



Management's Discussion & Analysis

For the three and nine months ended September 30, 2025 and 2024

Vitalhub Corp.
480 University Avenue, Suite 1001, Toronto, ON M5G 1V2

FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budgets”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or “recurring”, or variations of such words and phrases or state certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including but not limited to: the ability of the issuer to obtain financing if required; the economy generally; consumer interest in the services and products of the Company; competition; and anticipated and unanticipated costs. While the Company anticipates that subsequent events and developments may cause its views to change, the Company specifically disclaims any obligation to update these forward-looking statements except as may be required by applicable securities legislation. These forward looking statements should not be relied upon as representing the Company’s views as of any date subsequent to the date of this MD&A. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. 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. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the Company.

GENERAL INFORMATION

The following Management's Discussion and Analysis of Financial Conditions and Results of Operations ("MD&A") prepared as of November 6, 2025 supplements, but does not form part of the unaudited interim condensed consolidated financial statements and notes of Vitalhub Corp. ("VitalHub", or the "Company") for the three and nine months ended September 30, 2025 and 2024.

The Company prepares its interim condensed consolidated financial statements in accordance with IFRS[®] Accounting Standards as set out in the Chartered Professional Accountants Canada Handbook ("CPA Canada Handbook"). These unaudited interim condensed consolidated financial statements are presented in accordance with International Accounting Standard 34, Interim Financial Reporting. All financial information contained in this MD&A and in the unaudited interim condensed consolidated financial statements have been prepared in accordance with IFRS except for certain "Non-IFRS Measures" as indicated in this MD&A.

All currency amounts in this MD&A are expressed in Canadian dollars, unless specified otherwise.

COMPANY PROFILE

Overview

VitalHub is a leading software company dedicated to empowering health and human services providers globally. VitalHub's comprehensive product suite includes electronic health records, operational intelligence, and workforce automation solutions that serve clients across the UK, Canada, and other geographies. The Company has a robust two-pronged growth strategy, targeting organic opportunities within its product suite and pursuing an aggressive M&A plan.

VitalHub is headquartered in Toronto with employees globally, including the VitalHub Innovations Lab in Sri Lanka. The Company's shares trade on the TSX under the symbol "VHI" and on the OTC Markets OTCQX Exchange under the symbol "VHIBF".

Products and services

VitalHub's portfolio of Patient Flow, Operational Visibility and Patient Journey Optimization solutions are designed for complex hospital and integrated health environments. Our technologies empower frontline teams, clinicians, and leadership to improve patient experiences and achieve higher levels of operational efficiency, resulting in safer care for patients. We deliver solutions which optimize patient flow, perioperative care, demand and capacity, virtual consultations, clinic management, and the patient journey. VitalHub solutions improve transparency and communication through real-time whole system visibility, integrated information for coordinated care, and optimization of patient movement.

VitalHub offers market leading Electronic Health Record ("EHR"), Case Management, Care Coordination and Optimization Solutions to Inpatient/Outpatient care providers, Long-Term Care, and Community and Social Services focused organizations. VitalHub's EHR suite of solutions go beyond standard clinical data collection. The solutions provide a comprehensive, holistic view of patients and clients at the point of care. Customers and partners work closely with the Company's development team to provide insights into what care providers need to help them advance delivery of care. The outcome has been solutions that are evidence-based repositories of patient and client medical history, diagnoses, medications, care plans etc. VitalHub EHR solutions are easy to use, workflow adaptable and customizable.

The Workforce Automation and Compliance suite integrates and centralizes workforce and compliance data to elevate user experience and reduce risks. VitalHub's solutions are simple, yet powerful technologies that enable integration and management of real-time data to support workforce management, health and safety compliance, health education and recruitment. The collection of tools span a number of industry sectors, including health, government, and education.

