

WELL Health Reports Record Revenue, Adjusted EBITDA, and Adjusted Net Profit in Q2-2025, Upgrades Guidance, and Delivers First-Ever Quarter With More Than 1 Million Patient Visits in Canada

- **WELL achieved record quarterly revenues of \$356.7 million in Q2-2025, an increase of 57% compared to Q2-2024 driven by organic growth and acquisitions. Excluding the impact from Circle Medical's deferred revenue adjustments or "CM Deferrals", revenue would have been \$347.0 million in Q2-2025, representing 53% year-over-year growth. Results were positively impacted during the quarter by the addition of \$40.5 million of revenue from the inclusion of HEALWELL AI.**
- **WELL achieved record Adjusted EBITDA⁽¹⁾ of \$49.7 million in Q2-2025, an increase of 231% compared to Q2-2024. Excluding the impact from CM Deferrals, Adjusted EBITDA would have been \$40.0 million in Q2-2025. Improved EBITDA led to record Adjusted Net Income of \$25.8 million or \$0.10/share which was 532% higher than Q2-2024 and IFRS Net Income of approximately \$17M for the quarter.**
- **Canadian Patient Services revenue was \$114.5 million in Q2-2025, an increase of 49% compared to \$76.7 million in Q2-2024, partially driven by organic growth of 17.8%**
- **Consolidated gross margins increased by 423 bps to 44.5%. Excluding CM Deferrals, consolidated gross margins would have increased by 270 bps to 43.0%.**
- **WELL reaffirms its previously provided annual guidance for annual revenue between \$1.40 billion to \$1.45 billion with Adjusted EBITDA between \$190 million to \$210 million. Excluding CM Deferrals, WELL reaffirms guidance for annual revenue between \$1.35 billion to \$1.40 billion and Adjusted EBITDA between \$140 million and \$160 million, In both cases, WELL is pleased to improve guidance to the upper half of the guidance ranges noted above.**

VANCOUVER, British Columbia--(BUSINESS WIRE)--August 14, 2025--WELL Health Technologies Corp. (TSX: WELL, OTCQX: WHTCF) (the "**Company**" or "**WELL**"), a digital healthcare company focused on positively impacting health outcomes by leveraging technology to empower healthcare practitioners and their patients globally, is pleased to announce its interim consolidated financial results for the quarter ended June 30, 2025.

Hamed Shahbazi, Chairman and CEO of WELL commented, "I am very proud of our performance this quarter as it reflects a very significant milestone in our history with best-ever performances across most of our key financial metrics. We delivered record performances across Revenue, Adjusted EBITDA, Adjusted Net Income, and patient visits. Furthermore, we would have reported best-ever Free Cash Flow Available to Shareholders had we not had elevated cash taxes and capital expenditures due to new investments made in our Canadian clinics, executive health and longevity health portfolios, which have historically delivered excellent returns on capital invested (ROIC). Importantly, we also delivered \$17M in IFRS net profit for the quarter demonstrating our ability to deliver on all key adjusted and non-adjusted metrics.

I'm also very pleased to commemorate that we delivered more than 1 million patient visits in Canada during the quarter for the first time ever reflecting 38% YoY growth; approximately a third of which came from organic growth. It's important to remember the significance of each of

those visits and how vital it can be to a person's health and wellness. This awareness, along with our growing scale and relevance in the healthcare ecosystem, is top of mind for us. We think about it every day as we are committed to making the investments that are designed to help healthcare providers deliver the best care and patient outcomes possible.

One positive by-product of our investments is the growing productivity of our providers. The average provider at WELL grew its number of patient visits by 22%. While there are many contributors to this improvement, we believe improved tooling and technology to be one of those key reasons."

Mr. Shahbazi further added, "We are also very pleased to report our first quarter with the inclusion of HEALWELL AI, a company that we helped launch and incubate almost two years ago and in which we took a majority voting control position this past April. Yesterday HEALWELL reported record financial performance along with its first profitable quarter on an Adjusted EBITDA basis and signalled its intent to become a pure-play SaaS and Services company now that it has achieved significant scale in delivering data science and healthcare software expertise to large enterprise customers in 11 countries globally. In parallel, we continue to evaluate strategic alternatives for our U.S. assets to simplify our business and sharpen our focus on our core Canadian operations. Across the WELL ecosystem, our teams are focused on driving sustainable, profitable growth and delivering meaningful impact through technology, innovation, and operational excellence."

