



WELLSTAR

July 2026





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General

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Forward-Looking Statements

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance and may include information regarding the continued expansion of total addressable market opportunity ("TAM"), the Company's artificial intelligence ("AI") capabilities across the platform, the impacts of the platform on user experience, the Company's go-to-market strategy and the success thereof, the Company's expansion of its footprint in its industry, the Company's market penetration and leverage, including its key competitive advantages, the impacts of the Company's current partnerships on future sales, and projected financial metrics. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements and information are often, but not always, identified by the use of words such as "appear", "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions.

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Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with: the primary healthcare sector in general; competition; that future results may vary from historical results; the availability and effective integration and operation of management information systems and other technologies; ability to mitigate against cyber security risks; ability to access sufficient capital from internal and external sources; changes in legislation, including but not limited to tax laws; and government regulations. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this presentation. Readers are cautioned that the foregoing list of factors is not exhaustive.

This presentation and, in particular, the information relating to the Company's 2026 outlook for revenue, Gross Profit, Gross Margin, Adjusted EBITDA, Free Cash Flow, Free Cash Flow Conversion and Enterprise Value, and other financial outlook measures may contain future-oriented financial information ("FOFI") within the meaning of applicable securities laws. The FOFI has been prepared by management to provide an outlook regarding the Company's anticipated operating performance and financial results and may not be appropriate for other purposes.

The FOFI has been prepared based on a number of assumptions, including assumptions regarding: the Company's 2026 outlook; continued demand for the Company's product and service offerings; continued growth in subscription and recurring revenue; expected levels of new customer acquisition, customer retention and renewal rates; anticipated expansion revenue from existing customers through upselling and cross-selling activities; the implementation of planned pricing increases across certain products and services; the successful negotiation, execution and closing of one or more potential tuck-in acquisition transactions currently under letter of intent; the timing and success of new product releases, enhancements and go-to-market initiatives; the continued availability, reliability and performance of third-party technology infrastructure and service providers; no significant cybersecurity incidents, service disruptions or data breaches; continued competitive intensity in the markets in which the Company operates; no significant legal, regulatory or compliance developments affecting the Company's business; and no significant deterioration in general economic conditions.

The Company and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's current expectations, estimates and judgments. However, actual operating results and financial performance may differ materially from those expressed or implied by the FOFI as a result of known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control.

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Cautionary Note Regarding Non-IFRS Financial Measures and Ratios

This presentation contains specified non-International Accounting Standards Board ("IFRS") financial measures and ratios, including Adjusted EBITDA, Gross Margin, Organic Growth, Adjusted EBITDA Margin, Recurring Revenue, Rule of X, Free Cash Flow and Enterprise Value. The Company uses these non-IFRS financial measures as supplemental indicators of its financial and operating performance, and 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. The Company further believes these non-IFRS financial measures provide useful information to analyze its 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. However, these non-IFRS financial measures 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.



Disclaimer (Cont'd)

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" 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.

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 business unit 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 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.

The Company defines Organic Revenue as revenue generated from the Company's business excluding the impact of acquisitions and divestitures. Organic Revenue is intended to provide investors with a measure of revenue growth attributable to the underlying operations of the Company's existing business. For acquired businesses, Organic Revenue includes revenue only for periods that were owned by the Company in both the current and prior-year periods being compared. Accordingly, revenue attributable to periods prior to the comparable ownership period is excluded from Organic Revenue. Revenue attributable to divested businesses is excluded from all periods presented following the applicable disposition date. The Company defines Organic Revenue Growth as the period-over-period percentage change in Organic Revenue. Organic Revenue Growth is calculated by comparing Organic Revenue for the current reporting period to Organic Revenue for the corresponding prior-year period. Organic Revenue Growth is intended to reflect revenue growth attributable to the Company's existing operations, including new customer additions, customer retention, customer expansion, increased product adoption, pricing changes and other factors affecting the Company's underlying business performance. Organic Revenue is a non-IFRS financial measure and Organic Revenue Growth is a non-IFRS ratio calculated using Organic Revenue. Organic Revenue and Organic Revenue Growth may not be comparable to similarly titled measures presented by other companies. Organic Revenue and Organic Revenue Growth should not be considered in isolation or as a substitute for, or superior to, revenue or revenue growth reported in accordance with IFRS.

Rule of X is a supplementary non-IFRS financial measure used by management to assess the Company's combined growth and profitability performance. Rule of X is defined as the sum of (i) Organic Revenue Growth and (ii) Adjusted EBITDA margin (adjusted to exclude the effects of acquisitions and divestitures to the extent necessary to present results on a comparable organic basis), each expressed as a percentage. Rule of X is a non-IFRS financial measure and does not have a standardized meaning under IFRS. It may not be comparable to similar measures presented by other companies and should not be considered in isolation or as a substitute for revenue, net income, or any other measure determined in accordance with IFRS.

The Company defines Recurring Revenue as revenue derived from subscription-based and other recurring customer arrangements that are expected to generate revenue on an ongoing basis under contractual agreements. Recurring Revenue includes revenue recognized from software-as-a-service ("SaaS") subscriptions, billing and payment administration services, healthcare workflow and practice management services, and other recurring service arrangements under which customers are charged on a subscription, usage-based, or hybrid basis for ongoing access to the Company's technology-enabled services. Recurring Revenue excludes revenue from professional services, implementation, onboarding, training, consulting, custom development, hardware sales, and other non-recurring products or services that are not expected to generate ongoing revenue under the applicable customer arrangement. Management uses Recurring Revenue to evaluate the composition, quality and predictability of the Company's revenue base and believes the measure provides investors with useful supplemental information regarding the proportion of revenue generated from recurring customer relationships and contractual arrangements. Recurring Revenue is a non-IFRS financial measure and is not a standardized financial measure under IFRS. This measure is derived from management's determination of revenue considered to be recurring in nature based on contractual arrangements with customers. As a result, Recurring Revenue may not be comparable to similarly titled measures presented by other companies. Recurring Revenue should not be considered in isolation or as a substitute for, or superior to, revenue determined in accordance with IFRS.

The Company defines Free Cash Flow as Adjusted EBITDA attributable to shareholders, less cash interest, less cash taxes and less capital expenditures.

The Company defines Free Cash Flow Conversion as Free Cash Flow divided by Adjusted EBITDA.

The Company defines Enterprise Value as equity value plus outstanding debt, non-controlling interest and debt-like obligations, including deferred acquisition cost obligations, less cash and cash equivalents. Cash and cash equivalents includes the loan receivable outstanding from WELLSTAR's parent company, WELL Health Technologies Corp."

Market and Industry Data

This presentation contains estimates and other statistical data made by independent parties and by the Company relating to share value and other data about our industry. The Company has not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

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WELLSTAR

Mission



**“ Reshaping
Healthcare Through
Digital Enablement**



WELLSTAR at a Glance

GROWTH

\$72M

FY2025
Revenue

SCALE

44,000+

Practitioners have purchased
products or services from
WELLSTAR¹

PROFITABILITY

75%

FY2025
Gross Margin²

~20%

3 Year Organic
Revenue Growth²

5,000+

Current clinical customers
across **10 active** provinces¹

23%

FY2025
Adj. EBITDA Margin²

WELLSTAR is a "Rule of 40+" Company³

Note: All figures in C\$M unless otherwise noted.

1. Based on management's internal estimates.
2. Non-IFRS measure. See cautionary note regarding Non-IFRS financial measures and ratios.
3. "Rule of 40+" is defined as organic revenue growth plus Adj. EBITDA margin.





