



## Management Discussion and Analysis

For the three months and nine months ended

September 30, 2025

November 10, 2025

This MD&A should be read in conjunction with the condensed consolidated interim financial statements of the Company for the three months and nine months ended September 30, 2025, and related notes thereto which have been prepared in accordance with International Financial Reporting Standards.

## FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking statements with respect to the Corporation. By their nature, these forward-looking statements necessarily imply risks and uncertainties that could cause actual results to differ materially from those contemplated by these forward-looking statements. These risks and uncertainties include risks associated with the going concern assumption, market acceptance, competitive developments, the world economic situation and other factors. Except for ongoing obligations under securities laws to disclose all material information to investors, we disclaim any intention or obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise.

Forward-looking statements regarding treatment by governmental authorities assumes no material change in regulations, policies, or the application of the same by such authorities. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements with the risks set forth.

The following Management's Discussion and Analysis ("MD&A") of the Company should be read in conjunction with the Company's Condensed Consolidated Interim Financial Statements for the period ended September 30, 2025, together with notes thereto (the "Financial Statements") and the Company's 2024 Annual Information Form. The Company's Condensed Consolidated Interim Financial Statements for the period ended September 30, 2025, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC").

Please see and read the Risk Factors in the Company's Annual Information Form.

All amounts herein are presented in Canadian dollars, unless otherwise noted.

The Company's Audited Consolidated Financial Statements and its Annual Information Form are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

## Summary of Business

Leveljump Healthcare Corp. (the “Company”) is continued under the Business Corporations Act (Ontario). The Company’s registered head office is 52 Scarsdale Road, Suite 207, Toronto, Ontario, M3B 2R7. The Company’s website is [www.leveljumphealthcare.com](http://www.leveljumphealthcare.com).

The Company’s principal business activity is providing radiology services both by providing direct patient images and by providing Teleradiology services. Teleradiology is the process of providing remote off site reading of radiology scans such as CT, MRI, US, and X-ray. Hospital staff scan their emergency room patients, then page the Company’s radiologist on call, who can then remotely view, via secured server, the images and diagnose the patient and provide a report back to the hospital. The Company provides its direct to patient services at its Independent Healthcare Facilities (“IHF’s”).

## Overall performance

### 2025 Third quarter

Total revenues for the third quarter of 2025 were \$4,835,912 an 8.7% increase as compared to the same quarter in 2024.

The demand for medical imaging scans continues to increase leading to increased revenue growth.

The increased demand for medical imaging scans has put pressure on the labour force creating a shortage for both technologists and radiologists. This competition increases wages and underlies the importance of employee and physician retention.

During the quarter the Company did receive notice of a hospital client that is ending their teleradiology contract in October. This contract does not represent a significant portion of our revenue and management does not feel there will be a substantial impact. We believe that a reduction in some hospital clients, will allow us to focus on the main teleradiology contracts and ensure they are staffed appropriately.

Moving forward, the Company is investing more resources to grow its in-person clinic work and lessen dependency on after hours teleradiology work. The expectation is that in the future, centre revenues will represent a larger and faster growing percentage of overall Company revenue.

## Discussion of operations

In Ontario, we continue to focus on our Cobourg and Toronto clinics. Since moving the location of our Cobourg clinic in the fall of 2024, we have increased our volumes for both ultrasound and x-ray.

At our Toronto clinic, we are working on marketing efforts to increase revenues. We have recently seen an uptick in weekly scan volumes and hope to see this trend continue as the clinic is only just over a year old.

In Alberta we have seen strong growth. In the third quarter we hired a full-time marketing representative and have had very positive feedback from our referring physician offices. We also started work on our mammography room and expect to continue with the licensing process for this modality in the fourth quarter.

Teleradiology work continues to face pressures from the shortage of radiologists available for work. The primary issue for doctors is the requirement to work overnight, when there is a lot of daytime work currently available to radiologists. Patient volumes have been increasing as hospital ERs are trying to do more overnight work to better serve their communities.

## Summary of quarterly results

	Sept 2025	June 2025	Mar. 2025	Dec. 2024	Sep. 2024	Jun. 2024	Mar. 2024	Dec. 2023
Revenues	\$4,835,912	\$4,692,007	\$4,581,122	\$4,801,976	\$4,448,956	\$4,420,004	\$4,058,223	\$3,815,197
Profit (Loss)	\$(26,378)	\$(133,145)	\$200,566	\$1,950,542	\$(5,421)	\$(111,219)	\$(673,358)	\$(216,708)
Profit (Loss) per share	\$(0.000)	\$(0.001)	\$0.002	\$0.021	\$(0.000)	\$0.001	\$(0.007)	\$(0.002)
Profit (Loss) per share diluted	\$(0.000)	\$(0.001)	\$0.002	\$0.018	\$(0.000)	\$0.001	\$(0.007)	\$(0.002)

In the fourth quarter of 2023, the Company acquired four imaging centres in Calgary. This led to a sharp increase in revenue as the acquisition occurred in early October and revenues were consolidated from that point onwards.

The first three quarters of 2024 saw increased revenue compared to the prior year, mainly from the effects of the Calgary acquisition. Additionally, our IHF centres in Ontario were seeing increased waiting lists yet again, and the company was able to add some additional manpower for mammography and ultrasound services resulting in increased revenues from increased patient volumes. The third quarter had a slight decrease as the summer months are usually slower due to vacations by both patients and referring physician offices.

