HEALWELL Delivers 316% Revenue Growth and Increasing Customer Traction in Q1-2026

- HEALWELL achieved quarterly revenue from continuing operations of $33.2 million in Q1-2026, an increase of 316% compared to revenue of $8.0 million generated in Q1-2025. Revenue growth in the quarter was largely driven by the Orion Health acquisition and organic growth of the Company's AI division.
- HEALWELL reported positive Adjusted EBITDA of $0.7 million in Q1-2026, compared to an Adjusted EBITDA loss of $2.3 million in Q1-2025, representing a year-over-year improvement of 132%. The improvement in Adjusted EBITDA is attributable to the Orion Health acquisition and improved performance across HEALWELL operating segments.
- The Company reported an IFRS net loss from continuing operations of $6.8 million in Q1-2026, compared to a net loss of $14.1 million in Q1-2025.
- During the quarter, HEALWELL secured its first AI contract with a major governmental health system in the Middle East and continued expanding enterprise deployments across North America, reinforcing the Company's growing international footprint and adoption of its AI solutions.
- HEALWELL signed a multi-million dollar U.S. Health Information Exchange (HIE) contract, strengthening its position in clinical data interoperability and enabling large-scale aggregation and normalization of healthcare data across hospitals, clinics, labs, and public health agencies.

Toronto, Ontario--(Newsfile Corp. - May 7, 2026) - HEALWELL AI Inc. (TSX: AIDX) (OTCQX: HWAIF) ("**HEALWELL**" or the "**Company**"), a healthcare artificial intelligence company focused on preventative care, is pleased to announce its unaudited interim condensed consolidated financial results for the quarter ended March 31, 2026. A summary of the Company's financial and operational results is set out below, and more detailed information is contained in the interim financial statements and related management discussion and analysis, which are available on the Company's SEDAR+ page at www.sedarplus.ca. Financial measures described as "Adjusted" in this news release are non-IFRS financial measures and may not be comparable to other similar measures disclosed by other companies. Please see Non-IFRS Financial Measures below for more information.

James Lee, Chief Executive Officer of HEALWELL, commented, "HEALWELL is now operating at a fundamentally different scale than even a year ago. The 316% year-over-year revenue growth we delivered in the quarter reflects the successful integration of Orion Health and the accelerating adoption of our AI platform across global healthcare systems. What we are building is a unified clinical intelligence infrastructure, powered by DARWEN™, embedded directly into workflows through Smart Search, Smart Summary, and Smart ID, and increasingly becoming part of how care is delivered across hospitals and health systems."

James Lee added, "Equally important is the expansion of our global footprint. This quarter marked our first AI contract with a major governmental health system in the Middle East, continued enterprise deployment growth across North America, and a meaningful expansion of our U.S. Health Information Exchange (HIE) business. These are not pilot programs, they are large-scale integrations into the core infrastructure of healthcare systems, which is exactly where we believe AI creates the most durable value. At the same time, the continued growth in DARWEN™ validation, now supported by 47 peer-reviewed publications, reinforces that our platform is both commercially scalable and clinically credible."

Anthony Lam, Chief Financial Officer of HEALWELL, commented, "This quarter reflects continued progress in strengthening the Company's financial foundation as we scale a larger, more diversified business. We are increasingly focused on driving operational efficiency, improving margins, and transitioning the business toward sustained positive cash flow as our higher-margin AI and healthcare software revenue streams continue to grow and our integration synergies from recent acquisitions are realized. As we move forward, our priority remains disciplined capital allocation and execution across the platform. With improving Adjusted EBITDA trends and a more focused operating model, we believe HEALWELL is well positioned to continue its trajectory toward becoming sustainably cash flow positive while maintaining strong growth across our core markets."