Canada is Facing a Provider Burnout Crisis

90% of providers believe that clinical documentation contributes to burnout

60% of providers say administrative burden is a direct contributor to the deterioration of their mental health

47% of providers believe time spent on administrative tasks is unnecessary

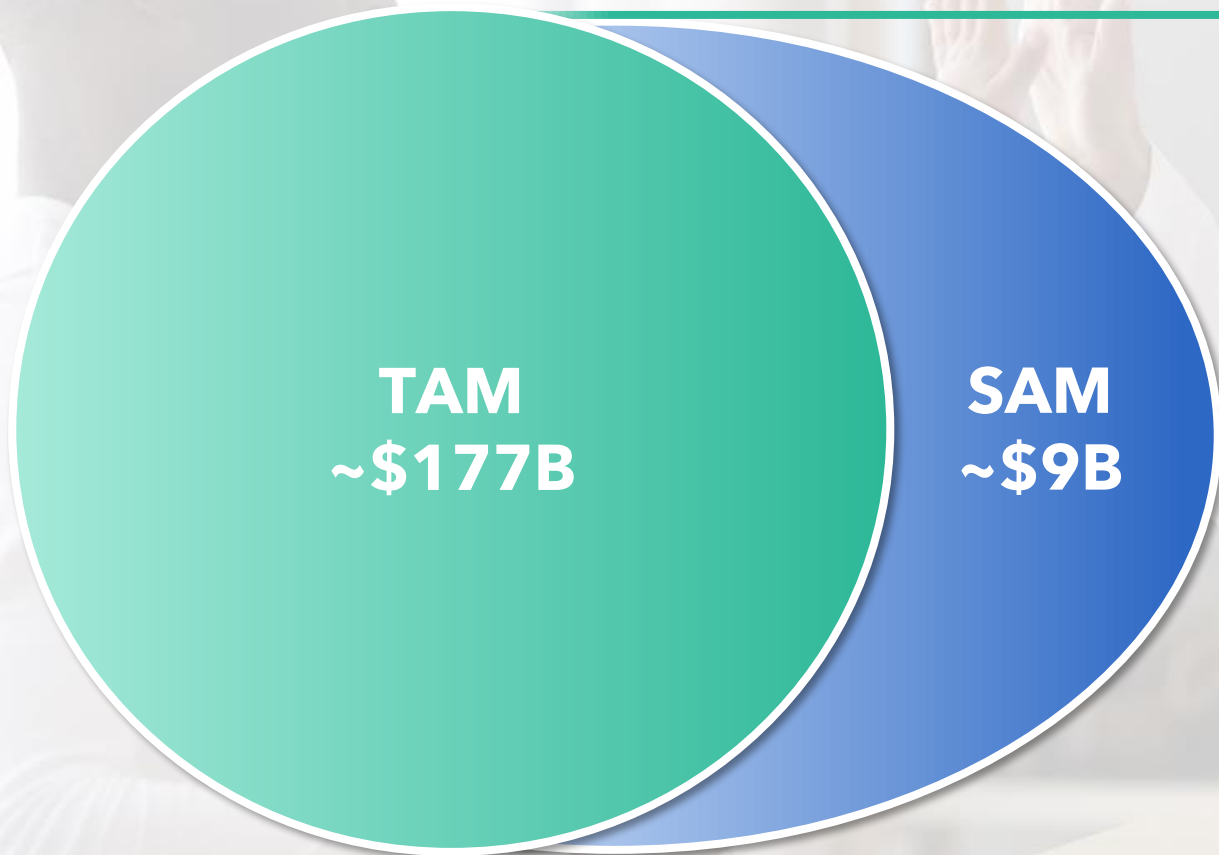
45% of providers believe AI tools are a high-priority solution

44% of providers feel burned out to some extent



Total Addressable Market Opportunity

Total Canadian Healthcare Spend of ~\$400B, representing a ~6% CAGR from 2022 - 2025



Addressable Canadian Healthcare Spend¹

- Public sector spend of \$121.9B
- Physician spend of \$55.0B

Healthcare Technology Spend

- Public sector IT-related spend of \$7.6B²
- Outpatient clinic physician IT spend of \$1.2B

WELLSTAR benefits from an expanding TAM supported by growing government investment and demographic tailwinds

Sources: Benchmark Intelligence Group, Canadian Institute for Health Information, Fusion Computing, Management estimates, Ontario Medical Association and Organisation for Economic Co-operation and Development.

1. TAM opportunity is defined exclusively for Canada and represents management's view of the market for WELLSTAR's products.

2. Includes public sector investment in digital healthcare infrastructure and interoperability networks.

One-Stop Shop for Digital Enablement of Providers



Clinical Platform Group

~38% of 2025A Revenue

Primary and specialist care EMR platforms supported by AI-enabled applications to improve clinical workflows and patient interactions

3,800+

Clinics Served¹

15,000+

Practitioners¹



Digital Health Networks

~27% of 2025A Revenue

One of Canada's largest integrated provider networks¹, enabling seamless data exchange and streamlined workflows that improve care coordination and patient outcomes

10,000+

Receiving Clinicians
Across **10 Provinces**

1.7M+

Annual eReferrals



Billing & Practice Management

~35% of 2025A Revenue

Optimizes insured and uninsured medical billing and IT infrastructure management to maximize provider revenue and reduce technology downtime

1,500+

Clinics Served

14,000+

Practitioners¹

1. Based on management's internal estimates.

AI Capabilities Across the Platform



Clinical Platform Group

Digital Health Networks

Billing & Practice Management



AI Medical Scribe

Real-time visit documentation that captures clinical thinking and syncs directly to EMRs

2+

Hours saved per day in documentation¹



AI Inbox Triage

Automated processing of faxes including, lab results and referral letters with intelligent tagging to patient charts

25+

Clinical staff hours saved per week¹



AI Task Manager

Let AI identify, action and complete EMR tasks with no staff follow-up required

120+

Hours of clinical staff time saved per month¹



AI Front Desk

Automate incoming patient calls, appointment bookings and care coordination, freeing up staff time

Improved call resolutions without staff involvement



AI Referral Manager

Automate end-to-end eReferral workflows including triage and routing

Reduction in manual workload and eReferral processing times



AI Billing & Coding

Automatically suggests the appropriate billing code(s) for patient encounters directly in the EMR

Significant efficiency uplift and cost savings from AI billing

 Indicates capabilities in development

1. Based on management estimates informed by physician feedback.



AI-Native Clinic of the Future

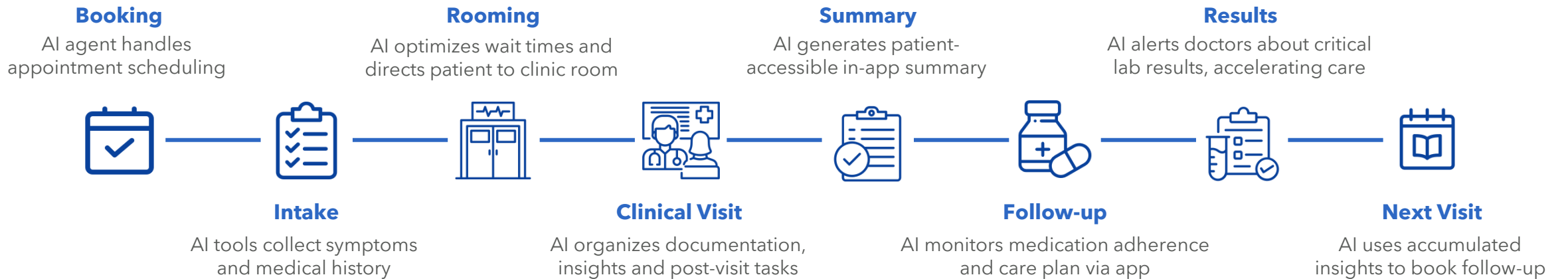
WELLSTAR's AI-powered model is transforming the future of healthcare by redefining the provider and patient experience



Providers



Patients





Extensive Provider Reach

WELLSTAR's expansive software portfolio supports providers coast-to-coast with

5,000+¹

clinics as customers

Providers and groups include:



General Practitioners



Specialists



Hospitals & Groups

Support From Provincial Organizations and Large Health Groups Extends Provider Reach

Provincial Partners



Health Groups



- Indicates provinces with clinics utilizing WELLSTAR products
- Indicates provinces with clinics utilizing WELLSTAR products and with eReferral partnerships / programs