The fourth quarter of 2024 continued to be strong. Centre patient visits increased in Alberta and Ontario. Alberta saw a particularly large revenue increase year over year, due to multiple factors including increased ultrasound hours and marketing efforts. In Ontario we increased ultrasound hours at one existing centre and had our new centre open for the full quarter. On the teleradiology side, we did finish two hospital contracts in the quarter. The company remains committed to focusing on its centre growth that provide greater gross margins and profitability.

During the first quarter of 2025, the Company saw quarterly revenue increase by more than 12% lead by our clinic revenues. All increases are from organic growth, as the benefits of marketing, dedicated staff and quality radiology read reports, help us solidify our reputation.

In the second quarter of 2025, the Company saw another quarterly revenue increase lead by our clinic revenues.

The third quarter of 2025, showed strong demand for services, especially considering that two months were during the summer when demand is traditionally softer, due to summer vacations. September was a particularly strong month for our clinics.

## Liquidity

	Sept 30, 2025	December 31, 2024
Net profit (loss)	\$5,754	\$1,160,544
Interest paid	\$(335,685)	\$(556,912)
Net change in non-cash working capital	\$1,055,309	\$715,467
Cash provided by (used in) operating activities	\$1,618,253	\$1,679,887
Cash provided by (used in) investing activities	\$(461,589)	\$(804,770)
Cash provided by (used in) financing activities	\$(1,097,756)	\$(894,764)
Net change in cash and cash equivalents during the period	\$58,908	\$(19,647)
Cash and cash equivalents, beginning of period	\$52,600	\$72,247
<b>Cash and cash equivalents, end of period</b>	<b>\$111,508</b>	<b>\$52,600</b>

The Company is currently generating monthly cash flow that is enough to meet its daily operating requirements and to service its debts. In the short term the Company can continue this trajectory while it works to source additional capital for its next acquisition.

The Company had a significant use of cash in 2024 building its new imaging centre in Toronto and this put a strain on the Company's resources.

In the near term the Company is seeing increased revenue growth at its imaging centres and revenues have begun to increase at its new location in Toronto. These increases will gradually start improving the Company's cash position monthly and cumulatively. The Company is in the process of adding mammography services at two of its locations and this also should start adding to monthly cash flow in 2026. The Company plans a major push on its new Toronto location in the winter of 2026 which should have a large impact on improving cash flow.

The Company is in the process of sourcing short term debt financing to pay down its overdue accounts payable.

## Working Capital

The Company anticipates that its current working capital and the revenue it expects to generate from its continuing operations will be sufficient to satisfy its current debt obligations and working

capital requirements for the next 12 months. The Company's ability to satisfy its non-current debt obligations will depend principally upon its future operating performance. The Company feels that the additional cash flows generated by its increasing business will make the Company cash flow positive.

## Capital resources

### Commitments

None.

### Working capital deficit

As discussed above the Company's plan for its working capital deficit is three-fold. 1. The Company is planning to reduce spending to keep accounts payable from growing. 2. As revenue and cash flow are increasing in late 2025 and 2026 the Company plans to pay down older accounts payable and 3. The Company is working on a new financing arrangement of which part of the proceeds will reduce existing accounts payable.

## OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any Off-Balance Sheet arrangements

## Related party transactions and balances

Related parties include key management being the Company's executive officers, the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The details of related party transactions can be found in the Company's financial statements Note 12.

## PROPOSED TRANSACTIONS

The Company does not have any proposed transactions.

## Changes in accounting policies

There were no changes in accounting policies during the year.

## Financial instruments and other instruments

During the third quarter of 2025 the Company had various bank loans outstanding as well as equipment loans. The interest rates on the loans vary from 6.28% to 9.99%. The bank loans are secured by a general security agreement representing a first charge on all the Company's present

and future acquired assets. The equipment loan is secured by medical equipment specifically assigned by the Company. The bank loans have a 5-year term, are due in 2027, and are amortized over 10 years. The Equipment loans are amortized over 5 years and are due in 2028.

### Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company's cash and accounts receivable are exposed to credit risk. The Company's cash is held with a major Canadian-based financial institution and as such management believes that the associated credit risk is remote.

Account receivables represent revenue earned from services rendered to hospitals. The Company has adopted a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment terms and conditions are offered.

The Company's trade receivables are concentrated among customers in the healthcare industry, which may be affected by adverse government policy impacting that industry. As of December 31, 2024, six customers accounted for greater than 80% of the Company's trade receivable balance.

There have been no material changes to this risk exposure since December 31, 2024.

The Company's maximum exposure to credit risk as of September 30, 2025, and December 31, 2024, was as follows:

	September 30, 2025	December 31, 2024
Cash and Cash Equivalents	\$ 111,508	\$ 52,600
Accounts Receivable	1,229,908	1,400,285
Loans Receivable	1,820,232	1,567,078
Prepaid Expenses and Deposits	151,364	138,592
Total	\$3,313,011	\$3,158,555

## FURTHER INFORMATION

More information about the Company can be found in the Company's AIF which is available at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website.

## SHARE CAPITAL AND RESERVES

### Issued Share Capital

#### *Common Shares*

As at the date of filing this report the Company had 96,484,729 common shares outstanding. There are no other approved classes of common shares for the Company. (Financial Statements Note 10)

*Class A-Series 1 Preferred Shares (“A-1 Shares”)*

As at the date of filing this report the Company had 2,094,000 A-1 Shares issued and outstanding. (Financial Statements Note 10)

*Stock Options*

As at the date of filing this report the Company had 6,250,000 options issued and outstanding all are vested and exercisable into shares of common stock. (Financial Statements Note 10)

*Warrants*

As at the date of filing this report the Company had no common share purchase warrants issued and outstanding. (Financial Statements Note 10)