patient and Provider Services business units, accounted for 85% and 86% of total revenue for the three and nine months ended September 30, 2026, respectively, and 86% and 88% for the three and nine months ended September 30, 2025, respectively. Patient Services revenue increased 10% and 13% to $346,164 and $1,007,724, respectively, during the three and nine months ended September 30, 2026, compared to $314,866 and $894,687, respectively, for the three and nine months ended September 30, 2025, primarily due to the acquisition and absorption of multiple Canadian medical clinics in 2025 and during the first nine months of 2026, from organic growth from same-clinic sales growth[1] of 12.4% in the Canadian Patient Services business, and a result of the timing of revenue deferrals in 2024 and 2025 and subsequent revenue recognition under IFRS 15. Revenue for the three and nine months ended September 30, 2025 included amounts recognized relating to 2024 dates of service that had been deferred.

SaaS and Technology Services revenue includes: (i) revenue from all of the Company's EMR businesses which is primarily high margin recurring revenue; (ii) digital app revenue from WELL's apps.health marketplace; (iii) revenue from Billing and RCM Solutions; (iv) practice management software revenue; (v) EMR-integrated patient engagement solutions; (vi) cybersecurity revenue; and (vii) HEALWELL's Artificial Intelligence and Digital Transformation revenue. SaaS and Technology Services revenue accounted for 15% and 14% of total revenue for the three and nine months ended September 30, 2026, respectively, and 14% and 12% for the three and nine months ended September 30, 2025, respectively. SaaS and Technology Services revenue increased 23% and 39% to $61,235 and $168,366, respectively, during the three and nine months ended September 30, 2026, compared to $49,733 and $120,722, respectively, during the three and nine months ended September 30, 2025, primarily due to the acquisitions in 2025 and during the first nine months of 2026 of Mutuo, Lambert, PatientSERV, Sherritt, and JCL acquisitions, strong organic growth across the platform, and the consolidation of HEALWELL and Orion as a result of control ownership effective April 1, 2025.

[1] Same-Clinic Sales Growth represents the year-over-year percentage change in revenue generated by clinics owned and operated by WELL for at least four complete consecutive fiscal quarters prior to the reporting quarter. Clinics are included in the calculation only when they have been owned and operated by WELL for the entirety of both the current reporting quarter and the corresponding prior-year quarter. Clinics that do not meet these criteria are excluded until they have completed the required comparable reporting periods. Revenue includes all amounts recognized during the reporting period, including retroactive government payments, physician funding adjustments and other government healthcare program payments, regardless of the period to which those payments relate.

Adjusted Gross Profit[(1)] and Adjusted Gross Margin[(1)]

The following table summarizes Adjusted Gross Profit[(1)] and Adjusted Gross Margin[(1)] for the three and nine months ended September 30, 2026 and 2025:

	Three months ended		Nine months ended	
(in thousands of dollars)	**September 30, 2026**	September 30, 2025	**September 30, 2026**	September 30, 2025
Revenue	**407,399**	364,599	**1,176,090**	1,015,409
Cost of sales (excluding depreciation and amortization)	**(229,551)**	(198,828)	**(656,662)**	(573,427)
Adjusted Gross Profit [(1)]	**177,848**	165,771	**519,428**	441,982
Adjusted Gross Margin [(1)]	**43.7%**	45.5%	**44.2%**	43.5%

Notes:

1. Non-GAAP Financial Measures. Refer to section "Consolidated Financial Results" for additional information.

Adjusted Gross Profit[(1)] increased 7% and 18% to $177,848 and $519,428, respectively, for the three and nine months ended September 30, 2026, compared to $165,771 and $441,982, respectively, for the three and nine months ended September 30, 2025. The increase in Adjusted Gross Profit[(1)] is primarily due to the Company's organic growth, acquisitions and consolidation of HEALWELL.

Adjusted Gross Margin[(1)] percentage changed to 43.7% and 44.2%, respectively, for the three and nine months ended September 30, 2026, compared to 45.5% and 43.5%, respectively, for the three and nine months ended September 30, 2025. The change in Adjusted Gross Margin[(1)] percentage was primarily driven by revenue mix and the impact of Circle Medical deferred revenue.

General and Administrative ("G&A") Expenses

The following is a breakdown of the Company's G&A expenses for the three and nine months ended September 30, 2026 and 2025:

	Three months ended		Nine months ended	
(in thousands of Canadian dollars)	**September 30, 2026**	September 30, 2025	**September 30, 2026**	September 30, 2025
Salaries and benefits	**68,331**	54,919	**200,213**	156,148
Marketing and promotion	**17,469**	23,095	**67,542**	69,505
Professional and consulting fees	**12,223**	8,924	**35,388**	20,461
Office expenses	**7,578**	8,129	**27,504**	22,870
IT expenses	**11,065**	7,089	**29,279**	19,951
Other	**5,783**	1,806	**10,251**	4,184
	122,449	103,962	**370,177**	293,119

G&A expenses increased to $122,449 and $370,177, respectively, for the three and nine months ended September 30, 2026, compared to $103,962 and $293,119, respectively, for the three and nine months ended September 30, 2025. The increase was primarily driven by higher salaries and benefits reflecting expanded headcount to support the Company's growth and M&A activities and the consolidation of HEALWELL operating expenses. The Company has also established shared services cost centers for multiple functions at its headquarters to support its business unit operations and the increase in headcount relates to the growing volume and scope of shared service activities.

For the three and nine months ended September 30, 2026, the Company recovered $3,289 and $16,435, respectively, in total for M&A related transaction, integration, and restructuring costs, as compared to $3,946 and $10,612, respectively, for the three and nine months ended September 30, 2025. M&A transaction, integration, and restructuring costs are included in G&A expenses as professional and consulting fees, and salaries and benefits expenses.

Depreciation and Amortization

For the three and nine months ended September 30, 2026, the Company recognized $30,282 and $83,527, respectively, of depreciation and amortization expense, as compared to $26,520 and $71,461, respectively, for the three and nine months ended September 30, 2025. Depreciation expense relates to property and equipment (including right-of-use assets under IFRS 16) and amortization expense relates to acquired and internally generated intangible assets. Both depreciation and amortization expense increased due to acquisitions that the Company completed during 2026 and 2025 and the consolidation of HEALWELL.

Share-based Payments

For the three and nine months ended September 30, 2026, the Company recognized $8,940 and $22,650, respectively, for share-based payments, compared to $5,949 and $14,229, respectively, for the three and nine months ended September 30, 2025. The increase in expense is mainly the result of including WELLSTAR and HEALWELL's share-based payments of $4,000 and $11,008, respectively, for the three and nine months ended September 30, 2026, respectively. Share-based payments include the expense for stock options, restricted share units ("**RSUs**"), performance share units ("**PSUs**"), and deferred share units ("**DSUs**"). The fair value of the options, RSUs, PSUs, and DSUs, as determined on the date of grant, is recognized as an expense over the vesting periods of such awards. See Note 14 to the September 30, 2026 condensed interim consolidated financial statements for further information.

Net Finance Cost - Interest Expense and Interest Income

The following is a breakdown of the Company's interest expense and interest income for the three and nine months ended September 30, 2026 and 2025:

	Three months ended		**Nine months ended**	
(in thousands of dollars)	**September 30, 2026**	September 30, 2025	**September 30, 2026**	September 30, 2025
Interest on loans and borrowings	**(10,391)**	(7,005)	**(28,389)**	(18,477)
Interest on convertible debentures	**(1,711)**	(4,014)	**(10,075)**	(10,062)
Interest and remeasurement expense on redeemable preferred shares	**(28,801)**	(1,986)	**(41,321)**	(5,747)
Interest accretion on leases	**(952)**	(1,152)	**(3,522)**	(3,188)
Accretion of discount on deferred acquisition costs	**(2,491)**	(1,753)	**(3,348)**	(2,109)
Amortization of deferred financing fees	**(306)**	(318)	**(1,187)**	(960)
Interest expense	**(44,652)**	(16,228)	**(87,842)**	(40,543)
Interest income	**1,006**	342	**1,991**	1,324

For the three and nine months ended September 30, 2026, the Company recognized interest expense of $44,652 and $87,842, respectively, as compared to $16,228 and $40,543, respectively, for the three and nine months ended September 30, 2025. Interest expense relates primarily to borrowings under the Company's credit facilities with JPM, RBC, and the Bank of Nova Scotia ("**BNS**"), interest accretion on convertible debentures, redeemable preferred shares, lease liabilities, and deferred acquisition cost liabilities. Interest expense on loans and borrowings for the three and nine months ended September 30, 2026 was higher than the same periods in the prior year due to an increase in loans and borrowings outstanding and inclusion of the HEALWELL credit facility on April 1, 2025. Cash interest payments for the three and nine months ended September 30, 2026 were $9,826 and $26,095, respectively, compared to $6,972 and $21,177, respectively, for the three and nine months ended September 30, 2025, which increased due to the impact on interest of the WELLSTAR preference share redemption, combined with the increase in interest in line with the increase in borrowings.

Interest income related mainly to interest earned on cash.

Time-Based Earnout Expense

	Three months ended		Nine months ended	
(in thousands of Canadian dollars)	**September 30, 2026**	September 30, 2025	**September 30, 2026**	September 30, 2025
Time-based earnout expense	**(1,873)**	(69)	**(2,692)**	(1,792)
Gain on settlement of certain deferred acquisition cost and time-based earnout liabilities via shares	**—**	10	**—**	1,931
Gain (loss) on revaluation of deferred acquisition cost liabilities	**1,187**	(1,524)	**(115)**	(7,074)
	(686)	(1,583)	**(2,807)**	(6,935)

For the three and nine months ended September 30, 2026, the Company recognized total time-based earnout expense of $686 and $2,807, respectively, compared to $1,583 and $6,935 for the three and nine months ended September 30, 2025.

Impairment

Impairment expense for the three and nine months ended September 30, 2026 was $67,490, compared to $10,507 for the comparable periods in 2025.

The Company tests goodwill and indefinite life intangible assets for impairment on an annual basis as at September 30 and whenever events or changes in circumstances indicate that an asset's carrying amount may be less than its recoverable amount.

During the three and nine months ended September 30, 2026, the Company recorded non-cash impairment charges relating to HEALWELL, CYBERWELL, WELL Research and Adracare. These charges reduced net income and the carrying value of the affected assets but had no impact on the Company's operating cash flows.

The impairments reflect both the application of accounting standards to previously recorded goodwill and intangible assets, and strategic decisions to reposition certain businesses toward higher-margin, recurring revenue opportunities.

HEALWELL

The Company recorded a goodwill impairment charge of $39,800 relating to the HEALWELL cash-generating unit ("CGU"). The recoverable amount of the CGU, determined on a value-in-use basis using discounted cash flows, was below its carrying amount.

When the Company obtained control of HEALWELL in April 2025, accounting standards required it to remeasure its previously held investment at fair value, based on HEALWELL's share price of $1.47 per share at that date. This resulted in a significant increase in the accounting value attributed to the investment and contributed to the goodwill and intangible assets recorded on consolidation. The impairment recorded in the third quarter reflects a reduction in the carrying value of goodwill arising from this accounting treatment.

For additional context, the Company's cumulative cash investment in HEALWELL totals approximately $13,928. A substantial portion of the Company's ownership interest was obtained through the contribution of Intrahealth in exchange for HEALWELL shares. The Company holds 97,233,161 Class A Subordinate Voting shares of HEALWELL, with an estimated market value of $64,174. While the impairment reduces the carrying value of the CGU, the estimated market value of the Company's shareholding remains above its cumulative cash investment. This comparison does not reflect the value of the Intrahealth business contributed to HEALWELL.