1. Based on management's internal estimates.

Financial Highlights



Strong Historical Revenue Growth



62%

2025A YoY
Revenue Growth

Recurring Predictable Revenue Model



83%

2025A
Recurring Revenue¹

Continued Profitability



23%

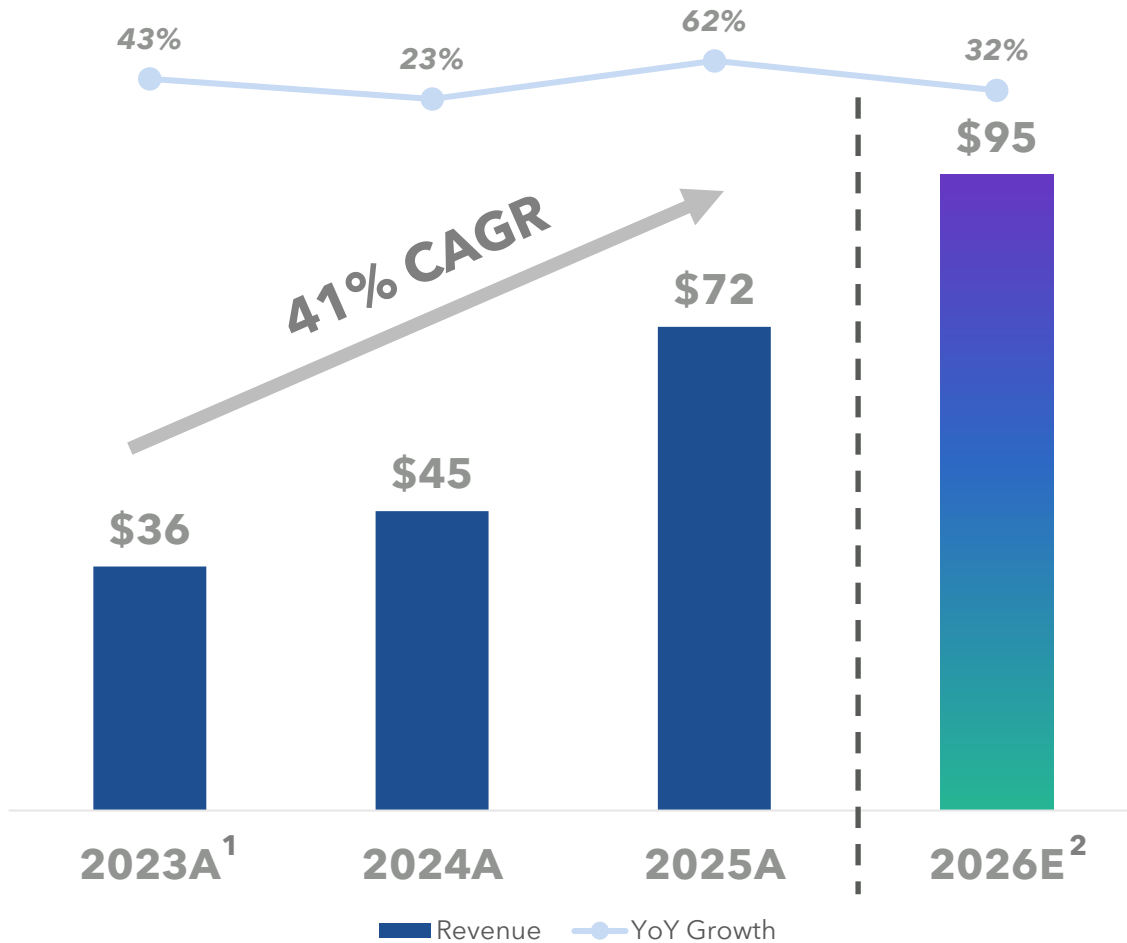
2025A
Adj. EBITDA Margin¹

1. Non-IFRS measure. See cautionary note regarding Non-IFRS financial measures and ratios.

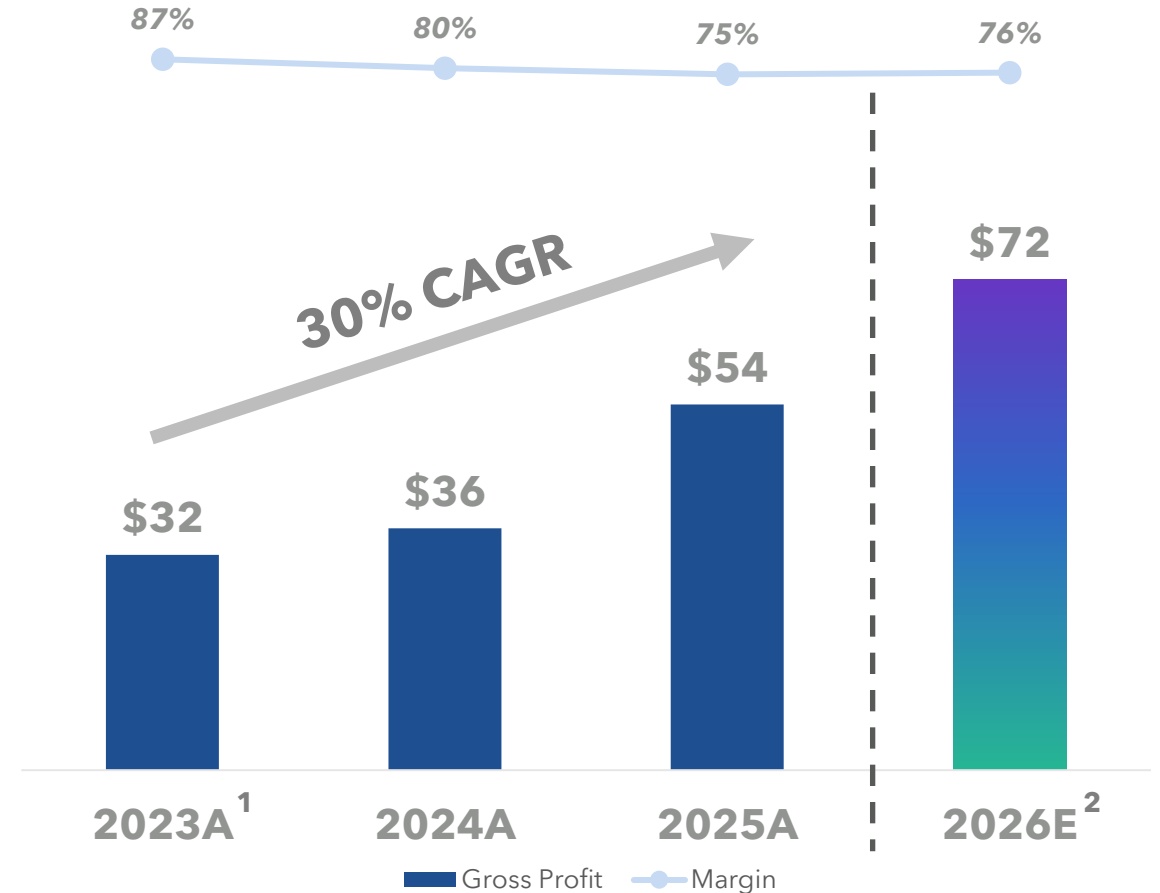
Highly Predictable, Scalable SaaS Business Model



Revenue & Growth



Gross Profit & Margin



Note: All figures in C\$M unless otherwise noted.