Eva Fong, WELL's Chief Financial Officer, commented, "Our second quarter results demonstrate the strength of our operating model and disciplined approach to capital allocation. Year to date, we have completed fourteen transactions and are pleased to report fifteen signed LOIs representing approximately \$134 million in revenues. Our high-quality pipeline of acquisition opportunities mostly includes targets across Canadian Clinics and WELLSTAR. Also, notably our WELLSTAR platform delivered another strong "Rule of 40" performance with strong organic revenue growth and healthy Adjusted EBITDA margins, while executing on its M&A pipeline. WELLSTAR's goal is to exceed \$100 million in revenues next year with continued strong margins and growth metrics. Overall, we remain committed to improving margin profile and operating leverage across the organization, while evaluating strategic opportunities to streamline and optimize our portfolio. With a strong balance sheet and increasing cash generation, we are well-positioned to support long-term growth and return value to shareholders."

Second Quarter 2025 Financial Highlights:

- WELL achieved record quarterly revenue of \$356.7 million in Q2-2025, an increase of 57% compared to revenue of \$227.3 million generated in Q2-2024. This growth was mainly driven by organic growth, acquisitions that have occurred over the last twelve months and the addition of \$40.5 million of revenue in Q2-2025 from the inclusion of HEALWELL, as per IFRS reporting requirements following the company's execution of a call option to acquire voting shares of HEALWELL on April 1, 2025, relating to our majority voting position with HEALWELL. Excluding the impact of "CM Deferrals",

revenue would have reached \$347.0 million, representing a 53% increase compared to the previous year.

- Adjusted Gross Profit⁽¹⁾ was \$158.7 million in Q2-2025, an increase of 73% compared to Adjusted Gross Profit of \$91.5 million in Q2-2024.
- Adjusted Gross Margin⁽¹⁾ percentage was 44.5% during Q2-2025 compared to Adjusted Gross Margin percentage of 40.3% in Q2-2024. The increase in Adjusted Gross Margin percentage was primarily driven by revenue mix and the addition of higher margin HEALWELL revenue, while being offset by the addition of lower margin Provider Staffing revenue from the acquisition of Harmony in January 2025.
- Adjusted EBITDA⁽¹⁾ was \$49.7 million in Q2-2025, an increase of 231% compared to Adjusted EBITDA of \$15.0 million in Q2-2024. Excluding the impact of CM Deferrals, Adjusted EBITDA would have reached \$40.0 million, representing a 166% increase compared to the previous year.
- Adjusted EBITDA Attributable to WELL shareholders was \$37.5 million in Q2-2025, an increase of 215% compared to Adjusted EBITDA Attributable to WELL shareholders of \$11.9 million in Q2-2024.
- Adjusted Net Income⁽¹⁾ was \$25.8 million, or \$0.10 per share in Q2-2025, compared to Adjusted Net Income of \$4.1 million, or \$0.02 per share in Q2-2024. Free Cash Flow Available to Shareholders (or FCFA2S) was \$11.7 million in Q2-2025 an increase of 34% compared to FCFA2S of \$8.7 million in Q2-2024. Note that FCFA2S was impacted by elevated cash taxes and capital expenditures which were focused on investments in upgrading our clinical portfolio.

Segmented Revenue:

- Canadian Patient Services revenue was \$114.5 million in Q2-2025, an increase of 49% compared to \$76.7 million in Q2-2024.
- U.S. Patient Services revenue was \$184.8 million in Q2-2025, an increase of 38% compared to \$133.7 million in Q2-2024.
- WELLSTAR, the Company's pure-play SaaS technology subsidiary, achieved revenue of \$15.2 million in Q2-2025, an increase of 49% compared to \$10.2 million in Q2-2024. WELLSTAR's growth was driven by healthy organic growth and acquisitions.