Two-pronged growth strategy

The Company has a two-pronged approach to growth, targeting organic growth opportunities within its product suite, and pursuing an aggressive merger and acquisition ("M&A") strategy. By combining similar software companies focused on Healthcare IT, growth and profitability can be increased. Research and development spend can be reduced by moving development into the VitalHub Innovation Lab located in Sri Lanka. This offshore development team is a wholly-owned subsidiary of the Company, critical to the strategy of providing cost and development technology synergies. General and Administrative functions can be consolidated, resulting in cost savings. VitalHub can cross-sell its products into the installed customer bases of the merged companies and can optimize sales and marketing processes across the organization, which can also drive sales growth. Since 2017, the Company has completed the following acquisitions:

1. B Sharp Technologies (B Care EHR), for patient information sharing, team and care coordination and communication.
2. HI Next (TREAT EHR), a participant management system that captures demographic and clinical data in standard modules; progress notes, assessments and interdisciplinary care plans.
3. Clarity EHR, an Ontario Mental Health-based web-based assessments company.
4. Roxy Software, whose flagship product, Pirouette, is a Software-as-a-Service ("SaaS") based software solution that allows community health agencies to manage their client activities.
5. MCAP from Oakgroup UK Limited. MCAP is a SaaS-based software solution that allows community health agencies to manage their client activities.

6. Oculys provides a real-time and predictive operational management system for hospitals, focusing on the efficiency and effectiveness of patient care.
7. Intouch with Health Ltd, a UK Patient Flow management solutions company.
8. Transforming Systems Ltd, a UK-based real-time access to information company operating in the health and social services sector.
9. S12 Solutions Ltd, a UK-based company that helps mental health professionals efficiently complete Mental Health Act 1983 processes.
10. Jayex Healthcare Limited, a leading UK and Australian e-health provider of integrated SaaS healthcare services delivery platforms.
11. Alamac Limited, a UK-based company that provides technological and advisory solutions that assist healthcare organizations across the NHS.
12. Beautiful Information Limited, a UK-based company that offers unique real-time information to NHS trusts to help them plan and resource clinical services to meet hourly fluctuations in patient flow.
13. Hicom Technology Limited, a UK-based company that develops software that automates healthcare and business processes.
14. Community Data Solutions, an Australian-based company, offering an online case management system and supporting products.
15. Advanced Digital Innovation (UK) Limited, with the product widely known as MyPathway. A digital health platform which is used to improve patient interactions during treatment.
16. Coyote Software Corporation, a Canadian-based company that specializes in tailored software solutions that streamline the workflows of health and social service organizations.
17. BookWise Solutions Limited, a UK-based company that offers specialist scheduling software for healthcare and corporate organizations ranging from general room booking software to more specialist scheduling systems.
18. Premier I.T. Partnership Limited, is a UK-based company, which offers market-leading workforce planning, development and performance solutions for the healthcare sector.
19. MedCurrent, a physician-founded Clinical Decision Support company based in Canada, is primarily focused on improving appropriateness of orders for medical imaging tests.
20. Strata Health, a Canadian-based company that designs, builds, and deploys software that improves access and navigation to care.
21. Induction Healthcare Group, a UK-based company that offers care consultation and patient coordination tools to hospitals.
22. Novari Health, a Canadian-based healthcare software provider of referral management, central intake, and care coordination solutions.

Customers

VitalHub serves customers across Canada, USA, UK, Australia, the Middle East, and Europe. The Company's offerings serve a large addressable market for Digital Health Solutions. The focus has been on publicly funded acute hospital, mental health, community and social services sectors. VitalHub is a provider of Patient Flow, Operational Visibility, Patient Journey Optimization, Workforce Automation and Patient Engagement Solutions in the United Kingdom and Australia and in the Community and Social Services sector in Canada and Australia with its EHR, Case Management and Care Coordination solutions. VitalHub enhances its value to customers by offering new portfolio products in markets where it has a strong presence.

Sales Strategy

The Company sells and markets its solutions in specific geographies through a team of sales leaders and sales development representatives. Marketing is multipronged and maintained via a variety of channels including the Company's partner network, across social media, an active online presence, the Company's participation in events and trade shows, by hosting webinars, and customer referrals. These efforts collectively support the sales team and contribute to driving organic growth. The Company primarily focuses on government funded healthcare systems in Canada and internationally including the UK, Australia, and the Middle East.