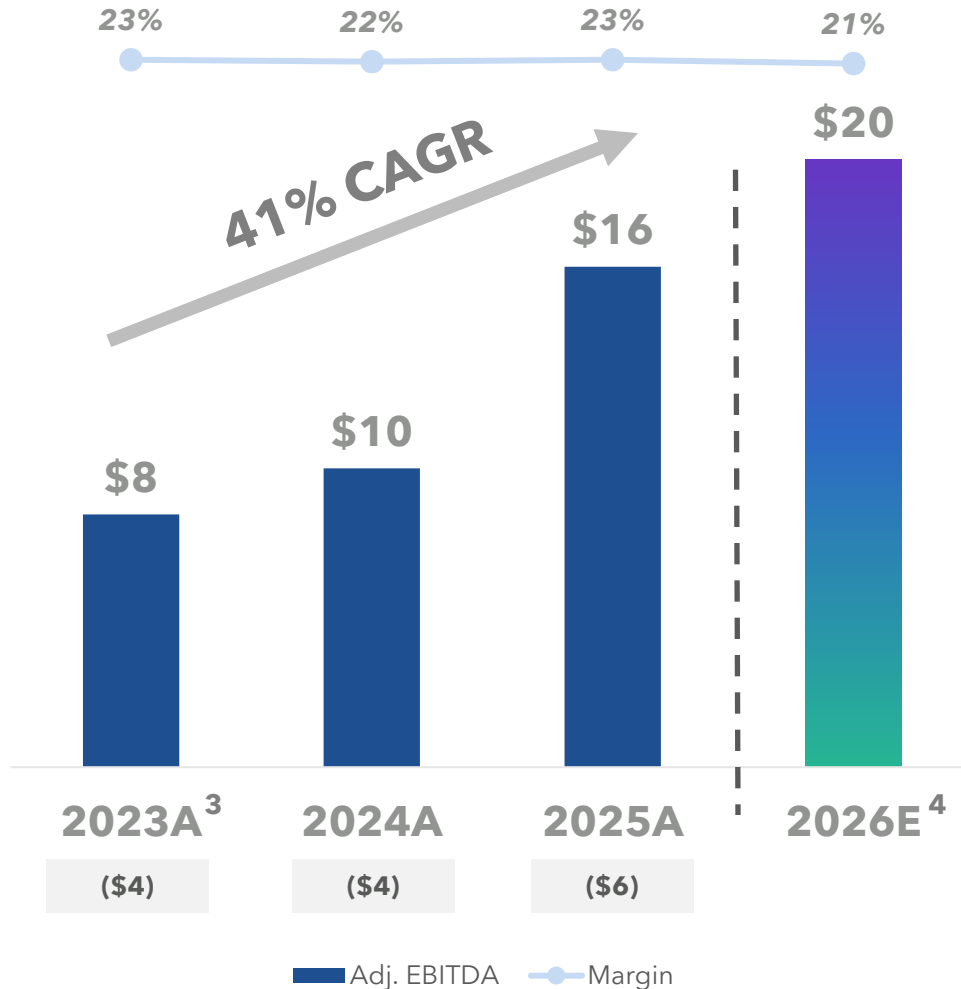
1. 2023A figures are unaudited.

2. 2026E figures are forward-looking and include acquisitions with signed LOIs (see "Forward-Looking Statements").

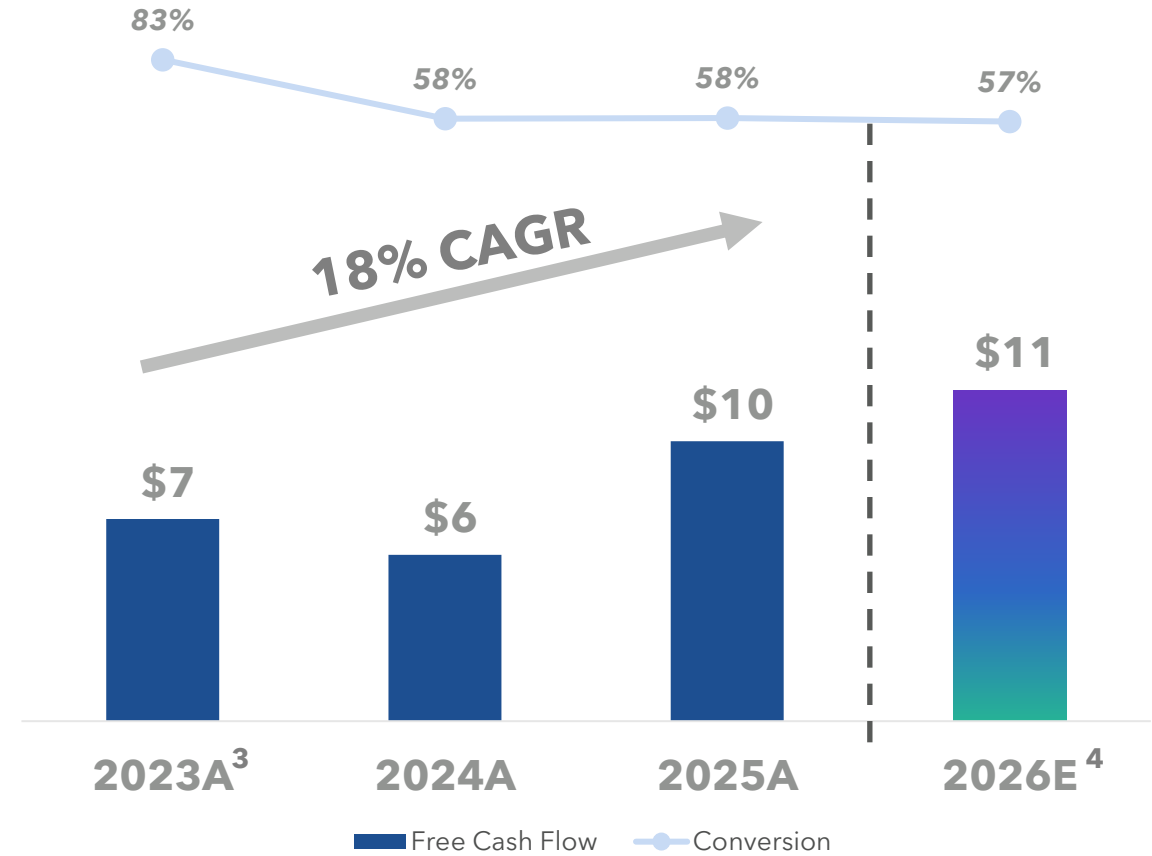


Sustained Profitable Growth

Adj. EBITDA & Margin¹



Free Cash Flow & Conversion^{1,2}



Net Income

(\$4)

(\$4)

(\$6)

Note: All figures in C\$M unless otherwise noted.

1. Non-IFRS measure. See cautionary note regarding Non-IFRS financial measures and ratios.

2. FCF = Adj. EBITDA - Capex - Hosting Lease Payments - Cash Taxes; FCF Conversion = FCF / Adj. EBITDA.

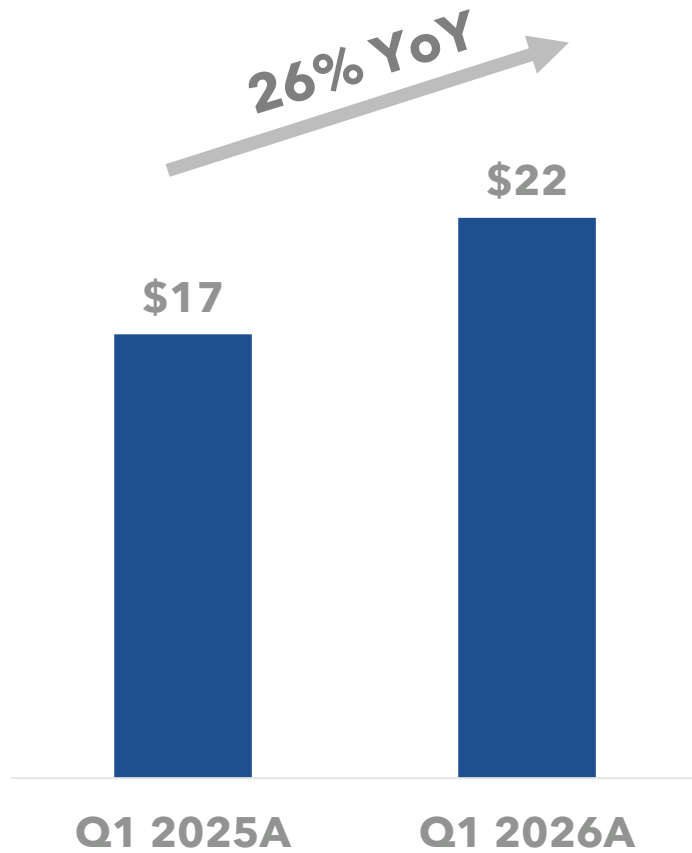
3. 2023A figures are unaudited.