Second Quarter 2025 Patient Visit Metrics:

WELL achieved a total of 1.7 million patient visits in Q2-2025, an increase of 21% compared to 1.4 million patient visits in Q2-2024. Canadian Patient Services visits increased 38% while US Patient Services visits decreased 1%, on a year-over-year basis. Notably, the Company achieved over 1 million patient visits across its Canadian operations, a new quarterly milestone. Growth in patient visits over the past year was primarily driven by acquisitions as well as double-digit organic growth, including the clinic absorption program.

In addition, WELL achieved over 2.7 million Care Interactions⁽²⁾ in Q2-2025, representing approximately 10.8 million patient interactions on an annualized run-rate basis.

Second Quarter 2025 Business Highlights:

On April 1, 2025, the Company and the pre-HEALWELL founders amended the terms of the conditional call option held by the Company to acquire up to 30.8 million Class A Subordinate Voting Shares of HEALWELL at \$0.125 per share and 30.8 million 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 April 1, 2025, the release conditions were satisfied related to the Company's January 21, 2025, subscription for HEALWELL shares and the Company received 0.5 million Class A voting shares and 0.25 million 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 in accordance with the terms of the subscription agreement.

As of April 1, 2025, the Company held 97.2 million Class A Subordinate Shares and 30.8 million 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, and accordingly, began to consolidate the financial results of HEALWELL as a subsidiary of the Company effective April 1, 2025.

On May 6, 2025, the Company announced the rebranding of its cybersecurity division as CYBERWELL and the appointment of Jeffrey Engle as CEO. CYBERWELL consolidates four firms: Source44, SeekIntoo, Cycura, and Proack Security into a unified cybersecurity company. The division will focus on recurring revenue, acquisitions, and international expansion. WELL noted plans for CYBERWELL to potentially be spun out in the future and serve as a key growth engine.

On May 7, 2025, WELLSTAR announced the launch of Nexus AI, a new AI-powered clinical documentation solution available across Canada. The product is initially focused on AI scribing and will expand through partnerships across the WELL ecosystem. Nexus AI is supported by government funding for up to 10,000 providers through Canada Health Infoway's AI Scribe pilot program.

On May 28, 2025, the Company announced that subsidiaries of HEALWELL and WELLSTAR, Intrahealth, Pentavere, and OceanMD, were selected as recipients of Canada Health Infoway's 2025 Vendor Innovation Program. The program supports the development and implementation of real-world interoperability solutions aligned with national digital health priorities. The selected projects aim to enhance data quality, care coordination, and access to standardized health information across Canada, with deployments planned in five provinces. Three of the eight recipients are affiliated with the WELL and HEALWELL group.

On June 24, 2025, the Company announced the availability of over 45,000 new primary care patient openings across its clinic network in Ontario, Alberta, and Manitoba. The expansion is enabled by investments in physician recruitment, including the onboarding of internationally trained medical graduates, and the implementation of digital infrastructure powered by WELLSTAR Technologies. The Company's National Patient Registration system, supported by OceanMD's eForms, online booking, and automated triage tools, is streamlining access and enabling clinics to accelerate the creation of new patient panels.

Events Subsequent to June 30, 2025:

On July 8, 2025, the Company announced the completion of two clinic acquisitions in British Columbia, effective July 1, 2025. The acquired clinics include a personalized health clinic in Vancouver and a multidisciplinary clinic in Burnaby, expanding the Company's presence in preventative health and specialty care.

On July 8, 2025, the Company announced an expansion and extension of its senior secured credit facility, led by Royal Bank of Canada, increasing total capacity to approximately \$200 million and extending the maturity to 2027. The revised facility converts the accordion feature into a revolving credit line, enhancing the Company's financial flexibility to support continued growth.

On July 15, 2025, the Company announced that its majority-owned subsidiary, WELLSTAR Technologies Corp., executed three letters of intent for acquisitions expected to contribute approximately \$15 million in ARR, \$16 million in annual revenue, and over \$5 million in Adjusted EBITDA on a run-rate basis. The targets deliver high-margin SaaS solutions that expand WELLSTAR's clinician enablement platform and support its strategy of disciplined, accretive growth.