CYBERWELL

The Company recorded a goodwill impairment charge of $16,884 relating to the CYBERWELL CGU, based on its estimated value in use. The charge reduced the CGU's goodwill balance to nil. No impairment was allocated to the CGU's other assets, including intangible assets of $5,484, property and equipment, and working capital.

Historically, CYBERWELL generated a significant portion of its revenue from one-time security hardware sales and project-based services. Revenue from hardware sales has declined significantly. Management has repositioned CYBERWELL to focus on its recurring-revenue data protection platform, with the objective of building a more sustainable, higher-margin business model. The impairment reflects the decline in the legacy business and revised expectations for future cash flows as this transition progresses.

WELL Research (BPSI)

The Company recorded a goodwill impairment charge of $7,765 relating to Biopharma Services Inc. ("BPSI"), a component of WELL Research, reflecting a change in the strategic direction of the business.

WELL Research is shifting its focus toward its higher-margin site management organization ("SMO") operations and away from lower-margin contract research organization ("CRO") activities. As a result, the Company impaired the goodwill associated with the CRO business. Management believes the SMO business presents an opportunity to leverage the Company's Canadian clinic network by expanding the number of locations participating in clinical research. Management intends to direct greater resources toward this business as part of its longer-term strategy.

Adracare

The Company recorded an impairment charge of $2,886 relating to Adracare, a virtual care technology business serving allied health providers that had not achieved profitability. Adracare was considered non-core to the Company's longer-term strategic priorities. On November 1, 2026, subsequent to quarter-end, the Company completed the sale of the business. The disposition is consistent with Management's ongoing efforts to streamline its portfolio, exit non-core operations and allocate resources toward businesses with stronger growth and profitability prospects.

An impairment charge of $10,507 was recorded during the three and nine months ended September 30, 2025 in HEALWELL. The impairment has been fully allocated against goodwill. The impairment charge has been recorded within operating expenses in the consolidated statement of income (loss) and comprehensive income (loss).

Further details regarding the valuation methodology, significant assumptions and sensitivities are provided in Note 11 to the Company's condensed interim consolidated financial statements as at and for the three and nine months ended September 30, 2026.

Change in Fair Value of Investments

During the three and nine months ended September 30, 2026, the Company recognized a non-cash fair value loss of $5,340 and a non-cash fair value gain of $12,332, respectively. The change in value was associated with HEALWELL's investment in a fund holding SpaceX (formerly X.AI) investments. During the three and nine months ended September 30, 2025, the Company recognized a non-cash fair value loss of $311 and $22,795, respectively. During the nine months ended September 30, 2025, the Company recognized non-cash fair value losses of $22,795 made up of $35,235 loss on the HEALWELL financial assets (convertible debentures, warrants, and call option) offset by $11,444 of remeasurement gain as part of its previously held equity interest in HEALWELL at its acquisition-date fair value and fair value gain of $996 on all other financial assets. The fair value loss was primarily driven by the movements in HEALWELL's share price over the respective period.

Change in Fair Value of Derivative Liability

During the three and nine months ended September 30, 2026, the Company recognized a non-cash fair value loss of $614 and gain of $1,065, respectively, on HEALWELL's 2025 Debentures as the derivative liability is measured post-recognition at fair value through profit or loss. During the three and nine months ended September 30, 2025, the Company recognized a non-cash fair value loss of $488 and gain of $1,642, respectively, reflecting the remeasurement of HEALWELL's 2025 Debentures following the consolidation of HEALWELL, which commenced April 1, 2025.

Gain on Disposal of Assets and Investments

During the three and nine months ended September 30, 2025, the Company's CRH Medical segment sold its 51% interest in Lake Washington Anesthesia Associates, LLC and recognized a gain on disposal of $11,174.

Reverse Takeover Listing Expense and Transaction Costs

During the three and nine months ended September 30, 2026, WELLSTAR recognized reverse takeover listing expense and transaction costs of $24,445, with no corresponding expense in 2025. The charge arose from the September 29, 2026 amalgamation of WELLSTAR with 818 and comprised deemed share consideration, net of acquired net assets, and transaction costs allocated to expense. As 818 did not constitute a business, the transaction was accounted for under IFRS 2 as a reverse asset acquisition, with WELLSTAR as the accounting acquirer. The share consideration was non-cash.

Loss on Early Settlement of Convertible Debentures

During the three and nine months ended September 30, 2026, the Company completed the early redemption of all of its outstanding $70,000 5.5% convertible senior unsecured debentures on August 19, 2026, for cash consideration of $70,513, including accrued and unpaid interest of $513, which resulted in a loss on early settlement of $4,754.

Legal Settlement and Defence Costs

For the three and nine months ended September 30, 2026, the Company recognized legal settlement and defence costs of $629 and $6,247, respectively, as compared to costs of $1,824 and recovery of $1,780, respectively, for the three and nine months ended September 30, 2025.

Other Expenses

For the three and nine months ended September 30, 2026, the Company recognized other expenses of $977 and $4,213, respectively, as compared to $903 and $7,970, respectively, for the three and nine months ended September 30, 2025. Other expenses are mainly comprised of other one-time expenses.

Income Tax Expense

	Three months ended		**Nine months ended**	
	September 30,	September 30,	**September 30,**	September 30,
(in thousands of dollars)	**2026**	2025	**2026**	2025
Current tax expense	**2,828**	6,165	**12,802**	14,504
Deferred tax expense (recovery)	**527**	3,397	**(3,021)**	(248)
Total income tax expense	**3,355**	9,562	**9,781**	14,256

For the nine months ended September 30, 2026, the Company recognized income tax expense of $9,781 comprised of current tax expense of $12,802 and deferred tax recovery of $3,021, as compared to income tax expense of $14,256 for the nine months ended September 30, 2025, comprised of current tax expense of $14,504 net of a deferred tax recovery of $248. The decrease in current income tax expense for the nine months ended September 30, 2026 related to the Company's change in mix of income or losses in different legal entities and tax jurisdictions and changes in the timing of recognition of deferred tax assets. Deferred tax expense or recovery is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The deferred tax recoveries for the nine months ended September 30, 2026 and 2025 relate primarily to amortization of intangible assets.

Cash tax payments, net of refunds, were $5,829 and $14,443 for the three and nine months ended September 30, 2026, respectively, compared to cash tax payments, net of refunds of $1,875 and $10,837 for the three and nine months ended September 30, 2025, respectively.

Net Loss

Net loss for the three and nine months ended September 30, 2026 was $135,505 and $148,622, respectively, compared to net loss of $2,653 and $27,541, respectively, for the three and nine months ended September 30, 2025.

Despite revenue and gross profits increasing for the three and nine months ended September 30, 2026 compared to September 30, 2025, the increases were offset by investments in general and administrative expenses, depreciation and amortization, share-based payments and impairment charges related to HEALWELL, CYBERWELL, Adracare and BPSI resulting in lower operating income or operating loss compared to the same period the prior year.

The higher net loss for the three and nine months ended September 30, 2026 was primarily attributable to higher net finance cost from the redemption of preferred shares, WELLSTAR expenses related to the reverse takeover listing and transaction costs, the loss on early redemption of the convertible debentures, legal settlement and defence costs, while the comparative three and nine months September 30, 2025 was impacted by the fair value loss recognized on the Company's investment in HEALWELL prior to April 1, 2025 and impacted by an insurance recovery, a gain on disposal of assets and investments from a CRH divestiture, and higher income tax expense.

RESULTS BY SEGMENT

The Company is organized into operating segments based on its product and service offerings. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Company's reportable segments are shown below and are grouped into four key business units: Canadian Patient Services, WELL Health USA Patient and Provider Services, SaaS and Technology Services, and HEALWELL.

Canadian Patient Services

	Three months ended September 30, 2026			Three months ended September 30, 2025		
(in thousands of Canadian dollars)	**WMC**	**WDC**	**Total**	WMC	WDC	Total
Total segment revenue	**106,531**	**58,414**	**164,945**	71,817	38,678	110,495
Inter-segment revenue	**(169)**	**(241)**	**(410)**	(270)	(171)	(441)
Revenue from external customers	**106,362**	**58,173**	**164,535**	71,547	38,507	110,054
Adjusted Gross Profit[(1)]	**34,958**	**35,204**	**70,162**	22,399	23,777	46,176
Adjusted Gross Margin[(1)]	**32.8%**	**60.3%**	**42.5%**	31.2%	61.5%	41.8%
Adjusted EBITDA[(1)]	**12,223**	**13,508**	**25,731**	5,573	8,574	14,147
Adjusted EBITDA Margin[(1)]	**11.5%**	**23.1%**	**15.6%**	7.8%	22.2%	12.8%

	Nine months ended September 30, 2026			Nine months ended September 30, 2025		
(in thousands of Canadian dollars)	**WMC**	**WDC**	**Total**	WMC	WDC	Total
Total segment revenue	**288,619**	**158,169**	**446,788**	200,037	125,280	325,317
Inter-segment revenue	**(633)**	**(634)**	**(1,267)**	(745)	(389)	(1,134)
Revenue from external customers	**287,986**	**157,535**	**445,521**	199,292	124,891	324,183
Adjusted Gross Profit[(1)]	**93,556**	**95,890**	**189,446**	62,342	76,208	138,550
Adjusted Gross Margin[(1)]	**32.4%**	**60.6%**	**42.4%**	31.2%	60.8%	42.6%
Adjusted EBITDA[(1)]	**27,370**	**37,600**	**64,970**	12,865	32,790	45,655
Adjusted EBITDA Margin[(1)]	**9.5%**	**23.8%**	**14.5%**	6.4%	26.2%	14.0%

Notes:

1. Non-GAAP Financial Measures. Refer to section "Consolidated Financial Results" for additional information.

For the three and nine months ended September 30, 2026, the Company's WMC segment generated total revenue of $106,531 and $288,619, respectively, an increase of 48.3% and 44.3%, respectively, compared to $71,817 and $200,037, respectively, for the three and nine months ended September 30, 2025. The increase was primarily due to the full period impact of acquisitions and absorptions completed during 2025, and the impact of acquisitions and absorptions completed during 2026, including the e-consult platform, Royal Vista, Dunbar and Union MD. The Company also continued to achieve organic growth from efficient execution of its clinic transformation and clinic absorption programs. Adjusted Gross Margin[(1)] in the Company's WMC segment for the three and nine months ended September 30, 2026 increased to 32.8% from 31.2% and increased to 32.4% from 31.2%, respectively, for the same period in the prior year mainly due to revenue mix as gross margins can vary between primary care, preventative, and allied care clinics, margin improvement was also supported by the new e-consult platform and Union MD acquisitions which generate higher gross margins. Adjusted EBITDA[(1)] increased to $12,223 and $27,370, respectively, (or 11.5% and 9.5%, respectively, of total segment revenue) for the three and nine months ended September 30, 2026 from $5,573 and $12,865, respectively, (or 7.8% and 6.4%, respectively, of total

segment revenue) for the three and nine months ended September 30, 2025 mainly due to overall growth in line with growth in revenue, improvement in Adjusted Gross Margin[(1)], and efficient execution of its clinic transformation and clinic absorption programs.