First Quarter 2026 Financial Highlights

Significant financial highlights for the Company's continuing operations during the three months ended March 31, 2026 included:

- HEALWELL achieved quarterly revenue from continuing operations of $33.2 million in Q1-2026, an increase of 316% compared to revenue of $8 million generated in Q1-2025. The acquisition and integration of Orion Health, along with both organic and inorganic initiatives, contributed significantly to overall revenue growth.
- HEALWELL achieved Gross Profit of $19.5 million during Q1-2026, an increase of 340% compared to $4.4 million in Q1-2025. The increase is due higher revenues in the quarter.
- HEALWELL achieved Gross Margin percentage of 59% during Q1-2026, compared to 56% in Q1-2025.
- During Q1-2026, HEALWELL reported positive Adjusted EBITDA of $0.7 million, compared to an Adjusted EBITDA loss of $2.3 million in Q1-2025. The improvement in Adjusted EBITDA is attributable to the Orion Health acquisition and improved performance across HEALWELL operating segments.
- During Q1-2026, the Company's IFRS net loss from continuing operations was $6.8 million compared to a net loss of $14.1 million for the previous year.
- As of March 31, 2026, HEALWELL had 21.9 million in cash, compared to 18.6 million as of December 31, 2025.

First Quarter 2026 Business and Operational Highlights

Significant business and operational highlights for the Company during the three months ended March 31, 2026 included:

- Platform Integration and Embedded AI Expansion: On February 12, 2026, HEALWELL announced progress on integrating its Khure and Pentavere capabilities into a unified AI engine powered by DARWEN™, alongside coordinated commercial initiatives across Orion Health and Verosource Solutions customer bases to drive upsell and cross-sell opportunities. The Company also highlighted continued expansion of embedded AI functionality, including Smart Search, Smart Summary and Smart ID features within Orion Health's platform and the planned North American launch of Amadeus AI in the first half of 2026, with international expansion planned for later in the year.
- Launch of WELLTRUST™ Ethical Patient Identification Platform: On February 19, 2026, HEALWELL launched WELLTRUST™, a consent-first patient identification platform developed with WELL Health Technologies Corp. Combining DARWEN™ AI with WELL's clinic network, the platform securely identifies high-fit patients for research, preserves privacy, and supports clinical trial recruitment and real-world evidence generation across Canada.
- Global AI Expansion and Enterprise Adoption: On February 26, 2026, HEALWELL announced its first contract delivering AI solutions to a major governmental health system in the Middle East, marking a key milestone in its global expansion. Concurrently, HEALWELL continues to deploy SMART Identify, SMART Search, and SMART Summary across healthcare systems in Canada

and the U.S., embedding AI into operational workflows, including patient identity management and automated clinical documentation, while expanding enterprise adoption across core markets.

- Multi-Million Dollar Health Data Interoperability Contract in the U.S.: On March 5, 2026, HEALWELL announced a multi-million dollar U.S.-based Health Information Exchange (HIE) software contract, expanding its enterprise data interoperability footprint in the United States. The platform will aggregate and normalize clinical data across hospitals, clinics, labs, and public health agencies to improve care coordination, reduce duplication, and enhance provider workflows.
- DARWEN™ AI Reaches 47 Peer-Reviewed Publications: On March 12, 2026, HEALWELL announced that its DARWEN™ AI platform has now been validated across 47 peer-reviewed publications spanning multiple disease areas and patient populations. The Company also presented new research at the European Crohn's and Colitis Organization (ECCO) meeting, with findings published in the Journal of Crohn's and Colitis, further reinforcing DARWEN™ AI's growing scientific validation and adoption in real-world clinical research.

Events Subsequent to March 31, 2026

Significant business and operational highlights for the Company subsequent to March 31, 2026 included:

- Board Update: On April 22, 2026, HEALWELL AI appointed Brad Porter, Chief Commercial Officer of HEALWELL and CEO of Orion Health, to its Board of Directors, bringing deep experience in global healthcare technology and commercial strategy to support the Company's growth. Concurrently, Orion Health founder Ian McCrae stepped down from the Board following the successful integration of Orion Health, after playing a key role in guiding HEALWELL through a period of strategic expansion.