4. 2026E figures are forward-looking and include acquisitions with signed LOIs (see "Forward-Looking Statements").

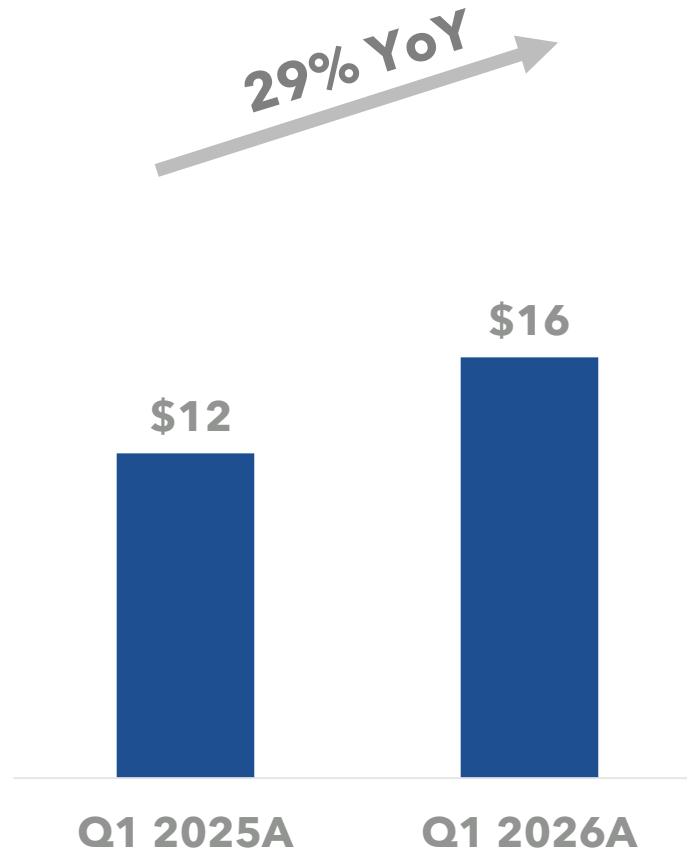


Q1 2026 Snapshot

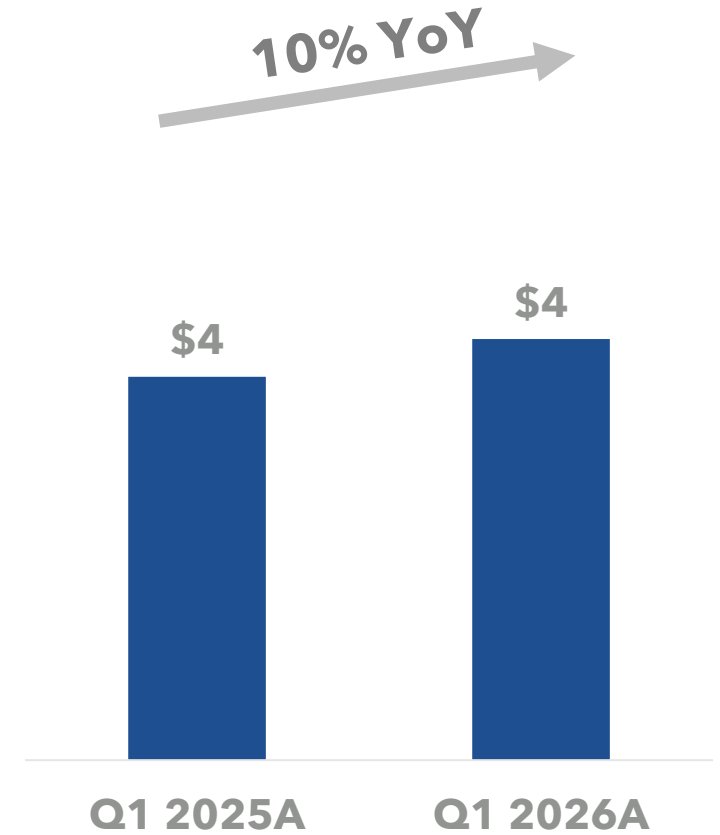
Revenue



Gross Profit



Adj. EBITDA¹



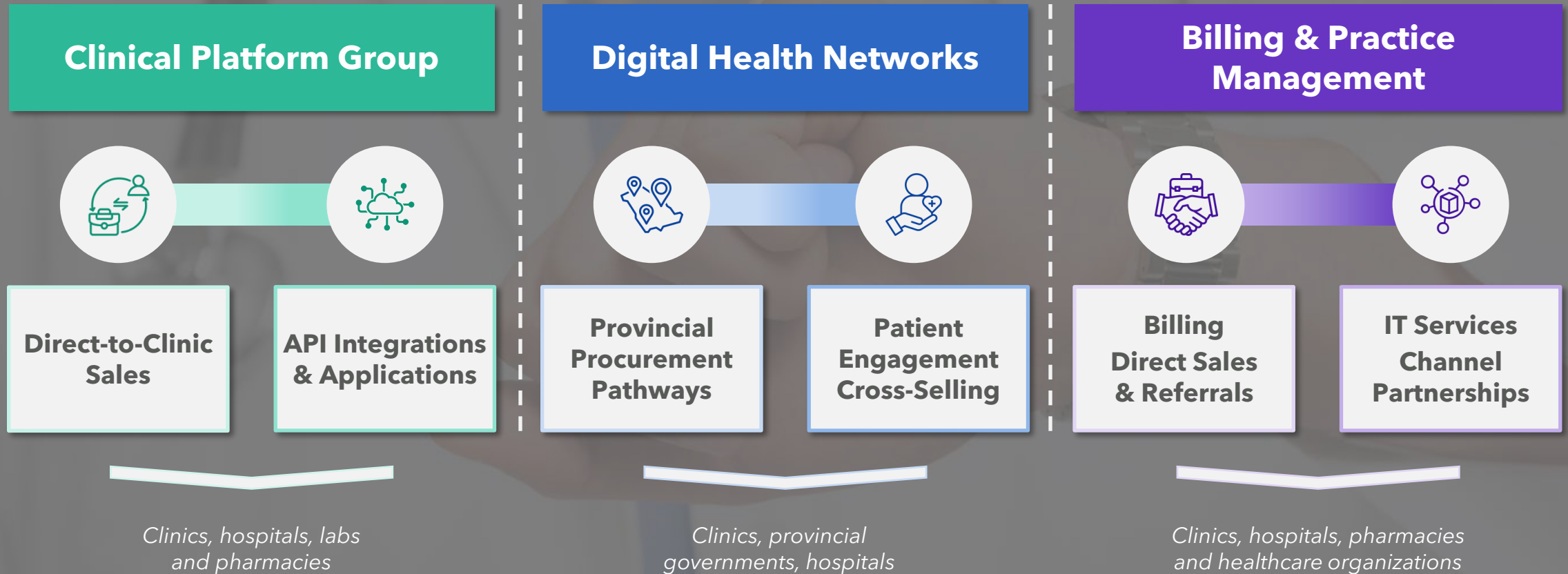
Note: All figures in C\$M unless otherwise noted. Q1 2026 financials are unaudited.