For the three and nine months ended September 30, 2026, the Company's WDC segment generated total revenue of $58,414 and $158,169, respectively, an increase of 51.0% and 26.3%, respectively, compared to $38,678 and $125,280, respectively, for the three and nine months ended September 30, 2025. The increase was driven by continued strong organic growth across the diagnostic clinic network, combined with the contribution from acquisitions which closed in 2025 and acquisitions to date in 2026. Adjusted Gross Margin[(1)] for the three and nine months ended September 30, 2026 decreased slightly to 60.3% and 60.6% from 61.5% and 60.8% for the same period in the prior year due to revenue mix. Adjusted EBITDA[(1)] increased to $13,508 and $37,600, respectively; (or 23.1% and 23.8%, respectively, of total segment revenue) for the three and nine months ended September 30, 2026 compared to $8,574 and $32,790, respectively; (or 22.2% and 26.2%, respectively, of total segment revenue) for the three and nine months ended September 30, 2025 driven by contribution from acquisitions and continued organic growth.

In total, the Canadian Patient Services business unit generated Shareholder EBITDA[(1)] of $22,311 and $57,245, respectively, for the three and nine months ended September 30, 2026, compared to $13,135 and $43,370, respectively, for the same periods in the prior year, representing an increase of 69.9% and 32.0%, respectively.

WELL Health USA Patient and Provider Services

(in thousands of Canadian dollars)	**Three months ended September 30, 2026**					Three months ended September 30, 2025				
	Circle Medical	**Wisp**	**CRH Medical**	**Provider Staffing**	**Total**	Circle Medical	Wisp	CRH Medical	Provider Staffing	Total
Total segment revenue	**25,199**	**29,016**	**76,907**	**51,818**	**182,940**	41,960	30,340	72,510	53,992	198,802
Inter-segment revenue	**—**	**—**	**—**	**(2,743)**	**(2,743)**	—	—	—	(1,415)	(1,415)
Revenue from external customers	**25,199**	**29,016**	**76,907**	**49,075**	**180,197**	41,960	30,340	72,510	52,577	197,387
Adjusted Gross Profit[(1)]	**14,434**	**20,843**	**29,693**	**5,533**	**70,503**	31,526	22,271	27,829	4,688	86,314
Adjusted Gross Margin[(1)]	**57.3%**	**71.8%**	**38.6%**	**10.7%**	**38.5%**	75.1%	73.4%	38.4%	8.7%	43.4%
Adjusted EBITDA[(1)]	**2,189**	**3,244**	**19,818**	**3,860**	**29,111**	22,333	1,300	18,989	3,672	46,294
Adjusted EBITDA Margin[(1)]	**8.7%**	**11.2%**	**25.8%**	**7.4%**	**15.9%**	53.2%	4.3%	26.2%	6.8%	23.3%

(in thousands of Canadian dollars)	**Nine months ended September 30, 2026**					Nine months ended September 30, 2025				
	Circle Medical	**Wisp**	**CRH Medical**	**Provider Staffing**	**Total**	Circle Medical	Wisp	CRH Medical	Provider Staffing	Total
Total segment revenue	**90,700**	**87,464**	**218,861**	**152,438**	**549,463**	105,651	87,868	205,385	159,070	557,974
Inter-segment revenue	**—**	**—**	**—**	**(6,988)**	**(6,988)**	—	—	—	(2,257)	(2,257)
Revenue from external customers	**90,700**	**87,464**	**218,861**	**145,450**	**542,475**	105,651	87,868	205,385	156,813	555,717
Adjusted Gross Profit[(1)]	**59,203**	**63,132**	**83,562**	**16,230**	**222,127**	66,165	63,550	77,488	16,110	223,313
Adjusted Gross Margin[(1)]	**65.3%**	**72.2%**	**38.2%**	**10.6%**	**40.4%**	62.6%	72.3%	37.7%	10.1%	40.0%
Adjusted EBITDA[(1)]	**24,306**	**2,160**	**55,482**	**10,954**	**92,902**	28,038	2,627	52,018	12,166	94,850
Adjusted EBITDA Margin[(1)]	**26.8%**	**2.5%**	**25.4%**	**7.2%**	**16.9%**	26.5%	3.0%	25.3%	7.6%	17.0%

Notes:

1. Non-GAAP Financial Measures. Refer to section “Consolidated Financial Results” for additional information.

Circle Medical

For the three and nine months ended September 30, 2026, the Company’s Circle Medical segment generated total revenue of $25,199 and $90,700, respectively, compared to $41,960 and $105,651, respectively, for the three and nine months ended September 30, 2025, representing a decrease of 39.9% and 14.2%, respectively. The change was primarily a result of the timing of revenue deferrals and subsequent recognition under IFRS 15. Deferred revenue recognized for the three and nine months ended September 30, 2026 included $nil and $17,579, respectively, compared to $17,561 and $20,645, respectively, during the three and nine months ended September 30, 2025.

As a result of the deferred revenue adjustments, Adjusted Gross Margin[(1)] and Adjusted EBITDA[(1)] cannot be compared meaningfully across periods. Adjusted Gross Margin[(1)] for the three and nine months ended September 30, 2026 amounted to 57.3% and 65.3%, respectively, from 75.1% and 62.6%, respectively, for the same period in the prior year; and Adjusted EBITDA[(1)] amounted to $2,189 and $24,306 respectively, (or 8.7% and 26.8%, respectively, of total segment revenue) for the three and nine months ended September 30,

2026 compared to $22,333 and $28,038, respectively, (or 53.2% and 26.5%, respectively, of total segment revenue) for the three and nine months ended September 30, 2025.

Wisp

For the three and nine months ended September 30, 2026, the Company's Wisp segment generated total revenue of $29,016 and $87,464, respectively, compared to $30,340 and $87,868, respectively, in the prior year. Adjusted Gross Margin[(1)] for the three and nine months ended September 30, 2026 decreased to 71.8% and 72.2%, respectively, from 73.4% and 72.3% in the prior year mainly due to product mix. Adjusted EBITDA[(1)] for the three and nine months ended September 30, 2026 amounted to $3,244 and $2,160, respectively, (or 11.2% and 2.5%, respectively, of total segment revenue) compared to $1,300 and $2,627, respectively, (or 4.3% and 3.0%, respectively, of total segment revenue) for the three and nine months ended September 30, 2025. Adjusted EBITDA[(1)] as a percentage of revenue increased to 11.2% for the three months ended September 30, 2026 from 4.3% in the prior year mainly due to effective cost management. Adjusted EBITDA as a percentage of revenue decreased to 2.5% for the nine months ended September 30, 2026 from 3.0% in the prior year mainly due to increased marketing and customer acquisition costs, and increased investments in growth initiatives during the first six months of 2026.

CRH Medical

For the three and nine months ended September 30, 2026, the Company's CRH Medical segment generated total revenue of $76,907 and $218,861, respectively, an increase of 6.1% and 6.6%, respectively, compared to $72,510 and $205,385, respectively, for the three and nine months ended September 30, 2025. The increase related primarily to the full period impact of acquisitions completed in 2025. Adjusted Gross Margin[(1)] for the three and nine months ended September 30, 2026 was 38.6% and 38.2%, respectively, compared to 38.4% and 37.7%, respectively, for the same period in the prior year. Adjusted EBITDA[(1)] was $19,818 and $55,482, respectively, (or 25.8% and 25.4%, respectively, of total segment revenue) for the three and nine months ended September 30, 2026 compared to $18,989 and $52,018, respectively, (or 26.2% and 25.3%, respectively, of total segment revenue) for the three and nine months ended September 30, 2025.

Provider Staffing

For the three and nine months ended September 30, 2026, the Company's Provider Staffing segment generated total revenue of $51,818 and $152,438, respectively, a decrease of 4.0% and 4.2% compared to $53,992 and $159,070, respectively, for the three and nine months ended September 30, 2025. The decrease for the nine months ended September 30, 2026 was driven by a reduction in billable provider hours associated with the phase out of certain legacy client contracts. Adjusted Gross Margin[(1)] for the three and nine months ended September 30, 2026 were 10.7% and 10.6%, respectively, compared to 8.7% and 10.1%, respectively, for the same period in the prior year. Adjusted EBITDA[(1)] amounted to $3,860 and $10,954, respectively; (or 7.4% and 7.2%, respectively, of total segment revenue) for the three and nine months ended September 30, 2026 compared to $3,672 and $12,166, respectively, (or 6.8% and 7.6%, respectively, of total segment revenue) for the three and nine months ended September 30, 2025, mainly in line with the changes in revenue and Adjusted Gross Profit[(1)].

In total, the WELL Health USA Patient and Provider Services business unit, including Circle Medical, Wisp, CRH Medical and Provider Staffing, generated Shareholder EBITDA[(1)] of $18,051 and $61,753, respectively, for the three and nine months ended September 30, 2026, compared to $31,857 and $64,685, respectively, for the same periods in the prior year. The decrease in the three months ended September 30, 2026 was driven from the reduction in revenue deferral recognition required under IFRS 15. The decrease in the nine months ended September 30, 2026 was driven by the reduction in revenue deferral recognition at Circle Medical, partially offset by positive contribution from CRH Medical as compared to the same period in the prior year.

SaaS and Technology Services

	Three months ended September 30, 2026				Three months ended September 30, 2025			
	WELLSTAR	**CYBERWELL**	**Other**	**Total**	WELLSTAR	CYBERWELL	Other	Total
Total segment revenue	**24,411**	**1,695**	**152**	**26,258**	18,263	2,590	148	21,001
Inter-segment revenue	**(1,741)**	**(669)**	**—**	**(2,410)**	(929)	(786)	—	(1,715)
Revenue from external customers	**22,670**	**1,026**	**152**	**23,848**	17,334	1,804	148	19,286
Adjusted Gross Profit[1]	**17,900**	**646**	**75**	**18,621**	14,663	1,503	89	16,255
Adjusted Gross Margin[1]	**73.3%**	**38.1%**	**49.3%**	**70.9%**	80.3%	58.0%	60.1%	77.4%
Adjusted EBITDA[1]	**6,230**	**(369)**	**(94)**	**5,767**	6,398	525	(83)	6,840
Adjusted EBITDA Margin[1]	**25.5%**	**(21.8)%**	**(61.8)%**	**22.0%**	35.0%	20.3%	(56.1)%	32.6%

	Nine months ended September 30, 2026				Nine months ended September 30, 2025			
	WELLSTAR	**CYBERWELL**	**Other**	**Total**	WELLSTAR	CYBERWELL	Other	Total
Total segment revenue	**69,192**	**5,720**	**458**	**75,370**	52,208	10,626	525	63,359
Inter-segment revenue	**(4,783)**	**(2,077)**	**—**	**(6,860)**	(3,254)	(2,990)	—	(6,244)
Revenue from external customers	**64,409**	**3,643**	**458**	**68,510**	48,954	7,636	525	57,115
Adjusted Gross Profit[1]	**50,626**	**2,171**	**273**	**53,070**	40,861	4,017	336	45,214
Adjusted Gross Margin[1]	**73.2%**	**38.0%**	**59.6%**	**70.4%**	78.3%	37.8%	64.0%	71.4%
Adjusted EBITDA[1]	**16,745**	**(1,190)**	**(220)**	**15,335**	15,789	1,511	(313)	16,987
Adjusted EBITDA Margin[1]	**24.2%**	**(20.8)%**	**(48.0)%**	**20.3%**	30.2%	14.2%	(59.6)%	26.8%

Notes:

1. Non-GAAP Financial Measures. Refer to section “Consolidated Financial Results” for additional information.

WELLSTAR

For the three and nine months ended September 30, 2026, WELLSTAR generated total revenue of $24,411 and $69,192, respectively, an increase of 33.7% and 32.5% compared to $18,263 and $52,208, respectively, for the three and nine months ended September 30, 2025. The increase was mainly due to strong organic growth at OceanMD and the acquisition of Mutuo, three billing services businesses over the last year, and the contribution from the acquisitions completed during 2026. Adjusted Gross Margin[1] for the three and nine months ended September 30, 2026 was 73.3% and 73.2%, respectively, compared to 80.3% and 78.3%, respectively, for the same period in the prior year reflecting a change in revenue mix and higher hosting costs. Adjusted EBITDA[1] was $6,230 and $16,745, respectively, (or 25.5% and 24.2%, respectively, of total segment revenue) for the three and nine months ended September 30, 2026 compared to $6,398 and $15,789, respectively, (or 35.0% and 30.2%, respectively, of total segment revenue) for the three and nine months ended September 30, 2025.