Third Quarter 2025 Highlights

- **Revenue of \$32,044,030 as compared to \$16,509,135 in the equivalent prior year period, an increase of \$15,534,895 or 94%.**
This increase was due to organic growth coupled with revenue derived from completed acquisitions.
- **Gross profit as a percentage of revenue was 81% in Q3 2025 and Q3 2024.**
Gross profit as a percentage of revenue is largely dependent upon the sales mix, with software licenses generating a higher margin than services and other revenue.
- **ARR (Non-IFRS measure) as at September 30, 2025 was \$93,693,789 as compared to \$79,589,081 at June 30, 2025, an increase of \$14,104,708 or 18%.**
Over the previous quarter, ARR movement in Q3 2025 from Q2 2025 was attributable to the following:
 - Organic growth of \$1,711,335 or 2%.
 - Acquisition growth of \$12,000,000 or 15%.
 - Gain of \$393,373 due to fluctuations in foreign exchange rates.
- **Net income before income taxes of \$1,408,674 as compared to \$2,360,258 in the equivalent prior year period, a decrease of \$951,584 or 40%.**
The decrease was primarily a result of higher business acquisition, restructuring and integration costs from the acquisitions completed in Q4 2024 and in 2025.
- **EBITDA (Non-IFRS measure) of \$4,599,642 as compared to \$3,004,034 in the equivalent prior year period, an increase of \$1,595,608 or 53%.**
The increase was due to higher revenues during the three months ended September 30, 2025, as compared to the equivalent prior year period, coupled with an ongoing effort to manage costs and gain operating cost synergies.
- **Adjusted EBITDA (Non-IFRS measure) of \$7,206,257 or 22% of revenue, as compared to \$4,554,597 or 28% of revenue in the equivalent prior year period, an increase of \$2,651,660 or 58%.**
The increase in adjusted EBITDA was primarily attributable to the higher revenues in Q3 2025 as compared to Q3 2024, coupled with an ongoing effort to manage costs and gain operating cost synergies.
Due to the relatively high amortization of intangibles and periodic restructuring and integration costs from acquisitions, management believes that adjusted EBITDA as a percentage of revenue is a relevant KPI ("key performance indicator") to measure.

Nine Month 2025 Highlights

- **Revenue of \$77,576,544 as compared to \$48,003,531 in the equivalent prior year period, an increase of \$29,573,013 or 62%.**
This increase was due to organic growth coupled with revenue derived from completed acquisitions.
- **Gross profit as a percentage of revenue was 81% in the first nine months of 2025 and 2024.**
Gross profit as a percentage of revenue is largely dependent upon the sales mix, with software licenses generating a higher margin than services and other revenue.
- **ARR (Non-IFRS measure) as at September 30, 2025 was \$93,693,789 as compared to \$53,452,108 at September 30, 2024, an increase of \$40,241,681 or 75%.**
Over the previous year, ARR movement in Q3 2025 from Q3 2024 was attributable to the following:
 - Organic growth of \$7,959,283 or 15%.
 - Acquisition growth of \$30,470,000 or 57%.
 - Gain of \$1,812,398 due to fluctuations in foreign exchange rates.
- **Net income before income taxes of \$5,151,313 as compared to net income before income taxes of \$5,722,758 in the equivalent prior year period, a decrease of \$571,445 or 10%.**
The decrease was primarily a result of higher business acquisition, restructuring and integration costs from the acquisitions completed in Q4 2024 and in 2025.
- **EBITDA (Non-IFRS Measure) of \$11,349,699 compared to \$8,075,502 in the prior year, an increase of \$3,274,197 or 41%.**
The increase was due to higher revenues during the nine months ended September 30, 2025, as compared to the equivalent prior year period, coupled with an ongoing effort to manage costs and gain operating cost synergies.
- **Adjusted EBITDA (Non-IFRS Measure) of \$19,125,590 or 25% of revenue, compared to \$12,793,514 or 27% of revenue in the equivalent prior year period, an increase of \$6,332,076 or 49%.**
The increase was due to higher revenues for the nine months ended September 30, 2025, as compared to the equivalent prior year period, coupled with an ongoing effort to manage costs and gain operating cost synergies.
- **Cash on hand as at September 30, 2025 was \$123,684,500 compared to \$56,574,904 as at December 31, 2024.**
The movement is primarily due to two bought deal offerings, acquisition activity, and cash generated from operations.
- On October 2, 2025, the Company purchased the technology assets of Definition Health Limited ("Definition Health") out of administration for total consideration of £140,000. Definition Health is a UK-based software provider of end-to-end digital pathways for surgical hubs.