1. Non-IFRS measure. See cautionary note regarding Non-IFRS financial measures and ratios.



Go-To-Market Strategy: Overview

Segment-level independent sales teams, coordinated by enterprise sales functions, drive cross-selling within WELLSTAR's existing customers and WELL Health's clinics





Go-To-Market Strategy: Land & Expand

LAND

OSCAR Pro / WELLSTAR EMR Clinics

Owned stack: deepest wallet share potential



Foundation of the clinic tech stack; anchor product with very strong retention

EXPAND



eReferrals, patient engagement and insured and uninsured billing services deepen integration and grow ARPU¹

ACCELERATE



AI Scribe, AI Inbox Triage and AI Task Manager sold into an already-integrated stack; no new motion required

Non-OSCAR Pro / WELLSTAR EMR Clinics

EMR-agnostic entry



Provincial eReferral mandate and complex billing requirements opens doors regardless of EMR



Add additional billing services growing wallet share along with managed IT services without requiring deep EMR integration



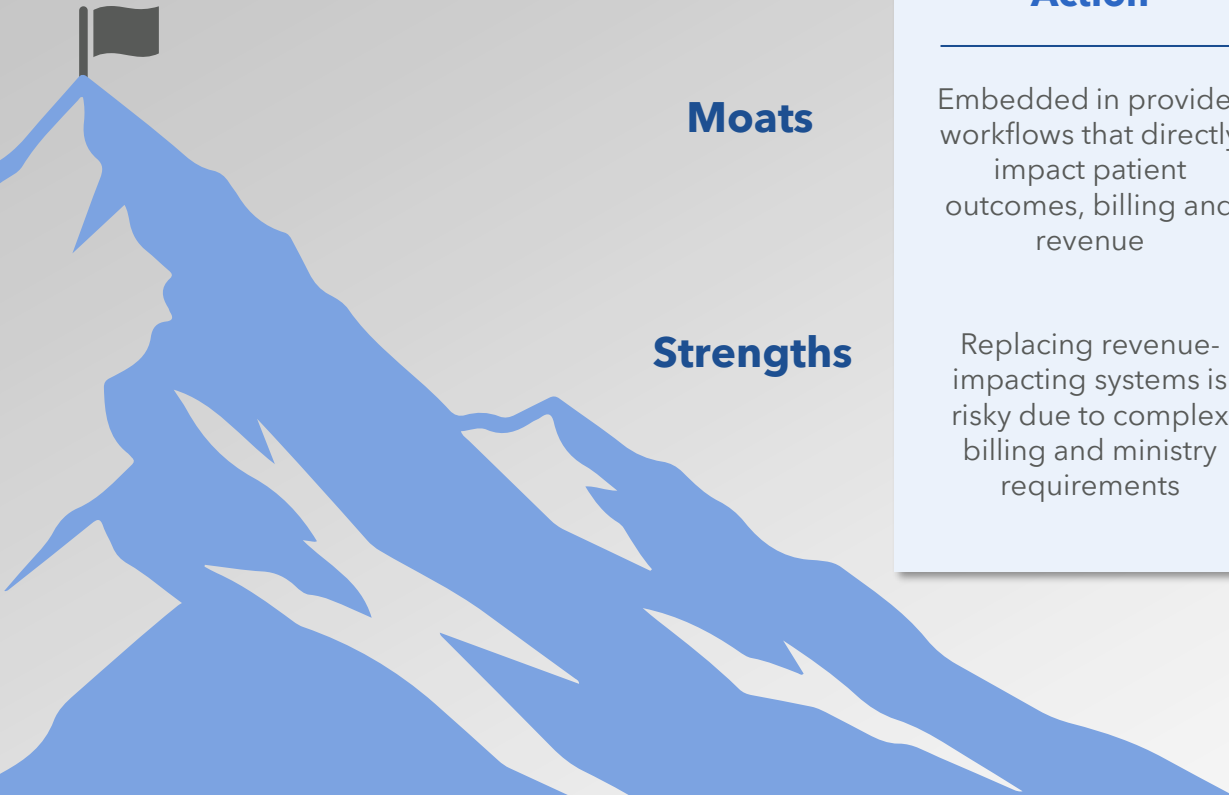
EMR-agnostic AI Scribe entry point with additional potential in EMR agnostic features (Billing, eReferral Management, AI Front Desk)

Whether we own the EMR or not, we expand our footprint, deepening ARPU¹ through integration and AI across every clinic we touch; two motions, one compounding revenue flywheel

1. ARPU is defined as average revenue per user.



Key Competitive Advantages



Moats

Strengths



System of Action

Embedded in provider workflows that directly impact patient outcomes, billing and revenue

Replacing revenue-impacting systems is risky due to complex billing and ministry requirements



Data & Context Intelligence

Longitudinal patient data across providers, encounters and billing creates valuable healthcare context

Deep patient-provider connectivity and provincial integrations make the data ecosystem difficult to replicate



Brand & Trust

Trusted healthcare platforms built over years in highly regulated environments

Backed by WELL Health with strong provider trust, proven compliance and established provincial relationships



Network Effects

Expanding ecosystem of providers, patients and partners increases platform value over time

WELL's clinic network and platform ecosystem create strong cross-sell and compounding data advantages

Highly Strategic Partnership



Established Relationship with WELL Clinic Network

Long-standing partnerships with clinics accelerate our sales motion and adoption



Built-in Testing Environment

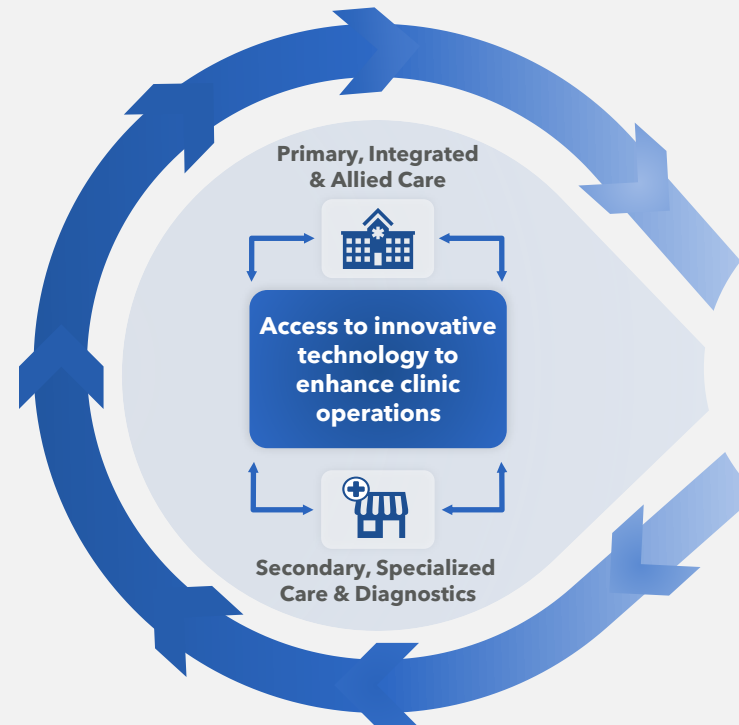
WELL Clinic Networks serves as an ideal environment to pilot and mature products before wider distribution