CYBERWELL

For the three and nine months ended September 30, 2026, the CYBERWELL segment generated total revenue of $1,695 and $5,720, respectively, a decrease of 34.6% and 46.2% compared to $2,590 and $10,626, respectively, for the three and nine months ended September 30, 2025. The decrease was as a result of a combination of factors, including changes in management and related operational adjustments, as well as other business-specific factors affecting performance. Adjusted Gross Margin[(1)] for the segment for the three and nine months ended September 30, 2026 was 38.1% and 38.0%, respectively, compared to 58.0% and 37.8%, respectively, for the same period in the prior year in line with the decrease in revenue. Adjusted EBITDA[(1)] losses were $369 and $1,190, respectively, (or (21.8)% and (20.8)%, respectively, of total segment revenue) for the three and nine months ended September 30, 2026 compared to Adjusted EBITDA[(1)] of $525 and $1,511, respectively, (or 20.3% and 14.2%, respectively, of total segment revenue) for the three and nine months ended September 30, 2025. Adjusted EBITDA[(1)] as a percentage of revenue decreased mainly due to decrease in Adjusted Gross Profit[(1)] and increased expenses.

The SaaS and Technology Services business unit generated Shareholder EBITDA[(1)] of $5,570 and $14,750, respectively, for the three and nine months ended September 30, 2026, compared to $6,484 and $15,432, respectively, for the same periods in the prior year. For the three and nine months ended September 30, 2026, the change in Shareholder EBITDA[(1)] represents a decrease of 14.1% and 4.4%, respectively, related primarily to higher operating expenses incurred at WELLSTAR and CYBERWELL.

HEALWELL

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Total segment revenue	**32,816**	38,123	**99,472**	79,061
Inter-segment revenue	**(579)**	(251)	**(1,175)**	(667)
Revenue from external customers	**32,237**	37,872	**98,297**	78,394
Adjusted Gross Profit [(1)]	**17,335**	18,596	**55,217**	40,292
Adjusted Gross Margin [(1)]	**52.8%**	48.8%	**55.5%**	51.0%
Adjusted EBITDA [(1)]	**2,302**	1,397	**4,810**	3,569
Adjusted EBITDA Margin [(1)]	**7.0%**	3.7%	**4.8%**	4.5%

Notes:

1. Non-GAAP Financial Measures. Refer to section "Consolidated Financial Results" for additional information.

The Company began consolidating HEALWELL financial results, including Orion, effective April 1, 2025. For the three and nine months ended September 30, 2026, HEALWELL contributed $32,816 and $99,472 in total revenue, Adjusted Gross Margin[(1)] of 52.8% and 55.5%, Adjusted EBITDA[(1)] of $2,302 and $4,810 (or 7.0% and 4.8% of total segment revenue), and Shareholder EBITDA[(1)] of $539 and $1,356. For the three and nine months ended September 30, 2025, HEALWELL contributed $38,123 and $79,061 in total revenue, Adjusted Gross Margin[(1)] of 48.8% and 51.0%, Adjusted EBITDA[(1)] of $1,397 and $3,569 (or 3.7% and 4.5% of total segment revenue), and Shareholder EBITDA[(1)] of $517 and $1,320 for the same periods in the prior year.

On November 1, 2025, HEALWELL completed a series of strategic transactions with WELL and its subsidiaries. The transactions included the sale of HEALWELL's Polyclinic Family Medicine and Specialty Clinics Group to WHCN, the sale of HEALWELL's interest in Mutuo to WELLSTAR, and the creation of a clinical research joint venture. Accordingly, revenue, Adjusted Gross Margin[(1)] and Adjusted EBITDA[(1)] cannot be compared meaningfully across periods.

Corporate & Other

Corporate & other expenses relate to the Company's headquarter activities including executive compensation and expenses, corporate development, public company costs, and costs incurred by the Company's shared service functions that provide support to subsidiaries and investments made in BPSI and CPO(together, "**WELL Research**").

Corporate & other expenses Adjusted EBITDA[(1)] loss increased to $12,029 and $35,957, respectively, (or 3.0% and 3.1%, respectively, of total consolidated revenue) for the three and nine months ended September 30, 2026, compared to $8,767 and $23,831, respectively, (or 2.4% and 2.3%, respectively, of total consolidated revenue) for the three and nine months ended September 30, 2025.

Corporate & other expenses increased due to overall Company growth, investment in WELL's AI platform to drive productivity, investments in WELL Research, and the additional volume and scope of the Company's shared service activities. Corporate & other expenses as a percentage of total consolidated revenue increased due to the investment required to support targeted growth. Adjusted EBITDA[(1)] losses associated with WELL Research amounted to $890 and $3,972, respectively, for the three and nine months ended September 30, 2026.

QUARTERLY FINANCIAL HIGHLIGHTS

The following quarterly financial highlights have been derived from the Company's condensed interim consolidated financial statements and should be read in conjunction with those financial statements and related notes.

	Q3 -26	Q2 -26	Q1 -26	Q4 -25	Q3 -25	Q2 -25	Q1 -25	Q4 -24
Total revenue	407,399	400,430	368,261	384,770	364,599	356,673	294,137	234,758
Net (loss) income	(135,505)	(7,790)	(5,327)	32,003	(2,653)	16,998	(41,886)	(1,835)
Net (loss) income per share, basic (in $)	(0.50)	(0.04)	(0.05)	0.09	0.02	0.05	(0.19)	0.03
Net (loss) income per share, diluted (in $)	(0.50)	(0.04)	(0.05)	0.09	0.02	0.05	(0.19)	0.03
Adjusted Gross Profit [(1)]	177,848	178,413	163,167	176,862	165,771	158,739	117,472	82,676
Adjusted Gross Margin [(1)]	43.7%	44.6%	44.3%	46.0%	45.5%	44.5%	39.9%	35.2%
Adjusted EBITDA [(1)]	50,882	48,110	43,068	66,453	59,917	49,735	27,577	(3,749)

Notes:

1. Non-GAAP Financial Measures. Refer to section "Consolidated Financial Results" for additional information.

The growth in the Company's quarterly revenue is primarily attributed to acquisitions but also includes organic growth which varies by business unit.

WELL's quarterly revenue is susceptible to seasonality which varies depending on each business unit.

- For the clinic network, the winter months historically have higher patient visits due to increased cases of flu and illness in those months, resulting in an increase in revenue in Q4 and Q1, whereas the summer months of July and August have the least amount of patient visits resulting in lower clinical revenue in those two months.
- For CRH, Q1 is the weakest quarter and Q4 is the strongest seasonal quarter in terms of revenue per procedure, Adjusted Gross Profit[(1)] and Adjusted EBITDA Margins[(1)], since many patients with commercial insurance plans tend to have endoscopic procedures in the latter half of the year, at a time when their deductibles have generally been met.
- Almost all of WDC revenue arises from referrals from physicians, therefore Q2 is the seasonally strongest quarter as there are more working days in Q2 compared to the slowdown in the summer months and the December holiday season.

FINANCIAL POSITION

Total assets of the Company as at September 30, 2026 were $2,353,845, representing an increase of $256,957 from $2,096,888 as at December 31, 2025. The change was mainly related to increases in goodwill and intangible assets of $112,007 from business acquisitions- despite the impairment of HEALWELL this quarter, property and equipment of $40,330, accounts and other receivables of $36,409, financial assets at fair value through profit or loss of $10,885, and cash of $65,223 offset by decreases in Prepayments and other assets of $2,959 and deferred tax assets of $770.

Total liabilities of the Company as at September 30, 2026 were $1,305,037, representing an increase of $247,547 from $1,057,490 as at December 31, 2025. The increase related primarily to higher loans and borrowings of $350,922 including the issuance of $150,000 senior unsecured notes, other liabilities of $36,100, accounts payable of $19,552, lease liabilities of $21,722, deferred acquisition cost liabilities of $12,689, and deferred tax liabilities of $726 offset by a decrease in contract liabilities of $18,666, redemption of the convertible debentures of $62,068, and decreased by $113,430 due to the preferred shares that were converted on the WELLSTAR amalgamation .

Net working capital, defined as current assets less current liabilities, increased to a surplus of $208,542 as at September 30, 2026, compared to a surplus of $12,139 at December 31, 2025. The change in surplus related primarily to the net proceeds from the WELLSTAR private placement and net proceeds from senior unsecured notes after early settlement of the convertible debentures, which had been classified as a current liability at December 31, 2025.

Equity attributable to owners of WELL decreased by $65,861 from $863,508 as at December 31, 2025 to $797,647 as at September 30, 2026. Non-controlling interests increased by $75,271 from $175,890 as at December 31, 2025 to $251,161 as at September 30, 2026.

LIQUIDITY AND CAPITAL RESOURCES

Sources of Liquidity

The Company's principal sources of liquidity are cash provided by operations and access to credit facilities, proceeds from debt financings, and equity capital resources, including private placement share offerings. The Company's primary near-term cash requirements are to pay operating expenses, fund working capital, service and repay long-term debt and to invest in research and development and technologies for growth initiatives. Cash is also used to finance acquisitions and other long-term strategic business initiatives.

The Company had cash of $198,978 as at September 30, 2026 and $133,755 as at December 31, 2025. Based on its cash position, principal sources of liquidity, and operating budget, the Company believes that it will have sufficient liquidity to enable the Company to meet its anticipated operating, debt service, growth, investment, and other financial requirements for at least the next twelve months from the date of issuance of this Interim MD&A.

Cash Flows

The following table summarizes the Company's cash flows for the nine months ended September 30, 2026 and 2025:

	Nine months ended	
	September 30, 2026	September 30, 2025
Cash provided by operating activities	**68,040**	75,843
Cash used in investing activities	**(194,392)**	(56,828)
Cash provided by (used in) financing activities	**190,685**	(65,661)
Effects of foreign exchange difference on cash	**890**	(2,477)
Net change in cash	**65,223**	(49,123)
Cash - beginning of period	**133,755**	131,669
Cash - end of period	**198,978**	82,546

Operating Activities

During the nine months ended September 30, 2026, the Company generated cash of $68,040 from operating activities compared to cash generated of $75,843 for the nine months ended September 30, 2025, a decrease of $7,803. The Company's net loss increased to $148,622 from $27,541, primarily due to higher non-cash items that do not affect operating cash flows, including depreciation and amortization, interest expense accretion, impairment charges related to HEALWELL, CYBERWELL, Adracare, and BPSI, non-cash listing expenses associated with the WELLSTAR reverse takeover, and share-based payments. As a result, cash generated from operating

activities before changes in non-cash operating items decreased to $98,671 from $109,582. The decrease was partially offset by a smaller use of cash from changes in non-cash operating items of $30,631, compared to $33,739 in the prior period. Operating cash flows continued to benefit from businesses acquired since the comparative period, including E-Consult, Union MD, OID Group, TDS Cardiology, Sherritt, Royal Vista and JCL Medical, which expanded the Company's healthcare operations.