Webcast and Conference Call Details

HEALWELL will be holding a conference call and simultaneous webcast to discuss its financial results on **Friday, May 8, 2026** at **8:30 am ET** (5:30 am PT). The call will be hosted by James Lee, Chief Executive Officer, Dr. Alexander Dobranowski, President, and Anthony Lam, Chief Financial Officer. Please dial-in 10 minutes prior to the start of the call.

Date: Friday, May 8, 2026
Time: 8:30 AM ET / 5:30 AM PT
Webcast link: https://www.gowebcasting.com/14709
Toll-Free North America: 1-800-715-9871
International Toll: 1-647-932-3411

When connecting to the conference call via phone, please dial in 10 minutes prior to the start of the call and ask to be joined into the "HEALWELL AI Inc. Conference Call."

Selected Financial Information

(in thousands of dollars, except percentages and per share amounts)

	Three months ended March 31,		Period-Over-Period Change	
	2026	**2025**	**$**	**%**
Revenue	**33,207**	7,984	25,223	316 %
Cost of Sales	**13,705**	3,552	10,153	286 %
Gross Profit	**19,502**	4,432	15,070	340 %
Operating Expenses				
General and administrative	**9,629**	7,012	2,617	37 %
Research and development	**5,672**	1,649	4,023	244 %
Sales and marketing	**2,942**	484	2,458	508 %
Stock compensation	**1,978**	3,367	(1,389)	(41) %

Amortization of intangible assets	**4,252**	1,741	2,511	144 %
Depreciation of property equipment	**17**	53	(36)	(68) %
Depreciation of ROU assets	**822**	23	799	3474 %
Total Operating Expenses	**25,312**	14,329	10,983	77 %
Loss from Operations	**(5,810)**	(9,897)	4,087	41 %
Other Income and Expenses				
Financing expenses	**2,832**	1,246	1,586	127 %
Effect of foreign exchange rate	**416**	-	416	100 %
Changes in FMV of Contingent Consideration, Investments and Options	**(797)**	1,409	(2,206)	(157) %
Changes in FV of derivative liability	**(1,575)**	-	(1,575)	(100) %
Current and Deferred Taxes	**161**	(243)	404	166 %
Net loss from continuing operations	**(6,847)**	(12,309)	5,462	44 %
Net loss from discontinued operations	**-**	(1,746)	1,746	100 %
Net loss for the period	**(6,847)**	(14,055)	7,208	51 %
EBITDA[1][2]	**315**	(9,512)	9,827	103 %
ADJUSTED EBITDA[1]	**735**	(2,273)	3,008	132 %
Subscription, Support and Maintenance Revenue	**21,374**	3,604	17,770	493 %

Non-IFRS Financial Measures

The terms EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin used in this document do not have any standardized meaning under IFRS, may not be comparable to similar financial measures disclosed by other companies and should not be considered a substitute for, or superior to, IFRS financial measures. Readers are advised to review the section entitled "Non-IFRS Financial Measures" in the Company's management discussion and analysis for the quarter ended March 31, 2026, available on the Company's SEDAR+ page at www.sedarplus.ca, for a detailed explanation of the composition of these measures and their uses.

The following table reconciles EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin to net income (loss) for the three-months ended March 31, 2026 and March 31, 2025:

	Three months ended March 31, 2026	March 31, 2025
Net loss	(6,847)	(12,309)
Add: Financing expenses	2,732	1,246
Add: Depreciation of property equipment	17	53
Add: Amortization of intangible assets	4,252	1,741
Add: Current and deferred taxes	161	(243)
EBITDA	315	(9,512)
Add: Restructuring and Integration cost	365	33
Add: Effect of foreign exchange rate	416	-
Add: Changes in FMV of Contingent Consideration, Investments Options	(797)	1,409
Add: Stock compensation	1,978	3,367
Add: Acquisition related expenses	-	2,430
Less: Changes in FV of derivative liability	(1,575)	-
Other Gain/Loss (non-EBITDA)	33	-
Add: Impairment charges	-	-
Add: Loss on fixed assets write off, Debt Forgiveness, and Liability Extinguishment	-	-
Adjusted EBITDA	735	(2,273)
Adjusted EBITDA Margin	2.20%	(28.50%)

Segmented Revenue

	Three months ended March 31, 2026	2025	Period -Over-Period Change $	%
Healthcare Software	30,609	5,676	24,933	439 %
AI and Data Sciences	2,598	2,308	290	13 %
Total	33,207	7,984	25,223	316 %

James Lee
Chief Executive Officer
HEALWELL AI Inc.