~5%

Revenue currently attributable to WELL Health clinics¹



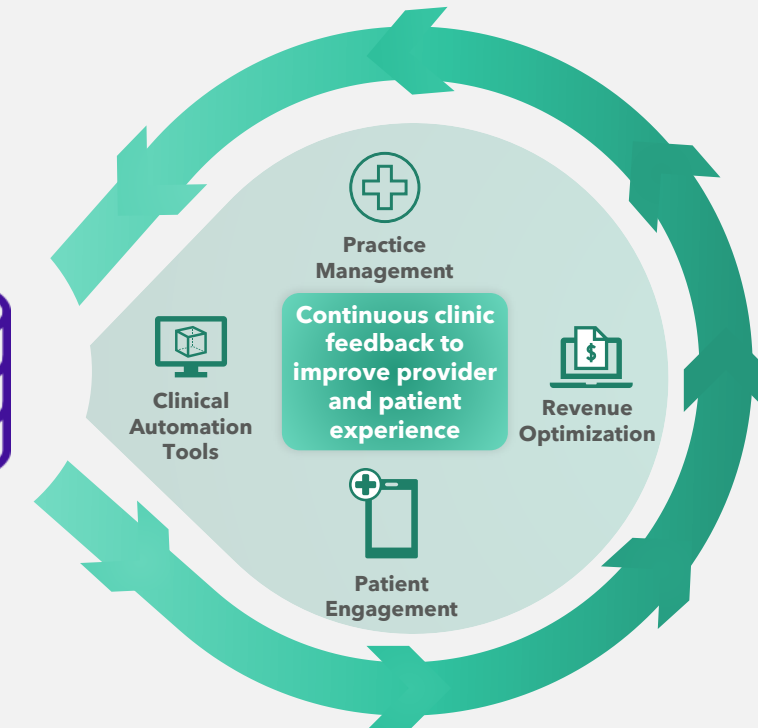
WELL Health
TECHNOLOGIES CORP



Data
Exchange



WELLSTAR





Growth Opportunities

Ocean Expansion & eReferral Wins

OceanMD's unique value proposition has made it a core platform connecting Canada's fragmented healthcare systems, driving continued provincial eReferral RFP wins with multi-million-dollar long term contracts, new provincial offerings and incremental adoption of the patient engagement suite



Ecosystem-Driven Cross-Sell & Upsell

WELLSTAR's deeply integrated ecosystem provides natural avenues for expansion with inherent cross-selling and upselling opportunities across the product suite, fostering continuous growth



WELL Health Clinics

With only ~5%¹ of revenue derived from WELL Health clinics, WELLSTAR has a meaningful opportunity to increase penetration by leveraging WELL's clinical transformation team which identify opportunities for clinics to incorporate additional WELLSTAR solutions



Nexus AI™ Wallet-Share Expansion

Nexus AI's™ significant impact on healthcare workflows, practitioner productivity and care delivery supports strong willingness to pay, creating a meaningful opportunity to expand wallet share across existing customers



M&A Opportunity

WELLSTAR has gained considerable market share through M&A, completing 24¹ transactions since 2019 and continues to have attractive targets for capital deployment that will add customers and recurring revenue on an inorganic basis



1. As of June 2026.



Proven Management Team



Amir Javidan
Chief Executive Officer



Darren Hoegler
Chief Financial Officer



Ammar Shah
SVP, Corporate Development



Nikki Gore
VP, Marketing



James Power
VP, Sales



Maral Sanassian
Sr. Director, Customer Operations



Ryan MacNeil
Chief of Staff





Board of Directors



Hamed Shahbazi
Chairman &
CEO, WELL Health



Amir Javidan
CEO, WELLSTAR



Evelyn Sutherland
Independent
Director



Matt Mattox
Independent
Director



Sue Paish
Independent
Director



Investment Highlights



Digitization Tailwinds in Healthcare Increasing Demand for Technology Solutions



Holistic Suite of Solutions Fully Enabling Healthcare Providers and Increasing Access to Care



Leading AI-Driven Healthcare Modernization Initiatives



Pure Play SaaS Revenue and Robust Financial Profile



Proven M&A Expertise with a Significant Pipeline of Actionable Targets



Highly Experienced Management Team and Strategic Relationship with WELL





Appendix

Clinical Platform Group



Clinical Operating System for Canadian Primary Care

15,000+

Practitioners¹

3,800+

Clinics Across BC, AB, & ON¹

30M+

Patient Records¹

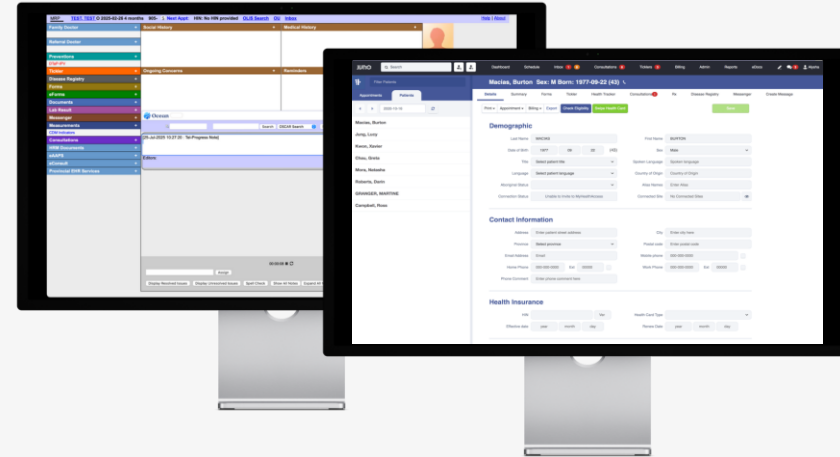
10+

Acquisitions Completed

~90%

2025A Recurring Revenue²

Robust built-in capabilities...



... with AI-integrated applications



eChart



eFax



Online Booking



Automated Reminders & Messaging



Document Management



Integrated DICOM Imaging³

Integrated Application Ecosystem



1. Based on management's internal estimates.
 2. Non-IFRS measure. See cautionary note regarding Non-IFRS financial measures and ratios.
 3. DICOM (Digital Imaging and Communications in Medicine) is the globally recognized standard for medical imaging, enabling consistent, high-quality image formats across clinical environments.



Digital Health Networks

An Established Patient Connectivity & eReferral Network

~57,000

Providers & Clinic Staff Using Ocean

4.2M+

Monthly Patient Engagements

~180,000

Monthly eReferrals

40%+

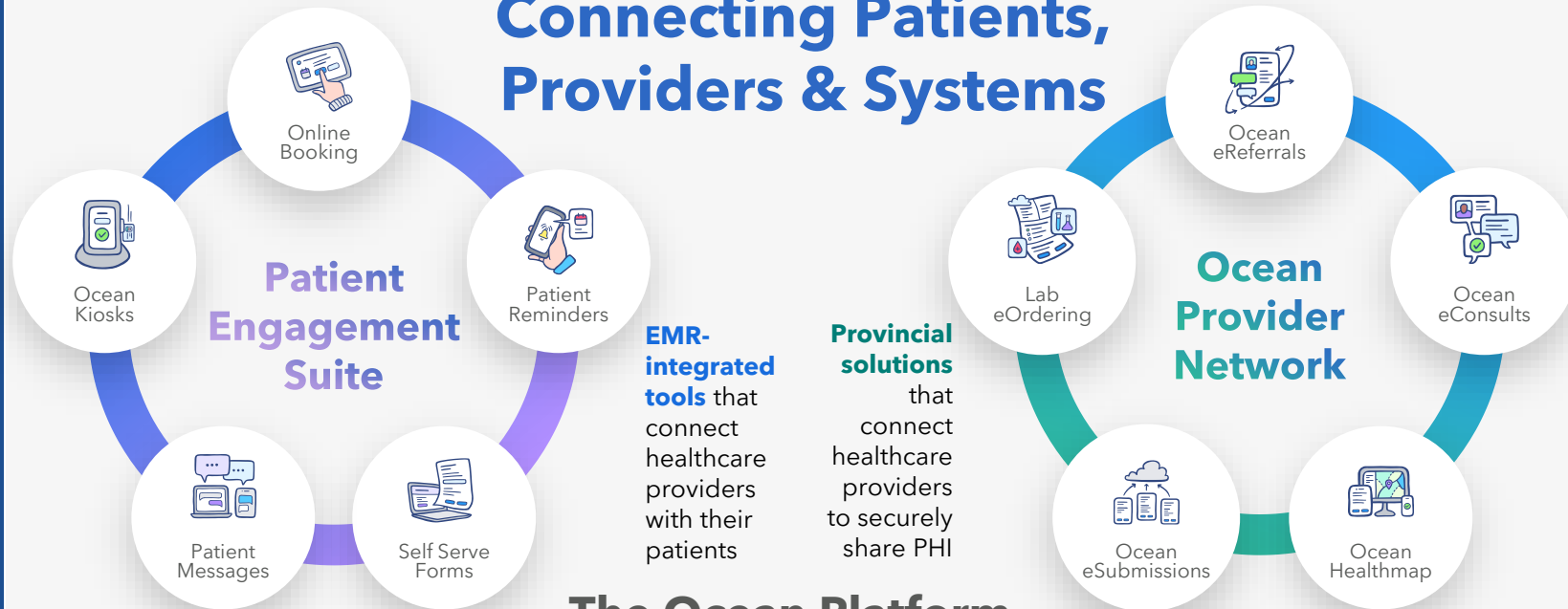
Average YoY Growth in Ocean Users

4

Provincial Programs



Connecting Patients, Providers & Systems



The Ocean Platform



Shared underlying infrastructure to support standards-based integrations

Enables network effects by connecting providers, systems and patients to deliver more open, efficient and equitable care