Investing Activities

During the nine months ended September 30, 2026, the Company used cash of $194,392 in investing activities, as compared to $56,828 for the nine months ended September 30, 2025. This included:

- $157,297 used on business and asset acquisitions for the nine months ended September 30, 2026 (2025 - $43,500);
- $32,232 used on the acquisition of property and equipment and internal development of intangible assets for the nine months ended September 30, 2026 (2025 - $19,390);
- $nil generated by net proceeds from disposal of investments for the nine months ended September 30, 2026 (2025 – $15,103);
- $4,613 used on working capital holdback settlements for the nine months ended September 30, 2026 (2025 - $2,234); and
- $250 used on the purchase of equity and debt investment in associates and others for the nine months ended September 30, 2026 (2025 – $6,807).

Financing Activities

During the nine months ended September 30, 2026, the Company generated cash of $190,685 from financing activities, as compared to $65,661 used for the nine months ended September 30, 2025. This mainly included:

- $2,282 used for NCIB share purchases during the nine months ended September 30, 2026 (2025 - $1,123);
- $32,907 received from net proceeds by WELLSTAR's private placement for the nine months ended September 30, 2026 (2025 – received $nil);
- $195,358 received from net proceeds under its credit facilities for the nine months ended September 30, 2026 (2025 – received $66,487);
- $145,534 received from net proceeds for issuance of senior unsecured notes for the nine months ended September 30, 2026 (2025 – received $nil);
- $70,000 repaid convertible debentures early for the nine months ended September 30, 2026 (2025 - repaid $nil);
- $3,938 paid for interest on convertible debentures for the nine months ended September 30, 2026 (2025 – paid $2,675);
- $30,013 repaid under the CRH temporary funding assistance program for the nine months ended September 30, 2026 (2025 - repaid $91,317);
- $30,936 paid primarily to CRH non-controlling interests during the nine months ended September 30, 2026 (2025 – $15,992);
- $23,460 for lease payments during the nine months ended September 30, 2026 (2025 - $19,713); and
- $23,349 for settlement of deferred acquisition costs during the nine months ended September 30, 2026 (2025 - $2,717).

Loans and Borrowings

The following table summarizes the Company's loans and borrowings:

(in thousands of Canadian dollars)	**September 30, 2026**	December 31, 2025
CRH syndicated credit facility with JPM:		
Revolving loan	**163,453**	151,311
Term loan	**66,972**	68,112
WHCC and MyHealth syndicated credit facility with RBC:		
Revolving loan	**256,519**	118,200
Term loan	**97,500**	39,375
HEALWELL syndicated credit facility with BNS:		
Revolving loan	**29,500**	29,500
Term loan	**18,500**	19,250
Other loans and borrowings	**1,359**	1,570
Less: Financing fees	**(3,178)**	(1,876)
Senior unsecured notes		
Principal	**150,000**	—
Unamortized transaction costs	**(4,261)**	—
Total Loans and Borrowings	**776,364**	425,442
Current portion	**8,816**	6,427
Non-current portion	**767,548**	419,015
Total Loans and Borrowings	**776,364**	425,442

The Company's syndicated credit facilities with loans outstanding as of September 30, 2026, $230,425 with JPM, $354,019 with RBC, and $48,000 with BNS are subject to financial covenants based on the consolidated financial results of CRH, WELL Health Clinics Canada Inc. ("**WHCC**") and MyHealth, and Orion. Financial covenants include maintenance of certain leverage ratios, fixed charge coverage ratios and guarantor and capital expenditure thresholds and compliance is evaluated quarterly as of March 31, June 30, September 30 and December 31 of each year. The Company was in compliance with all financial covenants and other terms and conditions under its syndicated credit facilities as of September 30, 2026.

On July 15, 2026, the Company completed a private placement of $150,000 aggregate principal amount of 6.875% senior unsecured notes due July 15, 2031 (the "Notes"). The Notes were issued at par under a trust indenture dated July 15, 2026 between the Company and Computershare Trust Company of Canada, as trustee.

The Notes bear interest at a fixed rate of 6.875% per annum. Interest is payable semi-annually in arrears on January 15 and July 15 of each year, beginning January 15, 2027. The Notes are direct senior unsecured obligations of the Company. They rank equally in right of payment with all of the Company's other existing and future senior unsecured indebtedness.

The Notes are classified as financial liabilities measured at amortized cost using the effective interest method. Transaction costs of $4,466 that are directly attributable to the issuance of the Notes, including underwriting fees, legal and professional fees, and rating agency fees, were deducted from the initial carrying amount. These costs are being amortized to finance costs over the term of the Notes.

RELATED PARTY BALANCES AND TRANSACTIONS

Related Party Balances and Transactions with Management

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel consists of the Company's Board of Directors and certain members of the senior executive team. Key management personnel are the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**") and the Chief Operating Officer ("**COO**"). The Company's current COO joined the Company in May 2026, replacing the former COO who also served as WELLSTAR CEO until April 2026. Compensation disclosed for the COO reflects the applicable period of service for each individual during the reporting period. The Company's current CFO joined the Company in September 2026 and also serves on WELLSTAR's Board of Directors. The compensation disclosed for the CFO includes the compensation attributable to the then-serving CFO for the period prior to the transition and the current CFO for the period following the transition during the reporting period.

The remuneration of the Company's key management personnel during the three and nine months ended September 30, 2026 and 2025 was as follows:

	Three months ended		**Nine months ended**	
	September 30,	September 30,	**September 30,**	September 30,
(in thousands of Canadian dollars)	**2026**	2025	**2026**	2025
Salaries	**415**	323	**1,117**	1,168
Directors' fees	**110**	100	**330**	360
Share-based payments	**1,855**	716	**4,725**	1,289
	2,380	1,139	**6,172**	2,817

During the nine months ended September 30, 2026, the Company granted 1,200,621 RSUs (746,572 to the CEO, 16,832 to the former CFO, 162,904 to the COO who commenced in May 2026, and 274,313 to the members of the Board of Directors), and 981,845 PSUs (727,935 to the CEO, 50,497 to the former CFO, and 203,413 to the COO). During the nine months ended September 30, 2025, the Company granted 379,629 RSUs (141,806 to the CEO, 7,878 to the former CFO, 9,359 to the former COO and 220,586 to the members of the Board of Directors), and 288,054 PSUs (236,343 to the CEO, 23,634 to the former CFO, and 28,077 to the former COO).

Included in employee receivables in prepayments and other assets as at September 30, 2026 and December 31, 2025 is $12,593 ($7,232 from the CEO, $3,046 from the Executive Advisor, who served as the Company's CFO until September 2026, and $2,315 from the WELLSTAR CEO, who previously served as the Company's COO) and $12,371 ($7,232 from the CEO, $2,824 from the Executive Advisor, and $2,315 from the WELLSTAR CEO), respectively, of receivables from related parties. These receivables relate to payroll taxes on stock issuance with respect to equity and option exercises for the related parties. They are interest bearing at interest rates as prescribed by Canada Revenue Agency, payable on demand with no specified repayment terms. The Company has full recourse to assets of the related parties if they are unable or unwilling to pay.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions and applies judgments in the application of its accounting policies when preparing the consolidated financial statements. The resulting accounting estimates will, by definition, rarely equal the related actual results. The underlying sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarized as follows:

Revenue Recognition

Estimates are required in the determination of the timing and amount of anesthesia service revenues and certain patient services revenues and the recoverability of the related accounts receivable. The Company recognizes anesthesia service revenues and certain patient services revenues net of contractual adjustments and implicit price concessions, which are estimated based on the historical trend of cash collections and contractual adjustments. For certain patient services relating to the Company's subsidiary Circle Medical, management used an expert to assist with the significant judgement that is required in determining the Company's right to payment under those contracts with payors.

Impairment Testing of Goodwill and Other Intangible Assets

The Company tests at least annually whether goodwill and indefinite lived intangibles have suffered any impairment, in accordance with the requirements of IAS 36, "Impairment of Assets". The recoverable amounts of cash-generating units ("**CGU**") or groups of CGUs are

determined based on the greater of their fair value less costs of disposal and value in use. These calculations, which include a discounted cash flow model, require the use of estimates.

For the purposes of impairment testing, assets are grouped into CGUs that have been identified as being the smallest identifiable group of assets that generate cash inflows that are independent of cash inflows of other assets or groups of assets. The determination of these CGUs and the allocation of goodwill to CGUs or groups of CGUs is based on management's judgment with regards to organizational structure, shared resources and infrastructure, geographical proximity, product type and other relevant factors.

Value in use calculations require management to make certain assumptions, including significant estimates about forecasted revenue levels and growth rates, operating margins, and discount rates. In arriving at its forecasts, the Company considered historical performance, current industry trends, and market opportunities.

Investment in Subsidiaries and Associates

When accounting for its investments in other entities, the Company must determine which entities it controls and over which entities it has significant influence. Control over a subsidiary exists when the Company is exposed to and has the rights to variable returns of the subsidiary and has the ability to affect those returns through its power over the entity. Significant influence exists when the Company has the power to participate in the financial and operating policy decisions of an entity but does not control or jointly control those policies. The Company applies considerable judgment when evaluating the relevant interests, rights, relationships, and other relevant factors to determine whether it controls another entity or has significant influence over another entity. Such judgments include determining what constitutes the relevant activities of an entity and how they are directed, determining whether potential voting rights are substantive rights, and assessing the impact of any financial or operational dependencies, shared or common key management personnel or any special relationships that suggest that the Company may have more than a passive interest in the other entity.

Business Combinations

On the completion of business acquisitions, management's judgment is required to estimate the fair value of purchase consideration and to identify and estimate the fair values of assets, liabilities, and non-controlling interests. The determination of the fair value of assets and liabilities acquired is based on management's estimates using the excess earnings method and relief from royalty method to value intangible assets using discounted cash flow models. Significant assumptions include revenue growth rates, customer attrition and discount rates.

Recognition of Contingent Consideration

In certain acquisitions, the purchase consideration transferred by the Company may include contingent consideration which is subject to the acquired business achieving certain performance targets. At the date of acquisition and at each subsequent reporting period, the Company estimates the future performance of acquired businesses, which are subject to contingent consideration, in order to assess the probability that the acquired business will achieve its performance targets and thus earn its contingent consideration. Any change in the fair value of the contingent consideration classified as either a deferred acquisition cost liability at the date of acquisition or as a time-based earnout recognized as expense over time during the post-acquisition requisite service period is included in net income or loss in the period that the change is determined. Changes in fair value arise as a result of various factors, including the estimated probability of the acquired business achieving its earnings targets.

Initial Recognition of Right-of-use Assets, Lease Receivable and Liability

The preparation of consolidated financial statements requires that the Company's management makes assumptions and estimates on the classification of leases and the right-of-use assets. When assessing the classification of a lease agreement, certain estimates and assumptions need to be made and applied, which include, but are not limited to, the determination of the expected lease term and minimum lease payments, implicit borrowing rate, the assessment of the likelihood of exercising renewal options, annual inflation factor and estimation of the fair value of the lease property at lease commencement.

Assets Held for Sale

Judgment is required in assessing whether certain assets meet the criteria to be classified as held for sale. For non-current assets and disposal groups to be considered as held for sale, the asset or disposal group must be available for immediate disposal, by sale or otherwise, in its present condition subject only to terms that are usual and customary for sales of such assets or disposal groups and its sale must be highly probable.