Selected Financial Information										
	Three months ended					Nine months ended				
	September 30, 2025	% Revenue	September 30, 2024	% Revenue	Change	September 30, 2025	% Revenue	September 30, 2024	% Revenue	Change
	\$		\$		%	\$		\$		%
Revenue	32,044,030	100%	16,509,135	100%	94%	77,576,544	100%	48,003,531	100%	62%
Cost of sales	6,162,109	19%	3,215,845	19%	(92%)	14,892,110	19%	9,258,338	19%	(61%)
Gross profit	25,881,921	81%	13,293,290	81%	95%	62,684,434	81%	38,745,193	81%	62%
Operating expenses										
General and administrative	6,485,230	20%	3,555,539	22%	(82%)	16,433,883	21%	10,008,360	21%	(64%)
Sales and marketing	2,883,744	9%	1,562,915	9%	(85%)	7,608,691	10%	5,081,213	11%	(50%)
Research and development	9,237,648	29%	3,943,697	24%	(134%)	20,490,859	26%	11,037,178	23%	(86%)
Depreciation of property and equipment	155,054	0%	93,687	1%	(66%)	547,992	1%	252,691	1%	(117%)
Depreciation of right-of-use assets	175,720	1%	108,905	1%	(61%)	401,115	1%	326,912	1%	(23%)
Share-based compensation	647,324	2%	636,177	4%	(2%)	2,057,535	3%	1,660,430	3%	(24%)
Deferred share-based compensation	0	0%	0	0%	0%	90,000	0%	0	0%	(100%)
Foreign currency loss (gain)	69,042	0%	(323,458)	(2%)	121%	(978,659)	(1%)	(175,072)	(0%)	(459%)
Other expenses (income)										
Amortization of intangible assets	3,315,437	10%	1,197,953	7%	(177%)	6,674,571	9%	3,418,794	7%	(95%)
Business acquisition, restructuring and integration costs	3,204,291	10%	841,454	5%	(281%)	6,637,858	9%	2,652,758	6%	(150%)
(Gain) loss on change in fair value of contingent consideration	(1,245,000)	(4%)	72,932	0%	1807%	(1,009,502)	(1%)	404,824	1%	349%
Interest expense (net of interest income)	(481,136)	(2%)	(766,046)	(5%)	(37%)	(1,479,009)	(2%)	(1,680,448)	(4%)	(12%)
Interest expense from lease liabilities	25,893	0%	9,277	0%	(179%)	53,717	0%	34,795	0%	(54%)
Loss on disposal of property and equipment	0	0%	0	0%	0%	4,070	0%	0	0%	(100%)
Current and deferred income taxes	2,298,934	7%	1,131,871	7%	(103%)	3,107,884	4%	3,510,958	7%	11%
Net income (loss)	(890,260)	(3%)	1,228,387	7%	(172%)	2,043,429	3%	2,211,800	5%	(8%)
EBITDA (Non-IFRS measure)	4,599,642	14%	3,004,034	18%	53%	11,349,699	15%	8,075,502	17%	41%
Adjusted EBITDA (Non-IFRS measure)	7,206,257	22%	4,554,597	28%	58%	19,125,590	25%	12,793,514	27%	49%
Annual recurring revenue (Non-IFRS measure)	93,693,789		53,452,108		75%	93,693,789		53,452,108		75%
Term licences, maintenance and support revenue	23,627,391	74%	13,892,323	84%	70%	61,865,501	80%	39,396,754	82%	57%

	As at	
	September 30, 2025	December 31, 2024
	\$	\$
Cash balance	123,684,500	56,574,904
Deferred revenue	54,851,879	35,636,002

REVENUE

The Company generates revenue from the sale of renewable software licenses, professional services support, and other healthcare solutions. Certain agreements provide for the delivery of application software and continuing post contract services, such as maintenance and support for the application software sold.

Revenue Composition	Three months ended			Nine months ended		
	September 30, 2025	September 30, 2024	Change	September 30, 2025	September 30, 2024	Change
	\$	\$	%	\$	\$	%
Term licenses, maintenance and support	23,627,391	13,892,323	70%	61,865,501	39,396,754	57%
Virtual care term license	2,479,354	0	100%	2,803,831	0	100%
Perpetual licenses	454,565	293,397	55%	1,577,029	437,399	261%
Services, hardware and other	5,482,720	2,323,415	136%	11,330,183	8,169,378	39%
Total Revenues	32,044,030	16,509,135	94%	77,576,544	48,003,531	62%

Revenue for Q3 2025 was \$32,044,030, as compared to \$16,509,135 in Q3 2024, an increase of \$15,534,895 or 94%.