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 for an aggregate purchase price of \$13,978 which was satisfied with the issuance of 10,161,562 HEALWELL Class A Subordinate Voting Shares. With 100% ownership of Pentavere, HEALWELL intends to deepen integration between its AI businesses and accelerate commercialization of AI products across healthcare offerings.

Outlook:

WELL intends to continue its focus on maintaining strong performance, while strategically enhancing operations in the pursuit of organic growth and profitability. WELL is expecting its momentum to continue in the second half of the year across its key business units. WELL's objective is to invest in and achieve significant growth while effectively managing its costs and delivering cash flow to shareholders.

Management is pleased to reaffirm its 2025 annual guidance for revenue to be between \$1.40 billion to \$1.45 billion, representing 52% to 58% annual growth compared to 2024. Excluding the impact of the CM Deferrals, the Company's annual revenue guidance would be between \$1.35 billion to \$1.40 billion. This annual revenue guidance only includes announced acquisitions; however, WELL expects to be in the upper half of this guidance range with the inclusion of planned acquisitions in the second half of the year.

Furthermore, management is pleased to increase its guidance for annual Adjusted EBITDA to be in the upper half of its previously provided guidance of \$190 million to \$210 million. Excluding the impact of CM Deferrals, the Company is similarly improving its guidance for annual

Adjusted EBITDA to be in the upper half of its previously provided guidance of \$140 million to \$160 million. This improvement of the Company's annual Adjusted EBITDA guidance only includes announced acquisitions.

WELL continues to allocate capital thoughtfully in order to activate both organic and inorganic growth. The Company expects to continue to fund its acquisitions from its own cash flow as well as planned divestitures ensuring compounding gains over time on a per share basis. The Company also continues to focus most of its M&A and capital allocation activity in Canada where it is experiencing its strongest returns.

Conference Call:

WELL will release its Second Quarter 2025 financial results for the period ended June 30, 2025, on Thursday, August 14, 2025. The Company will hold a conference call and simultaneous webcast to discuss its results on the same day at 1:00 pm ET (10:00 am PT).

Please use the following dial-in numbers: 1-800-717-1738 (Toll Free) or 1-289-514-5100 (International).

The conference call will also be simultaneously webcast and can be accessed at the following audience URL: <https://well.company/events>.

Selected Unaudited Financial Highlights:

Please see SEDAR for complete copies of the Company's condensed interim consolidated financial statements and interim MD&A for the quarter ended June 30, 2025.

	Quarter ended			Six months ended	
	June 30, 2025	March 31, 2025	June 30, 2024 Restated	June 30, 2025	June 30, 2024 Restated
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	356,673	294,137	227,312	650,810	450,795
Cost of sales (excluding depreciation and amortization)	(197,934)	(176,665)	(135,766)	(374,599)	(265,108)
Adjusted Gross Profit ⁽¹⁾	158,739	117,472	91,546	276,211	185,687
Adjusted Gross Margin ⁽¹⁾	44.5%	39.9%	40.3%	42.4%	41.2%
Adjusted EBITDA ⁽¹⁾	49,735	27,577	15,045	77,312	35,280
Net income (loss)	16,998	(41,886)	105,574	(24,888)	119,357
Adjusted Net Income ⁽¹⁾	25,771	7,508	4,080	33,279	21,287
Earnings (Loss) per share, basic (in \$)	0.05	(0.19)	0.42	(0.14)	0.47
Earnings (Loss) per share, diluted (in \$)	0.05	(0.19)	0.41	(0.14)	0.45
Adjusted Net Income per share, basic (in \$)	0.10	0.03	0.02	0.13	0.09
Adjusted Net income per share, diluted (in \$)	0.10	0.03	0.02	0.13	0.09

Reconciliation of net income (loss) to Adjusted EBITDA⁽¹⁾:

Net income (loss) for the period	16,998	(41,886)	105,574	(24,888)	119,357
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Depreciation and amortization	25,395	19,546	17,307	44,941	33,867
Income tax expense (recovery)	5,923	(1,229)	(6,392)	4,694	(8,832)
Interest income	(463)	(519)	(279)	(982)	(517)
Interest expense	12,909	11,406	9,689	24,315	19,230
Rent expense on finance leases	(5,407)	(4,688)	(4,129)	(10,095)	(8,243)
Share-based payments	5,815	2,465	4,765	8,280	10,242
Foreign exchange (gain) loss	(1,032)	84	(72)	(948)	(104)
Time-based earnout expense	5,137	215	15	5,352	2,127
Change in fair value of investments	(12,751)	35,235	(116,327)	22,484	(130,284)
Change in fair value of derivative liability	(2,130)	-	-	(2,130)	-
Gain on disposal of assets and investments	-	(24)	-	(24)	(11,284)
Share of net loss (income) of associates	117	2,380	(177)	2,497	887
Transaction, restructuring and integration costs expensed	2,797	3,870	2,609	6,667	6,091
Legal settlements and defense (recovery) costs	(3,573)	(31)	1,709	(3,604)	1,990
Other items	-	753	753	753	753
Adjusted EBITDA⁽¹⁾	49,735	27,577	15,045	77,312	35,280
Attributable to WELL shareholders	37,458	20,293	11,914	57,751	27,619
Attributable to Non-controlling interests	12,277	7,284	3,131	19,561	7,661
Adjusted EBITDA⁽¹⁾					
WELL Corporate	(8,544)	(6,519)	(5,320)	(15,063)	(10,087)
Canada and others	25,151	18,671	13,032	43,822	27,506
US operations	33,128	15,425	7,333	48,553	17,861
Adjusted EBITDA⁽¹⁾ attributable to WELL shareholders					
WELL Corporate	(8,544)	(6,519)	(5,320)	(15,063)	(10,087)
Canada and others	22,777	17,209	12,645	39,986	26,892
US operations	23,225	9,603	4,589	32,828	10,814
Adjusted EBITDA⁽¹⁾ attributable to Non-controlling interests					
Canada and others	2,374	1,462	387	3,836	614
US operations	9,903	5,822	2,744	15,725	7,047
Reconciliation of net income (loss) to Adjusted Net Income⁽¹⁾:					
Net income (loss) for the period	16,998	(41,886)	105,574	(24,888)	119,357
Amortization of acquired intangible assets	17,432	13,034	11,361	30,466	22,881
Time-based earnout expense	5,137	215	15	5,352	2,127
Share-based payments	5,815	2,465	4,765	8,280	10,242
Change in fair value of investments	(12,751)	35,235	(116,327)	22,484	(130,284)
Change in fair value of derivative liability	(2,130)	-	-	(2,130)	-
Share of net loss (income) of associates	117	2,380	(177)	2,497	887
Other items	-	753	753	753	753
Non-controlling interest included in net income (loss)	(4,847)	(4,688)	(1,884)	(9,535)	(4,676)
Adjusted Net Income⁽¹⁾	25,771	7,508	4,080	33,279	21,287

Footnotes:

1. **Non-GAAP financial measures and ratios.**

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 Net Income, Adjusted Net Income Per Share, Adjusted EBITDA, Adjusted Gross Profit, Adjusted Gross Margin, and Adjusted Free Cash Flow. 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 Net Income and Adjusted Net Income per Share

The Company defines Adjusted Net Income as net income (loss), after excluding the effects of share-based payments, amortization of acquired intangible assets, time-based earnout expense, change in fair value of investments, change in fair value of derivative liability, non-controlling interests, and revenue precluded from recognition under IFRS 15 that relates to certain patient services revenue that the Company believes should be recognized as revenue based on its contractual relationships. Adjusted Net Income Per Share is Adjusted Net Income divided by 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.

EBITDA and Adjusted EBITDA

EBITDA and Adjusted EBITDA are non-GAAP measures. **EBITDA** represents net income (loss) before interest, taxes, depreciation, and amortization. The Company defines Adjusted EBITDA as EBITDA (i) less net rent expense on premise leases considered to be finance leases under IFRS and (ii) before transaction, restructuring, and integration costs, time-based earn-out expense, change in fair value of investments, change in fair value of derivative liability, share of loss of associates, foreign exchange gain/loss, and share-based payments, (iii) revenue precluded from recognition under IFRS 15 that relates to certain patient services revenue that the Company believes should be recognized as revenue based on its contractual relationships, and (iv) gains/losses that are not reflective of ongoing operating performance. The Company considers **Adjusted EBITDA** a financial metric that measures cash that the Company can use to fund working capital requirements, service future interest and principal debt repayments and fund future growth initiatives. EBITDA and Adjusted EBITDA should not be considered alternatives to net income (loss), cash flow from operating activities or other measures of financial performance in accordance with IFRS.