About HEALWELL

HEALWELL is a healthcare artificial intelligence company focused on preventative care. Its mission is to improve healthcare and save lives through early identification and detection of disease. Using its own proprietary technology, the Company is developing and commercializing advanced clinical decision support systems that can help healthcare providers detect rare and chronic diseases, improve efficiency of their practice and ultimately help improve patient health outcomes. HEALWELL is executing a strategy centered around developing and acquiring technology and clinical sciences capabilities that complement the Company's road map. HEALWELL is publicly traded on the Toronto Stock Exchange under the symbol "AIDX" and on the OTC Exchange under the symbol "HWAIF". To learn more about HEALWELL, please visit https://healwell.ai/.

Forward-Looking Statements

Certain statements in this press release, constitute "forward-looking information" and "forward looking statements" (collectively, "forward looking statements") within the meaning of applicable Canadian securities laws, including statements about the Company's growing footprint and accelerating adoption of its products and services; the Company's strengthening financial foundation; and the planned launch of its Amadeus AI product and subsequent expansion into new markets; and are based on assumptions, expectations, estimates and projections as of the date of this press release. Forward-looking statements are often, but not always, identified by words or phrases such as "growing", "strengthening", "enabling", "accelerating", "building", "transitioning", "improving", "trends", "becoming", "maintaining", "planned", "continues to", "expanding" or variations of such words and phrases or statements that certain future conditions, actions, events or results "will", "may", "could", "would", "should", "might" or "can" be taken, occur or be achieved, or the negative of any of these terms . Forward-looking statements are necessarily based upon management's perceptions of historical trends, current conditions and expected future developments, as well as a number of specific factors and assumptions that, while considered reasonable by HEALWELL as of the date of such statements, are outside of HEALWELL's control and are inherently subject to significant business, economic and competitive uncertainties and contingencies which could result in the forward-looking statements ultimately being entirely or partially incorrect or untrue. Forward looking statements contained in this press release are based on various assumptions, including, but not limited to, the following: HEALWELL's ability to leverage Orion Health personnel, products, services, customers and relationships; HEALWELL's ability to maintain and leverage is relationships with its commercial partners; the continued adoption of the software, tools and solutions created by HEALWELL; that HEALWELL will be successful in identifying, executing and integrating new acquisitions, investments and/or partnerships; the stability of general economic and market conditions; sufficiency of working capital and access to financing; HEALWELL's ability to comply with applicable laws and regulations; HEALWELL's continued compliance with third party intellectual property rights; the effects of competition in the industry; the requirement for increasingly innovative product solutions and service offerings; technologies working as intended or at all; trends in customer growth and the adoption of new technologies in the industry; and that the risk factors noted below, collectively, do not have a material impact on HEALWELL's business, operations, revenues and/or results. By their nature, forward-looking statements are subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections, or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved.

Known and unknown risk factors, many of which are beyond the control of HEALWELL, could cause *the actual results of HEALWELL to differ materially from the results, performance, achievements, or developments expressed or implied by such forward-looking statements. Such risk factors include but are not limited to those factors which are discussed under the section entitled "Risk Factors" in HEALWELL's most recent annual information form dated March 18, 2026, which is available under HEALWELL's SEDAR+ profile at www.sedarplus.ca. The risk factors are not intended to represent a complete list of the factors that could affect HEALWELL and the reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. HEALWELL disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law. All of the forward-looking statements contained in this press release are qualified by these cautionary statements.*

For more information:

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[1] EBITDA and Adjusted EBITDA are non-IFRS financial measures and do not have any standardized meaning under IFRS Accounting Standards. These measures may not be comparable to similar measures used by other issuers. See "Non-IFRS Measures".

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