The changes are explained by:

- An increase of \$9,735,068 or 70% in term licenses, maintenance and support revenue from Q3 2024 to Q3 2025.**
 The positive increase reflects the impact of continued organic revenue growth in the Company's suite of products, coupled with revenue derived from completed acquisitions.
 Term licenses, maintenance and support represent an important strategic source of revenue given its predictability and recurring nature and represented 74% of revenues in Q3 2025 (Q3 2024 - 84%).
- An increase of \$2,479,354 in virtual care revenue from Q3 2024 to Q3 2025.**
 Virtual care revenue is generated from usage-based subscription contracts of the Company's video consultation platform, Attend Anywhere, which came from the acquisition of Induction.
- An increase of \$161,168 in perpetual software licenses from Q3 2024 to Q3 2025.**
 Perpetual software licenses are dependent on the type of products sold. The increase was primarily attributable to the timing of deliveries of the Company's products. The Company's preferred sales model is term licenses.
- An increase of \$3,159,305 or 136% in services, hardware and other revenue from Q3 2024 to Q3 2025.**
 Professional services, hardware and other revenue can vary depending on the timing of hardware deliveries and the progression of customer projects. The increase is primarily attributable to the timing of deployments of new and ongoing customer projects coupled with revenue derived from completed acquisitions.

Revenue for the nine months ended September 30, 2025 was \$77,576,544, as compared to \$48,003,531 in the equivalent prior year period, an increase of \$29,573,013 or 62%.

The changes are explained by:

- An increase of \$22,468,747 or 57% in term licenses, maintenance and support revenue for the nine months ended September 30, 2025.**
 The positive increase reflects the impact of continued organic revenue growth in the Company's suite of products, coupled with revenue derived from completed acquisitions.
 Term licenses, maintenance and support represented 80% of revenues for the nine months ended September 30, 2025 (nine months ended September 30, 2024 - 82%).
- An increase of \$2,803,831 in virtual care revenue for the nine months ended September 30, 2025.**
 Virtual care revenue is generated from usage-based subscription contracts of the Company's video consultation platform, Attend Anywhere, which came from the acquisition of Induction.
- An increase of \$1,139,630 in perpetual software licenses for the nine months ended September 30, 2025.**
 Perpetual software licenses are dependent on the type of products sold. The increase was primarily attributable to the timing of deliveries of the Company's products. The Company's preferred sales model is term licenses.
- An increase of \$3,160,805 or 39% in services, hardware and other revenue for the nine months ended September 30, 2025.**
 Professional services, hardware and other revenue can vary depending on the timing of hardware deliveries and the progression of customer projects. The increase is primarily attributable to the timing of deployments of new and ongoing customer projects coupled with revenue derived from completed acquisitions.

COST OF SALES, GROSS PROFIT AND EXPENSES

Cost of sales

Cost of sales consists of commissions, hosting, royalties, hardware, and employee salaries for development and support staff.

For Q3 2025, cost of sales was \$6,162,109 or 19% of revenue, as compared to \$3,215,845 or 19% of revenue for Q3 2024, an increase of \$2,946,264 or 92%. The increase was primarily attributable to new acquisitions and costs associated with increased revenue.

For the nine months ended September 30, 2025, cost of sales was \$14,892,110 or 19% of revenue, as compared to \$9,258,338 or 19% of revenue for the equivalent prior year period, an increase of \$5,633,772 or 61%. The increase was primarily attributable to new acquisitions and costs associated with increased revenue.

Cost of sales is largely dependent on sales mix. High margin software license sales cost less to deliver, while professional services and other sales cost more to deliver. Cost of sales is expected to fluctuate with increased revenues and based on the revenue mix. Management continuously works to improve margins by growing recurring revenues, and by generating synergies on acquired businesses and overall efficiencies to reduce cost of sales.