Fair Value of Financial Instruments

The Company uses various valuation methodologies when estimating the fair value of its financial assets and financial liabilities. Fair values are based on quoted market prices where available from active markets, otherwise fair values are estimated using internal and

external valuation models including discounted cash flow analysis, option pricing models and other more complex mathematical models, as applicable. Fair values determined using valuation models require the use of estimates and assumptions concerning the amount and timing of estimated future cash flows, discount rates, credit risk, and other factors. In determining these assumptions, the Company uses primarily external, readily observable market inputs, including share prices, interest rates, credit spreads and historical share price volatilities, as applicable. Assumptions or inputs that are not based on observable market data are used when external data are unavailable including expected share price volatility, expected terms, restriction period discounts and other inputs. Management applies significant judgment in selecting the valuation model to be used for estimating fair value for each financial instrument, determining model input assumptions, determining which inputs are significant to the valuation, and when applying adjustments to model values for unobservable factors.

FINANCIAL INSTRUMENTS

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity. Financial assets, financial liabilities and equity instruments are classified according to the substance of the contractual arrangements and the definitions of these elements under IAS 32, "Financial instruments: Presentation". Financial assets and financial liabilities, including derivatives, are recognized in the consolidated statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument. On initial recognition all financial instruments are recognized at fair value and are subsequently measured based on their classification.

Classification of Financial Instruments

The following table summarizes the Company's financial instruments and their carrying amounts:

(in thousands of Canadian dollars)	**September 30, 2026**	December 31, 2025
Financial assets at amortized cost		
Cash	**198,978**	133,755
Accounts and other receivables	**207,353**	170,944
Other current and non-current assets	**49,449**	52,408
	455,780	357,107
Financial assets at fair value through profit or loss		
Equity and debt investments and call option and warrant agreement	**26,776**	16,071
Financial liabilities at amortized cost		
Accounts payable and accrued liabilities	**111,149**	91,597
Loans and borrowings	**776,364**	425,442
Convertible debentures	**21,034**	82,035
Redeemable preferred shares	**—**	113,430
Lease liability	**111,776**	90,054
Other current and non-current liabilities	**133,564**	96,406
	1,153,887	898,964
Financial liabilities at fair value through profit or loss		
Deferred acquisition costs, derivative liability, and broker warrants liability	**86,462**	75,898

Fair Value Measurements

The fair value hierarchy establishes three levels to reflect the significance of the inputs used in making the measurements:

Level 1 – quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments are classified based on the lowest level of input that is significant to the fair value measurement of the asset or liability. There were no transfers of fair value measurements between level 1, 2 and level 3 of the fair value hierarchy for the nine months ended September 30, 2026 and 2025.

Financial instruments carried at amortized cost:

The carrying values of financial instruments measured at amortized cost, including cash, accounts and other receivables, contract assets, accounts payable and accrued liabilities, lease liabilities, and other certain assets and liabilities, approximate their fair values due to the short-term maturities of these instruments.

The Company's loans and borrowings, which are mainly comprised of the JPM facility, the RBC facility, and the BNS facility are floating rate instruments which are based on SOFR plus 1.75% to 3.00% dependent on CRH's total leverage ratio, CORRA plus 1.50% to 3.25% dependent on WHCC and MyHealth's total funded debt to EBITDA ratio, and CORRA plus 1.65% to 3.15% dependent on Orion Health's net debt to EBITDA ratio, respectively. The Company estimated the fair value of these financial instruments to be $233,076 for the JPM facility, $354,019 for the RBC facility, and $48,000 for the BNS facility as at September 30, 2026 based on a discounted cash flow analysis using Level 2 directly observable market inputs (December 31, 2025 - $218,872 for the JPM facility, $157,575 for the RBC facility, and $48,750 for BNS facility).

Financial Risk Management

Liquidity Risk

The maturities of the contractual cash flows of the Company's financial liabilities are as follows:

(in thousands of Canadian dollars)		***Undiscounted payments due by period***			
At September 30, 2026	**Total**	Less than 1 year	1-3 years	4-5 years	More than 5 years
Deferred acquisition costs and time-based earnouts	**84,413**	26,329	37,651	9,323	11,110
Lease obligations' minimum payments	**111,775**	35,033	42,392	24,376	9,974
Accounts payable and accrued liabilities	**111,149**	111,149	—	—	—
Working capital holdbacks	**4,769**	4,769	—	—	—
Other current and non-current liabilities	**121,674**	29,888	17,829	5,050	68,907
Loans and borrowings	**776,364**	8,059	342,821	425,484	—
Convertible debentures	**30,895**	—	30,895	—	—
	1,241,039	**215,227**	**471,588**	**464,233**	**89,991**

On March 28, 2024, the Company entered into an agreement with a cloud hosting services provider to secure infrastructure services for its operations. Pursuant to this agreement, the Company and its affiliates have committed to spending a total of $25,000 over a period of five years. As of September 30, 2026, the Company had a remaining commitment of $10,792 under this agreement.

On July 31, 2025, the Company entered into an agreement with a cloud hosting services provider to secure infrastructure services for its operations. Pursuant to this agreement, the Company and its affiliates have committed to spending a total of $50,434 over a period of five years. As of September 30, 2026, the Company had a remaining commitment of $39,722 under this agreement.

Interest Rate Risk

The Company is exposed to fluctuations in interest rates through variable rate debt obligations under its syndicated credit facilities with JPM, RBC and BNS. The Company from time-to-time uses interest rate swap contracts to hedge the variability of the cash flows attributable to changes in the relevant benchmark variable interest rates.

With all other variables held constant, a 10% upward movement in the interest rate would have increased net loss by approximately $2,045 and $1,762 for the nine months ended September 30, 2026 and 2025. There would be an equal and opposite impact on net loss with a 10% downward movement in the interest rate.

Foreign Currency Risk

The Company is exposed to foreign exchange risk on revenue contracts, purchase contracts and loans and borrowings denominated in currencies other than the currency of the Company's contracting entity. For Canadian operations, this is typically the U.S. dollar and for U.S. entities, this is typically the Canadian dollar. The Company is also exposed to foreign currency risk on translation of the net assets of its foreign operations to Canadian dollars. The Company operates internationally and is exposed to currency risk on transactions that are denominated in a currency other than the functional currency of the relevant group entity and is primarily exposed to risk in the following currencies: US Dollar (USD), New Zealand Dollar (NZD), Australian Dollar (AUD), Pound Sterling (GBP), EURO (EUR), and United Arab Emirates Dirham (AED).

The Company from time-to-time uses foreign currency forward contracts to manage its exposure to transactions in foreign currencies. These transactions include forecasted transactions and firm commitments denominated in foreign currencies.

The Company had no foreign currency forward contracts outstanding as at September 30, 2026 and December 31, 2025.

The Company's exposure to foreign currency risk at the reporting date was as follows (all amounts are denominated in CAD):

(in thousands of Canadian dollars)	**NZD CAD**	**AUD CAD**	**GBP CAD**	**USD CAD**	**EUR CAD**	**AED CAD**
As at September 30, 2026						
Cash	2,863	992	1,189	24,460	363	31
Trade receivables	1,117	1,036	11,620	116,211	532	—
Trade payables	(621)	(162)	(155)	(44,300)	(244)	(11)
Loans and borrowings	—	—	—	(229,454)	—	—
Net exposure	**3,359**	**1,866**	**12,654**	**(133,083)**	**651**	**20**

The following table summarizes the sensitivity of profit or loss and equity with regards to the Company's financial assets and financial liabilities affected by foreign currency/CAD exchange rate with all other aspects being equal. A positive number below indicates an increase in profit and equity where CAD strengthens 10% against the relevant currency for the period ended September 30, 2026. For a 10% weakening of CAD against the relevant currency for the period ended September 30, 2026, there would be a comparable impact to profit and equity in the opposite direction.

(in thousands of Canadian dollars)	**NZD CAD**	**AUD CAD**	**GBP CAD**	**USD CAD**	**EUR CAD**	**AED CAD**
As at September 30, 2026						
Equity	(336)	(187)	(1,265)	13,309	(65)	(2)

WELL'S SUSTAINABILITY AND IMPACT REPORT

In 2026, WELL launched its latest Sustainability and Impact Report, titled Built for This Moment in Healthcare. This report reflects the continued evolution of WELL's Sustainability and Impact Program, formerly known as the ESG Report, which continues to grow alongside the business.

As a healthcare technology company, we are committed to operating with integrity, protecting data and privacy, advancing inclusion, and supporting a more resilient and intelligent healthcare ecosystem. To guide our efforts, we have developed a Sustainability and Impact Framework that reflects our mission and integrates responsible business practices into how we govern, operate and grow.

Through innovation and dedication to sustainability and impact excellence, WELL is helping transform the healthcare ecosystem. We are using proven and rapidly advancing technologies such as AI to support healthcare providers in delivering more efficient, effective and confident care, reducing burnout, and improving access to better patient outcomes.

Key highlights from the report include:

- Supported more than 10.5 million care interactions across Canada and the U.S., while enabling more than 43,000 providers through WELLSTAR
- Expanded AI-supported tools that reduce administrative burden and enhance provider workflows, including the selection of WELL's NexusAI™ platform for Canada Health Infoway's AI Scribe Program
- Expanded preventative screening and longevity care initiatives supporting earlier disease detection, with approximately 25,000 preventative health screenings delivered across Canada
- Strengthened enterprise AI governance, vendor oversight and cybersecurity risk management, and established WELLTRUST as an enterprise consent management program supporting responsible data use
- Earned Great Place to Work® certifications across WELL entities in Canada and the U.S., with team members contributing thousands of volunteer hours through WELL Cares

WELL's Sustainability and Impact Framework and Strategy includes the following priorities:

- **Practitioner support and digital enablement:** To improve patient outcomes by helping practitioners deliver timely, accessible and high-quality continuous care
- **Safeguarding patient data:** To protect the privacy and security of patient data while empowering individuals to access and use their health information
- **A healthy place to work:** To foster a respectful culture that reflects the diversity of our people and communities, prioritizes wellbeing, and empowers individuals to thrive
- **Disciplined governance and risk management:** To maintain strong oversight, risk management and compliance across our operations

WELL is a diversified and growing digital health company delivering on a strong Sustainability and Impact Program while building long-term societal value. As a purpose-driven business, WELL has committed to an ongoing Sustainability and Impact Program. Our most recent report, outlining our strategy, reporting initiatives and targeted actions, is available at well.company under the Investors tab or https://well.company/sustainability-impact-report/.

DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Management, under the supervision of the CEO and the CFO of the Company, has designed or caused to be designed under their supervision disclosure controls and procedures ("**DC&P**"), as defined in National Instrument 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings ("**NI 52-109**"), to provide reasonable assurance that: (a) material information relating to the Company is made known to them by others, particularly during the period in which the annual and interim filings are being prepared; and (b) information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by the Company under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

Management, under the supervision of the CEO and the CFO, has evaluated, or caused to be evaluated, the effectiveness of the Company's DC&P as of September 30, 2026. As a result of this evaluation the CEO and the CFO have concluded that the Company's DC&P were effective as of September 30, 2026.

Management's Interim Report on Internal Controls over Financial Reporting

The Company's management, under the supervision of the CEO and CFO, is responsible for designing internal controls over financial reporting ("**ICFR**") in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS Accounting Standards. The control framework used to design and evaluate the effectiveness of the Company's ICFR is established under the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) on Internal Control – Integrated Framework (2013 framework).

The Company's management, under the supervision of the CEO and the CFO, evaluated the effectiveness of the Company's ICFR and concluded that as of September 30, 2026, the Company's ICFR were effective.