Billing & Practice Management: Medical Billing



Canada's Premier Medical Billing and Revenue Cycle Infrastructure

\$1B+

Annual Claims Processed

\$50 - \$75K

Revenue Recovered Annually for Providers

14,000+

Practitioners Served¹

6

Acquisitions Completed

6

Provinces Covered



Primary & Specialty Medical Billing Services

Automated medical billing and error correction for provincially insured services



Uninsured Medical Billing Services

Complete solution for managing billing for services not insured by provincial health plans



Hospitals and Groups

Automated medical billing services and reporting for hospitals and large clinical groups



Medical Billing Application & API

Web-based and mobile application for billing submissions and integration into EMRs

AI-Driven Results



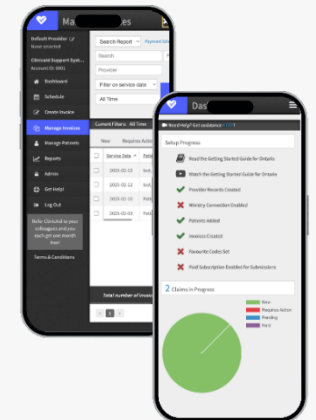
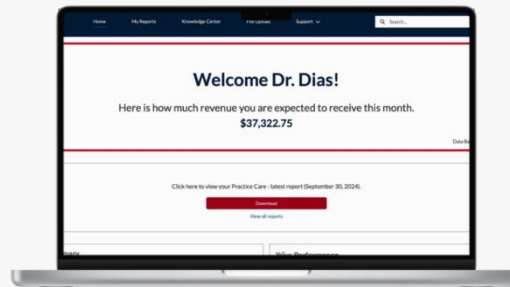
Automated customer response systems



30% increase in billing efficiency¹



Automated coding from SOAP notes²



1. Based on management's internal estimates.
2. SOAP notes are a four-part documentation method which stands for Subjective, Objective, Assessment, Plan.

Billing & Practice Management: IT Services



Trusted IT & Cybersecurity Infrastructure for Canadian Healthcare

~10,000

PCs & Servers Supported

~700

Clinics

5

Provinces Covered

~50%

2025A Recurring Revenue¹

90+

2025A CSAT Score

End User Services



Unlimited help desk support to maintain focus on patients

Core Services

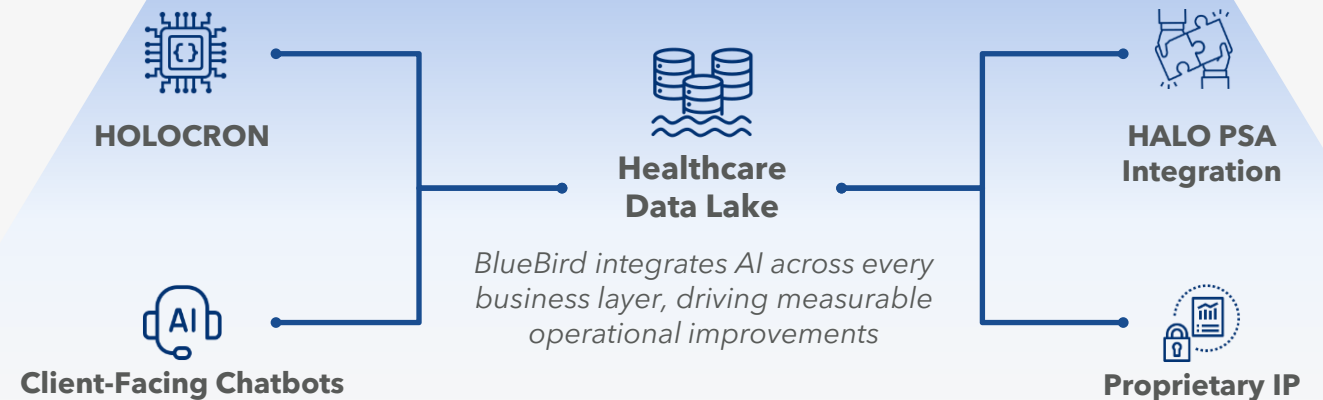
- ✓ Field services
- ✓ Procurement management
- ✓ Network management
- ✓ White label services
- ✓ Disaster recovery planning
- ✓ Cybersecurity solutions and IT consulting
- ✓ Consulting hardware procurement

Channel Partner Services



Ensuring channel partners maintain a seamless sales process

Operational Efficiency Through AI



1. Non-IFRS measure. See cautionary note regarding Non-IFRS financial measures and ratios.

Reconciliation of Net Income to Adjusted EBITDA



In thousands of Canadian dollars

	Fiscal year ended December 31,			Fiscal quarter ended March 31,	
	2023	2024	2025	2025	2026
Net loss	(\$3,772)	(\$3,963)	(\$6,195)	(\$1,223)	(\$8,211)
Depreciation and amortization	\$5,100	\$5,511	\$6,728	\$1,560	\$2,296
Interest expense, net	\$154	\$510	\$7,705	\$1,850	\$5,768
Income tax expense	(\$706)	\$236	\$1,355	(\$573)	\$550
EBITDA per financial statements	\$776	\$2,294	\$9,593	\$1,614	\$403
<i>Adjustments:</i>					
Share-based compensation	\$2,571	\$2,398	\$2,241	\$156	\$1,784
Foreign exchange (gain) loss	\$2	\$8	(\$12)	\$1	\$3
Time-based earnout expense	\$5,096	\$5,080	\$5,111	\$1,161	\$344
Loss (gain) on fair value of financial assets	-	-	(\$1,404)	-	\$833
Rent expense on right-of-use assets	(\$462)	(\$516)	(\$623)	(\$124)	(\$169)
M&A transaction and integration costs	\$407	\$168	\$1,190	\$553	\$396
Restructuring and other costs	(\$65)	\$419	\$399	\$172	\$287
Adjusted EBITDA	\$8,325	\$9,851	\$16,495	\$3,533	\$3,881

Definition of Non-IFRS Measure

"Adjusted EBITDA" is defined 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" 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.



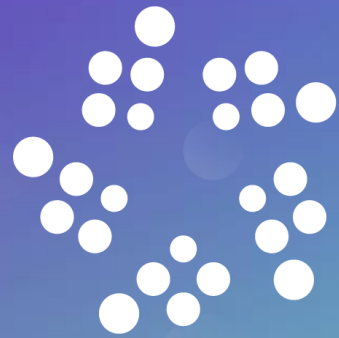
Reconciliation of Adjusted EBITDA to Free Cash Flow

In thousands of Canadian dollars

	Fiscal year ended December 31,		
	2023	2024	2025
Adjusted EBITDA	\$8,325	\$9,851	\$16,495
Capital expenditures	(\$264)	(\$2,496)	(\$4,825)
Hosting lease payments (right-of-use leases)	(\$831)	(\$880)	-
Cash taxes	(\$314)	(\$780)	(\$2,089)
Free Cash Flow	\$6,916	\$5,695	\$9,581

Definition of Non-IFRS Measure

"Free Cash Flow" is defined as Adjusted EBITDA minus capital expenditures, hosting lease payments treated as right-of-use leases under IFRS, and cash tax payments.



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