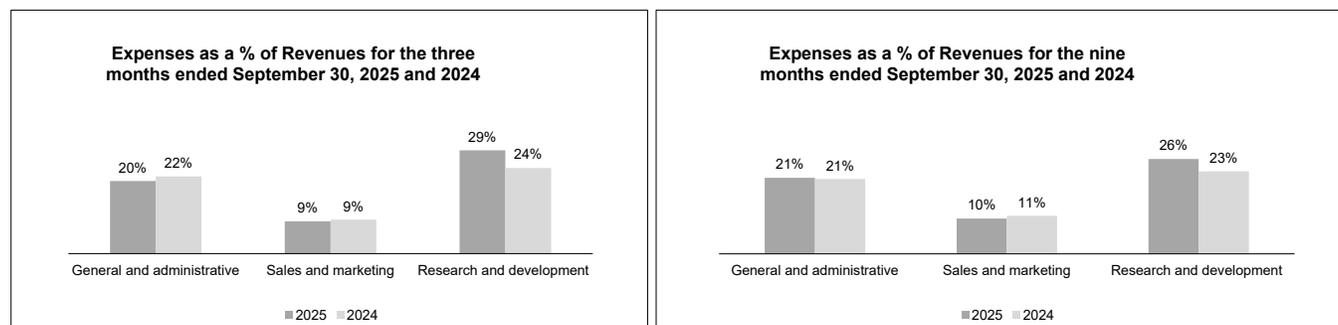
Gross profit

Gross profit for Q3 2025 was \$25,881,921 or 81% of revenue, as compared to \$13,293,290 or 81% of revenue for Q3 2024, an increase of \$12,588,631 or 95%.

Gross profit for the nine months ended September 30, 2025 was \$62,684,434 or 81% of revenue, as compared to \$38,745,193 or 81% of revenue for the equivalent prior year period.

Gross margin is in line with the Company's expectations and comparable to the equivalent prior year period. Management continuously works to improve margins by generating synergies on acquired businesses and overall efficiencies to reduce cost of sales.

Gross profit as a percentage of revenue changes is largely dependent upon the sales mix, with software licenses generating a higher margin than professional services and other revenue. The positive increase in amount reflects both higher recurring revenue due to organic revenue growth, along with revenue from acquisitions completed during the previous year.



General and administrative expenses

General and administrative expenses include employee salaries related to finance and administration personnel, travel, professional fees (legal, audit, tax and consultants), public company expenses, listing fees and related expenses, and overhead expenses associated with maintaining the Company's office and premises.

General and administrative expenses for Q3 2025 were \$6,485,230 or 20% of revenue, as compared to \$3,555,539 or 22% of revenue for the equivalent prior year period.

For the nine months ended September 30, 2025, general and administrative expenses were \$16,433,883 or 21% of revenue, as compared to \$10,008,360 or 21% of revenue for the equivalent prior year period. Following an acquisition, general and administrative expenses as a percentage of revenue can increase until synergies from the acquisition are realized.

The increase was driven by increased costs from completed acquisitions and additional resources added.

Sales and marketing expenses

Sales and marketing expenses include the salaries, benefits, travel costs for our direct sales team, and marketing costs.

Sales and marketing expenses for Q3 2025 were \$2,883,744 or 9% of revenue, as compared to \$1,562,915 or 9% of revenue for the equivalent prior year period.

For the nine months ended September 30, 2025, sales and marketing expenses were \$7,608,691 or 10% of revenue, as compared to \$5,081,213 or 11% of revenue for the equivalent prior year period, a decrease of 1% of revenue.

The increase was driven by increased costs from completed acquisitions and additional resources added.

Research and development expenses

Research and development ("R&D") expenses consist of the salaries, benefits, travel and training costs of our R&D team.

R&D expenses for Q3 2025 were \$9,237,648 or 29% of revenue, as compared to \$3,943,697 or 24% of revenue for the equivalent prior year period.

For the nine months ended September 30, 2025, R&D expenses were \$20,490,859 or 26% of revenue, as compared to \$11,037,178 or 23% of revenue for the equivalent prior year period, an increase of 3% of revenue.

The increase was driven by increased costs from completed acquisitions and additional resources added. Following an acquisition, R&D expenses as a percentage of revenue can increase until synergies from the acquisition are realized.

Depreciation and amortization

Depreciation consists of depreciation and amortization of the Company's tangible and intangible assets and right-of-use assets which include computers, furniture and fixtures, leasehold improvements, acquired technologies, customer relationships, brands and premise leases.