Management has concluded that the Company's consolidated financial statements as at and for the nine month period ended September 30, 2026, present fairly, in all material respects, the Company's financial position, results of operations, changes in shareholders' equity and cash flows in accordance with IFRS as issued by the IASB. There were no material adjustments to the Company's consolidated financial statements for the nine month period ended September 30, 2026, and there were no changes to previously released financial results. As a result, the CEO and CFO concluded that as of September 30, 2026, the Company's design and operation of ICFR and DC&P were effective.

Changes in internal controls over financial reporting

There were no changes to the Company's ICFR during the nine months ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

Limitations on Effectiveness of Disclosure Controls and Procedures and Internal Control over Financial Reporting

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of error or fraud, if any, will be detected. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected on a timely basis.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at November 9, 2026, the Company had the following securities issued and outstanding:

Description of Security	Number of Securities Outstanding	Additional Comments
Common Shares	256,613,163	
Stock Options	225,000	Exercisable at prices ranging from $3.06 to $3.25
RSUs	3,193,781	
PSUs	3,632,682	
Total, Fully Diluted	263,664,626	

RISKS AND UNCERTAINTIES

The Company's management believes that the following risks are among the most important in order to understand the issues that face its financial performance, business and its approach to risk management:

1. **The Company is Reliant on its Key Personnel:** The Company's success depends substantially on its small number of officers and executives, including Hamed Shahbazi as the CEO and Chair, Derek Clark as the COO, and Evelyn Sutherland as the CFO. If the Company lost the services of one or more key executive members, its ability to implement its business plan could be severely impaired.

2. **Legal Proceedings:** The Company is currently facing claims in both Canada and the U.S., and may be subject to further investigations, claims, arbitrations, lawsuits (including class-action lawsuits) or other dispute resolution proceedings by private and public entities in the ordinary course of its business (collectively, the "**Proceedings**"). The results of all these existing and potential future Proceedings cannot be predicted with certainty due to the nature of a specific dispute resolution process, particularly as the law surrounding the medical industry, virtual services, AI, and privacy evolves frequently across jurisdictions. New standards, legal theories, and causes of action emerge and the possibility that new decisions may be reversed on appeal result in uncertainty for the Company. Depending on the cost of any negotiated settlement, damages, fines or penalties, the Company's insurance may not be sufficient to cover such amounts, and the Company or its subsidiaries would be required to cover the difference of any such amount.

   Since November 2023, the Company's subsidiary Wisp, has had two class actions and one mass arbitration filed against it, each alleging pixel tracking technologies deployed on Wisp's website used to improve marketing and advertising initiatives, improperly collected and disclosed personal health information to third-party social media platforms (Meta Platforms Inc. dba Facebook, Google, Bing/Microsoft, and Tik Tok Inc.). As of September 30, 2026, Wisp has settled all three matters.

3. **Third Party Suppliers:** The Company relies heavily on third parties such as its IT and EMR vendors/partners and medical supply vendors to provide some of its goods and services. If these third parties were unable or unwilling to provide these goods and services in the future, or provide these goods and services less cost effectively due to inflation, WELL would need to obtain such goods or services from other providers if they are available. This could cause the Company to incur additional costs or cause material interruptions to its business until these goods and services are replaced, if possible. In the event of a loss of data or breach of the contractual provisions by the third party supplier which leads to monetary loss or damages to the Company, the Company would be affected if they could not recover such amounts from the third party supplier.

4. **Stock Market Volatility:** There can be no assurance that an active and liquid market for the Company's common shares will be maintained and investors may find it difficult to resell the common shares. The market price of the Company's common shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company and its subsidiaries, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company and its subsidiaries, general economic conditions, legislative changes, the impacts of any short selling activities on supply and demand for the Company's common shares, and other events and factors outside of the Company's control. In addition, stock markets have from time-to-time experienced extreme price and volume fluctuations, which could adversely affect the market price for the Company's common shares. As the Company operates a highly accretive M&A program with acquisitions partly funded by the Company's common shares, a decline in the Company's share price could adversely affect the Company's pace of acquisitions and M&A activity.

5. **Healthcare Regulation and Government Policy:** Healthcare service providers in Canada and the U.S. are subject to various governmental regulation and licensing requirements and, as a result, the Company's businesses operate in an environment in which government regulations and funding play a key role. The level of government funding directly reflects government policy related to healthcare spending, and decisions can be made regarding such funding that are largely beyond the businesses' control. Any change in governmental regulation, delisting of services, and licensing requirements relating to healthcare services, or their interpretation and application, could adversely affect the business, financial condition, accounting treatment and results of operations of these business units. In addition, the Company could incur significant costs in the course of complying with any changes in the regulatory regime. Non-compliance with any existing or proposed laws or regulations could result in audits, civil or regulatory proceedings, fines, penalties, injunctions, recalls or seizures, any of which could adversely affect the reputation, operations or financial performance of the Company.

6. **AI Technologies:** The Company develops, sells and has deployed products and services which incorporate third party large language model technologies to facilitate–and improve healthcare delivery. While some laws, regulations, and guidance have been published with respect to the use of AI in the healthcare system, particularly as it relates to the privacy of individuals; due to its relative recent popularity, robust legislation, regulations, case-law, standards and guidance have yet to emerge across all jurisdictions. The Company has adopted a risk-based approach for the development and deployment of AI technologies across its business. Depending on future case-law or government bodies' interpretations of existing laws or regulations, the Company's interpretation of existing laws and regulations could be found to be in violation of existing laws and the Company may be subject to fines or penalties. The public's attitude towards AI technologies as part of healthcare delivery, are subject to change and may require the Company to alter its product and service offering to comply with new requirements or shifting public attitudes towards AI technologies. Further, the Company relies on third party large language models to provide its product offering. If these third parties no longer provide such services, or are no longer able to provide such services to the standards required of the Company, the Company's ability to offer and utilize AI products and services will be compromised.

7. **Potential for Software Systems, Database or Network Related Failures or Defects:** The Company relies on software systems, databases and networks to process, transmit and store digital information. The Company also relies on technological solutions from a number of vendors and business units to effectively work together in order to deliver its digital solutions and services to its customers. A software bug, failure or defect may negatively impact software systems, databases and networks from operating properly which could result in the inability of our customers from receiving our products for an indeterminate period of time.

8. **Cybersecurity:** The Company relies on digital and internet technologies to conduct and expand its operations, including reliance on information technology to process, transmit and store sensitive and confidential data, including protected health information, personally identifiable information, and proprietary and confidential business performance data. As a result, the Company and/or its customers are exposed to risks related to cybersecurity. Such risks may include unauthorized access, use, or disclosure of sensitive information (including confidential patient health records), corruption or destruction of data, or operational disruption resulting from systems impairment (e.g., malware and ransomware). Third parties to whom the Company outsources certain functions, their service providers and subcontractors, and third parties with whom their systems interface, are also subject to the risks outlined above and may not have or use appropriate controls to protect confidential information and business systems. A breach or attack affecting a third-party service provider or partner could harm the Company's business even if the Company does not control the service that is attacked or directly contract with an affected entity. The Company has noted increases in frequency and sophistication of cybersecurity attacks as a result of the use of artificial intelligence by threat actors.

   The Company's operations depend, in part, on how well it protects networks, equipment, information technology systems and software against damage from a number of threats, including, but not limited to, damage to hardware, computer viruses, hacking and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, information technology systems and software, as well as pre-emptive expenses to mitigate the risks of failures. A compromise of the Company's information technology or confidential information, or that of the Company's patients and third parties with whom the Company interacts, may result in negative consequences, including the inability to process patient transactions, reputational harm affecting patient and/or investor confidence, potential liability under privacy, security, consumer protection or other applicable laws, regulatory penalties and additional regulatory scrutiny, any of which could have a material adverse effect on the Company's business, financial position, results of operations or cash flows. As the Company has access to sensitive and confidential information, including personal information and personal health information, and since the Company may be vulnerable to material security breaches, theft, misplaced, lost or corrupted data, programming errors, employee errors and/or malfeasance (including misappropriation by departing employees), there is a risk that sensitive and confidential information, including personal information and personal health information, may be disclosed through improper use of Company systems, software solutions or networks or that there may be unauthorized access, use, disclosure, modification or destruction of such information. The Company's ongoing risk and exposure to these matters is partially attributable to the evolving nature of these threats.

9. **WELL has experienced rapid growth:** The Company has experienced a period of rapid growth in its headcount and operations. WELL's consolidated revenue grew from $569.1 million for the year ended December 31, 2022 to $1,400.2 million for the year ended December 31, 2025. The number of full-time employees within the Company has increased significantly over the last few years, from 1,710 employees as of December 31, 2022 to approximately 3,200 employees as of December 31, 2025. The Company anticipates that it will continue to significantly expand its operations and headcount in the near term as it continues to scale domestically and internationally. The Company is continually executing a number of growth initiatives, strategies and operating plans designed to enhance its businesses' performance. The anticipated benefits from these efforts are based on several assumptions that may prove to be inaccurate. Moreover, the Company may not be able to successfully complete these growth initiatives, strategies and operating plans and realize all of the benefits, including growth targets and synergies, that it expects to achieve, or it may be more costly to do so than WELL anticipates. This growth has placed, and future growth will place, a significant strain on the Company's management, administrative, operational, compliance and financial infrastructure. The Company's success will depend in part on its ability to manage this growth effectively and execute its business plan. To manage the expected growth of operations and personnel, the Company will need to continue to improve its operational, financial, compliance and management controls, and its reporting systems and procedures, and the Company will need to ensure that it maintains high levels of patient care and support. Failure to effectively manage growth and execute on the business plan could result in difficulty or delays in increasing the size of the Company's customer base, declines in quality of patient care, support, or satisfaction, increases in costs, difficulties in introducing new products or features, or other operational difficulties, and any of these difficulties could adversely affect the Company's business performance and results of operations.

10. **General Regulatory Compliance:** Due to the numerous jurisdictions in which the Company operates and the nature of its businesses, the Company needs to comply with each jurisdiction's laws and regulations on a wide variety of different subjects, including: employment standards, competition privacy, tax, corporate/commercial, zoning, payment services, and securities law. While such laws, regulations, and standards are often similar as between jurisdictions, differences exist and substantial resources are required to ensure compliance with changing legislation, court decisions, guidance, regulations, and amendments in each jurisdiction.

11. **Changes to Payment Rates or Methods of Third-Party Payors May Adversely Impact Profitability:** Changes in payment rates, including U.S. government healthcare programs, changes to the U.S. laws and regulations that regulate payments for medical services, the failure of payment rates to increase as costs increase, or changes to payor mix, could adversely affect operating margins and revenues. The Company provides anesthesia services primarily through fee for service payor arrangements. Under these arrangements, the Company collects fees directly through the entities at which anesthesia services are provided, and assumes financial risks related to changes in third-party reimbursement rates and changes in payor mix. The Company's revenue decreases if the volume or reimbursement decreases, but the expenses may not decrease proportionately. The Company depends primarily on U.S. government, third party commercial and private and governmental third-party sources of payment for the services provided to patients. The amount that the Company receives for our services may be adversely affected by market and cost factors, as well as other factors over which it has no control, including changes to the Medicare and Medicaid payment systems. U.S. health reform efforts at the federal and state levels may increase the likelihood of significant changes affecting U.S. government programs.