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 revenue. 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 Free Cash Flow

The Company defines Adjusted Free Cash Flow Attributable to Shareholders as Adjusted EBITDA Attributable to Shareholders, less cash interest, less cash taxes and less capital expenditures. Adjusted Net income, Adjusted Net Income per Share, Adjusted EBITDA, Adjusted Gross Profit, Adjusted Gross Margin, and Adjusted Free Cash Flow 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. Total Care Interactions are defined as Total Patient Visits plus Technology Interactions plus Billed Provider Hours.

WELL HEALTH TECHNOLOGIES CORP.

Per: "Hamed Shahbazi"

Hamed Shahbazi

Chief Executive Officer, Chairman and Director

About WELL Health Technologies Corp.

WELL's mission is to tech-enable healthcare providers. We do this by developing the best technologies, services, and support available, which ensures healthcare providers are empowered to positively impact patient outcomes. WELL's comprehensive healthcare and digital platform includes extensive front and back-office management software applications that help physicians run and secure their practices. WELL's solutions enable more than 34,000 healthcare providers between the US and Canada and power the largest owned and operated healthcare ecosystem in Canada with more than 165 clinics supporting primary care, specialized care, and diagnostic services. In the United States WELL's solutions are focused on specialized markets such as the gastrointestinal market, women's health, primary care, and mental health. WELL is publicly traded on the Toronto Stock Exchange under the symbol "WELL" and on the OTC Exchange under the symbol "WHTCF". To learn more about WELL, please visit: www.well.company.

Forward-Looking Statements

This news release may contain "Forward-Looking Information" within the meaning of applicable Canadian securities laws, including, without limitation: information regarding the Company's goals, strategies and growth plans, including expected acquisitions and divestitures Company and HEALWELL; expectations regarding continued revenue and EBITDA growth; the

Company's expectations pertaining to annual guidance for annual revenue and Adjusted EBITDA; the expected benefits and synergies of completed acquisitions; capital allocation plans in the form of more acquisitions or share repurchases; expected patient visits; and the expected financial performance as well as information in the "Outlook" section herein. Forward-Looking Information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, and contingencies. Forward-Looking Information generally can be identified by the use of forward-looking words such as "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-Looking Information involve known and unknown risks, uncertainties and other factors that may cause future results, performance, or achievements to be materially different from the estimated future results, performance or achievements expressed or implied by the Forward-Looking Information and the Forward-Looking Information are not guarantees of future performance. WELL's comments expressed or implied by such Forward-Looking Information are subject to a number of risks, uncertainties, and conditions, many of which are outside of WELL's control, and undue reliance should not be placed on such information. Forward-Looking Information are qualified in their entirety by inherent risks and uncertainties, including: risks regarding the timing and amount of recognition or revenue and earnings; direct and indirect material adverse effects from adverse market conditions; risks inherent in the primary healthcare sector in general; regulatory and legislative changes; that future results may vary from historical results; inability to obtain any requisite future financing on suitable terms; any inability to realize the expected benefits and synergies of acquisitions; that market competition may affect the business, results and financial condition of WELL and other risk factors identified in documents filed by WELL under its profile at www.sedarplus.com, including its most recent Annual Information Form and its Management, Discussion and Analysis. Except as required by securities law, WELL does not assume any obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise.

This news release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about estimated annual run-rate revenue and Adjusted EBITDA, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set out in the above paragraph. The actual financial results of WELL may vary from the amounts set out 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 news release 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 news release should not be used for purposes other than for which it is disclosed herein.

Neither the TSX nor its Regulation Services Provider (as that term is defined in policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

Contacts

For further information:

Tyler Baba
Investor Relations, Manager
investor@well.company
604-628-7266