Depreciation and amortization for Q3 2025 was \$3,646,211, as compared to \$1,400,545 for Q3 2024, an increase of 160%.

For the nine months ended September 30, 2025, depreciation and amortization expenses were \$7,623,678 as compared to \$3,998,397 for the equivalent prior year period, an increase of 91%.

With acquisitions, depreciation and amortization will continue to increase due to acquired intangible assets and the related amortization taken over their estimated useful lives which range from 2-15 years. While this is an income statement expense, it is a non-cash item.

Share-based compensation

Share-based compensation for Q3 2025 was \$647,324, as compared to \$636,177 for Q3 2024, an increase of 2%.

For the nine months ended September 30, 2025, share-based compensation expense was \$2,057,535, as compared to \$1,660,430 for the equivalent prior year period, an increase of 24%.

The change was driven by the issuance and change in price of share-based compensation.

Business acquisition, restructuring and integration costs

Business acquisition, restructuring and integration costs for Q3 2025 were \$3,204,291, as compared to \$841,454 for Q3 2024, an increase of \$2,362,837 or 281%.

For the nine months ended September 30, 2025, business acquisition, restructuring and integration costs were \$6,637,858, as compared to \$2,652,758 for the equivalent prior year period, an increase of \$3,985,100 or 150%.

These expenses were recognized in connection with the acquisitions completed in both periods, with the majority of the costs relating to professional fees to acquire the businesses and employee restructuring to gain synergies across the organization.

Interest and accretion expense (net of interest income)

Interest expense consists of bank charges and accretion on contingent consideration net of interest income.

Interest income for Q3 2025 was \$481,136, as compared to interest income of \$766,046 for Q3 2024, a decrease of \$284,910.

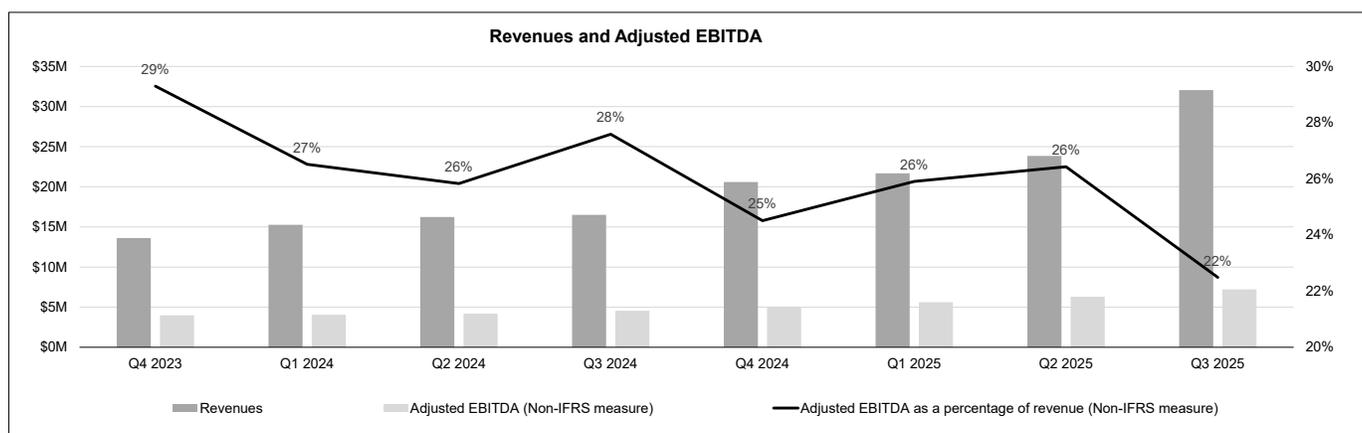
For the nine months ended September 30, 2025, interest income was \$1,479,009, as compared to interest income of \$1,680,448 for the equivalent prior year period, a decrease of \$201,439.

The decrease was due to the to lower interest earnings from short-term investments.