12. **Acquisitions and Integration of new Businesses Create Risks and May Affect Operating Results:** The Company has and expects to continue to make acquisitions of various sizes and resulting in ownership by the Company of wholly-owned and non wholly-owned subsidiaries, and continues to integrate previously acquired businesses. There is no assurance that the Company will be able to continue to acquire businesses on satisfactory terms or at all, which could impact the growth strategy of the Company. Acquisitions involve the commitment of capital, management time and other resources, and such acquisitions could have a financial impact in the year of acquisition and beyond. The speed and effectiveness with which WELL integrates acquired companies into its existing businesses and the upfront capital that may be required to realize any synergies may have a significant impact on WELL's ability to achieve its growth and profitability targets. In addition, WELL may devote significant time and resources towards evaluating business acquisition opportunities, and ultimately elect not to proceed with such acquisitions. The successful integration and management of acquired businesses, and the Company's ability to realize the expected run-rate revenue and Adjusted EBITDA[(1)] contribution and synergies, are subject to numerous risks and uncertainties that could adversely affect the Company's growth and profitability, including that: management may not be able to manage acquired businesses successfully and the integration may place significant demands on management, thereby diverting its attention from existing operations; operational, financial and management systems may be incompatible with or inadequate to integrate into the Company's systems and management may not be able to utilize acquired systems effectively; acquired businesses may require substantial financial resources that could otherwise be used in the development of other aspects of the Company's existing business; expected synergies in support of the acquisition model may not be fully realized as anticipated or could take longer to realize than expected; competition regulations in operating jurisdictions may limit or restrict growth in one or more business segments in which WELL operates, despite the Company undertaking comprehensive due diligence of acquired businesses, such due diligence may not uncover all liabilities of acquired businesses, and the scope of any indemnification obligations of the vendors may not be sufficient to cover any such liabilities; historical financial information for certain acquired businesses may be based on carve-out financial information given acquired businesses may have been consolidated into the larger operations of the applicable vendors; the customer contracts underlying acquired businesses may not be retained or renewed on similar terms; acquired businesses may result in liabilities and contingencies which could be significant to the Company's operations; integration activities may distract management and other employees from running the day-to-day business and result in unintended declines in service to existing customers; and personnel from acquired businesses and its existing businesses may not be integrated as efficiently or at the rate foreseen.

13. **Competition Regulatory Oversight:** Mergers, acquisitions, and other significant business activities may attract attention from competition regulators concerned with maintaining market competitiveness. As the Company continues to grow and scale, and engages in larger or more complex acquisitions, it may become subject to increased scrutiny by the Canadian Competition Bureau, and other equivalent regulatory agencies in foreign jurisdictions. Such scrutiny could result in inquiries, investigations, litigation, enforcement actions, or the imposition of conditions on its operations and prospective transactions, which may increase compliance costs, divert management attention, or otherwise adversely affect its business, financial condition, results of operations and growth strategy.

14. **Uncertainty of Liquidity and Capital Requirements:** The future capital requirements of the Company will depend on many factors, including all matters relating to the risks identified herein, the number and size of acquisitions consummated (if any), rate of growth of its client base, the costs of expanding into new markets (if any), the growth of the market for healthcare services and the costs of administration. In order to meet such capital requirements, the Company may consider additional public or private financing (including the incurrence of debt and the issuance of additional common shares) to fund all or a part of a particular venture, which could cause dilution of current shareholders' interest in the Company. There can be no assurance that additional funding will be available or, if available, that it will be available on acceptable terms. There can be no assurance that the Company will be able to raise additional capital if its capital resources are depleted or exhausted. Further, due to regulatory impediments and lack of investor appetite, the ability of the Company to issue additional common shares or other securities exchangeable for or convertible into common shares to finance acquisitions may be restricted.

15. **Business Concentration by Region and Service Type:** The Company processes a significant amount of primary patient services transactions and earns a majority of its revenue from two geographic locations, the Provinces of British Columbia and Ontario, Canada. Further, the Company has a substantial portion of its revenue generated by CRH through its anesthesia services in the U.S. If economic, regulatory, legislative, or other factors affecting the Company's business in these jurisdictions or these services were to adversely change, the revenues of the Company would be negatively impacted.

16. **Mandatory Redemption of Physician Partners' Ownership Interests in Anesthesia Companies:** The Company's wholly-owned subsidiary, CRH, has operating agreements with its physician partners which contain a savings clause that is triggered upon an adverse governmental action, including a change in U.S. federal or state laws, rules or regulations or an interpretation of such U.S. federal or state laws, rules or regulations (each an "Adverse Governmental Action"). Upon the occurrence of an Adverse Governmental Action, the savings clause will require divestiture of the physicians' ownership in the anesthesia company and CRH would be required to redeem the physicians' ownership interest. If an Adverse Governmental Action occurs under a particular state's law, CRH would be required to redeem the ownership interests of each physician partner in such state. If an Adverse Governmental Action occurs under U.S. federal law, CRH would be required to redeem the ownership interest of each physician partner in the U.S. The redemption price of each anesthesia company is based upon a predetermined multiple of such anesthesia company's EBITDA, which reflects the fair market value of the redeemed interests. This could impact our cash flow during the redemption period. The redemption occurs over a period of four or five years depending on each applicable operating agreement.

17. **Privacy of Personal and Health Information:** The Company and its subsidiaries' employees and consultants have access, in the course of their duties, to personal information of clients of the Company and specifically their medical histories. Even with a compliant privacy program including policies, procedures and systems, breaches may still occur. If a client's privacy is violated, or if the Company is found to have violated any law or regulation in any jurisdiction in which it operates, in addition to the reputational risk of such violation, it could be liable for damages as a result of claims initiated by affected individuals, and/or fines or penalties issued by governmental authorities.

18. **Reliance on Physicians and Other Healthcare Professionals:** The Company relies heavily on the availability of physicians and other healthcare professionals to provide services at its facilities. If physicians and other healthcare professionals were unavailable, or unable or unwilling to provide these services in the future due to any sort of reason including infection due to future pandemics, competition from hospitals, and shortage of workers, this would cause interruptions in the Company's business. As such, vacancies and disabilities relating to the Company's current medical staff may cause interruptions in the Company's business and result in lower revenues. As the Company expands its operations, it may encounter difficulty in securing the necessary professional medical and skilled support staff to support its expanding operations. There is currently a shortage of certain physicians in Canada and the U.S. and this may affect the Company's ability to hire physicians and other healthcare practitioners in adequate numbers to support its growth plans, which may adversely affect the business, financial condition and results of operations.

19. **Public Company Financial Reporting:** The Company is subject to reporting and other obligations under applicable Canadian securities laws and TSX rules, including NI 52-109. These reporting and other obligations place significant demands on the Company's management, administrative, operational, and accounting resources. In particular, NI 52-109 requires the Company's CEO and CFO to certify, among other things, the design and effectiveness of DC&P and ICFR. As a result, the Company must dedicate substantial internal resources to maintain, evaluate, and improve its internal control environment and ensure compliance with certification requirements. Additional weaknesses in the Company's disclosure controls and internal control over financial reporting may also be discovered in the future. Any failure to maintain effective internal controls or any difficulties encountered in their implementation or improvement could harm the Company's results of operations or cause the Company to fail to meet its reporting obligations or result in material misstatements in its consolidated financial statements. If the Company cannot provide reliable financial reports, provide timely disclosure, or prevent fraud, its reputation and operating results could be materially harmed, which could also cause investors to lose confidence in the Company's reported financial information, which could result in a lower trading price of its securities. Management does not expect that the Company's DC&P and ICFR will prevent all error and all fraud. A control system, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance that its objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within a company are detected. The inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of some persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

20. **The Company May Write off Intangible Assets or Carrying Value May Be Impaired:** The Company's intangible assets, including goodwill, are subject to periodic impairment testing. These assessments require management to make significant judgments regarding the expected future cash flows of the relevant cash-generating units and the determination of appropriate discount rates, all of which are subject to estimation uncertainty. Changes in internal or external factors, including underperformance of acquired businesses, changes in market conditions, or broader economic pressures, may lead to a reduction in the estimated recoverable amount of goodwill or other intangible assets. If the carrying value of these assets exceeds their recoverable amount, the Company would be required to record a non-cash impairment charge. Any such charge could have a material adverse impact on the Company's financial performance and condition, and may affect the trading price of its common shares.

21. **Third Party Real Estate and/or Commercial Leases:** The Company acts both as a tenant, sub-tenant and a sub-landlord within the context of the commercial spaces that it operates in. The Company does not own real property. There is a risk that these leases may not be renewed at the end of term, and a risk that an alternative location cannot be found. Moreover, these leased properties are managed by third parties and as such there is no assurance that they will be managed and maintained to meet any required environmental and safety standards.

22. **Natural Disasters, Pandemics or Other Catastrophic Events:** Catastrophic events in general can have a material impact on the potential continuity of the business. The potential resurgence of COVID-19, or the emergence of another global pandemic, could adversely affect our patient care operations, as healthcare providers may have heightened exposure if an outbreak occurs in their geography. The Company's ability to provide health care services may be adversely affected or disrupted as a result of changing patient intake patterns and needs as well as reduced availability of physicians and/or support staff. Further, an outbreak could result in adverse effects on our business and operations due to prioritization of clinic resources toward the outbreak or if quarantines and/or restrictions (such as travel restrictions) impede physician, staff or patient movement or interrupt healthcare services. In addition, the Company relies on third-party service providers to assist them in managing, monitoring and otherwise carrying out aspects of its business and operations, and the outbreak may affect their ability to devote sufficient time and resources to our programs or to travel to sites to perform work for the Company. The Company's third-party contract supplier organizations' ability to deliver on a timely basis our required medical and other supplies such as personal protective equipment may also be limited or affected materially. Such events may result in a period of business disruption, reduced operations, any of which could materially affect our business, financial condition and results of operations. The Company's ability to serve patients remotely via telehealth services could be affected by technology vulnerabilities and/or glitches that could impede the ability for physicians and patients to access and/or utilize the software reliably.

23. **Technological Changes:** The Company operates in a highly competitive environment where its software and other products and services are subject to rapid technological change and evolving industry standards. The Company's future success partly depends on its ability to acquire, design and produce new products and services, deliver enhancements to its existing products and services, accurately predict and anticipate evolving technology and respond to technological advances in its industry and its customers' increasingly sophisticated needs. As the Company continues to grow, its customer base becomes a larger target for other companies with similar products to develop targeted marketing strategies to poach customers.

24. **Use of Open Source Software:** The Company's operations depend, in part, on how it makes use of certain open source software products and components. These open-source software products are developed by third parties over whom the Company has no control. The Company has no assurances that the open source components do not infringe on the intellectual property rights of others. The Company could be exposed to infringement claims and liability in connection with the use of these open source software components, and the Company may be forced to replace these components with internally developed software or software obtained from another supplier, which may increase its expenses. The Company has conducted no independent investigation to determine whether the sources of the open source software have the rights necessary to permit the Company to use this software free of claims of infringement by third parties. The developers of open source software may be under no obligation to maintain or update that software, and the Company may be forced to maintain or update such software itself or replace such software with internally developed software or software obtained from another supplier, which may increase its expenses. Making such replacements could also delay enhancements to the Company's services. Certain open source software licenses provide that the licensed software may be freely used, modified and distributed to others provided that any modifications made to such software, including the source code to such modifications, are also made available under the same terms and conditions. As a result, any modifications the Company makes to such software may be made available to all downstream users of the software, including its competitors. Open source software licenses may require us to make source code for the derivative works available to the public. In the event that the Company inadvertently uses open source software without the correct license form, or a copyright holder of any open source software were to successfully establish in court that we had not complied with the terms of a license for a particular work, the Company could be required to release the source code of that work.

25. **Directors and Officers May Have Conflicts of Interests:** Certain of the directors and/or officers of the Company may also serve as directors and/or officers of other companies, including affiliates of the Company and majority-owned publicly traded and private entities, and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company is expected to be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company, including the Company's Annual Information Form, is available on SEDAR+ at www.sedarplus.ca.