RESULTS OF OPERATIONS

The following table highlights selected financial information for the eight consecutive quarters ended September 30, 2025:

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Revenues (\$)	13,603,419	15,256,791	16,237,605	16,509,135	20,590,779	21,674,966	23,857,548	32,044,030
Net income (loss) (\$)	938,789	1,318,466	(335,053)	1,228,387	787,244	1,161,472	1,772,217	(890,260)
EBITDA (Non-IFRS measure) (\$)	2,992,273	3,099,016	1,972,452	3,004,034	1,875,370	3,150,374	3,599,683	4,599,642
Adjusted EBITDA (Non-IFRS measure) (\$)	3,985,553	4,044,932	4,193,985	4,554,597	5,046,758	5,614,686	6,304,647	7,206,257
Net income (loss) per share - basic and diluted (\$)	0.03	0.04	(0.01)	0.03	0.02	0.02	0.03	(0.01)
Weighted average number of shares outstanding - basic	43,691,949	43,854,629	49,965,234	50,882,020	52,066,133	55,468,448	55,852,045	59,580,159
Weighted average number of shares outstanding - diluted	46,638,656	45,017,991	51,243,050	52,272,366	54,580,727	57,606,986	57,910,705	61,472,686



Due to the relatively high amortization of intangibles and periodic restructuring and integration costs from acquisitions, management believes that adjusted EBITDA as a percentage of revenue is a relevant KPI to measure. Adjusted EBITDA as a percentage of revenue is a non-IFRS measure.

OUTSTANDING SHARE DATA

Share Capital

The authorized capital of the Company consists of an unlimited number of common shares. As at September 30, 2025, the Company had 63,120,723 (December 31, 2024 - 52,619,817) common shares issued and outstanding. The increase in common shares is primarily due to a bought deal offering.

Deferred share units outstanding as at September 30, 2025 were 132,283 (December 31, 2024 - 123,414).

Share options outstanding as at September 30, 2025 were 3,362,161 (December 31, 2024 - 3,760,026) which entitle the holders to purchase one common share of the Company.

The number of exercisable share options as at September 30, 2025 was 1,983,909 (December 31, 2024 - 1,950,544).

FINANCIAL CONDITION

Liquidity and Capital Resources

As at September 30, 2025, the Company had \$123,684,500 in cash and cash equivalents on hand, compared to \$56,574,904 as at December 31, 2024.

The movement is primarily due to two bought deal offerings, acquisition activity, plus cash generated from operations.

CASH PROVIDED BY OPERATING ACTIVITIES

	Nine months ended		
	September 30, 2025	September 30, 2024	Change
	\$	\$	\$
Net income	2,043,429	2,211,800	(168,371)
Items not affecting cash	7,840,839	5,923,374	1,917,465
Cash from operations before changes in working capital	9,884,268	8,135,174	1,749,094
Net change in non-cash working capital	4,833,007	8,789,890	(3,956,883)
Cash provided by operating activities	14,717,275	16,925,064	(2,207,789)

Cash provided by operating activities was \$14,717,275 for the nine months ended September 30, 2025, as compared to \$16,925,064 for the same period last year, a decrease of \$2,207,789.

The decrease is driven by a net change in non-cash working capital and the timing of certain receivables, payables, and other balance sheet items.

CASH USED IN INVESTING ACTIVITIES

	Nine months ended		
	September 30, 2025	September 30, 2024	Change
	\$	\$	\$
Cash used in investing activities	(51,157,263)	(8,813,876)	(42,343,387)

Cash used in investing activities relates primarily to the net cash portion of the completed acquisitions in the period.

CASH PROVIDED BY FINANCING ACTIVITIES

	Nine months ended		
	September 30, 2025	September 30, 2024	Change
	\$	\$	\$
Cash provided by financing activities	104,274,389	38,722,803	65,551,586

Cash provided by financing activities primarily relates to \$103,007,090 net proceeds from two bought deal offerings in the period.

UPDATE ON PRIOR USE OF PROCEEDS

On April 11, 2024, the Company raised gross proceeds of approximately \$40.3 million by way of an equity offering for growth initiatives, specifically focused on acquisitions. The following tabular comparison details the Company's actual use of proceeds to date, with any remaining proceeds allocated to future acquisitions.

Proposed Use of Proceeds	Actual Use of Proceeds	Actual Amount	Variance
Acquisitions	June 2024: Acquisition of Premier I.T. Partnership Limited	\$3.8 million ^(a)	No Variance
Acquisitions	October 2024: Acquisition of MedCurrent Corporation	\$8.5 million ^(a)	No Variance
Acquisitions	October 2024: Acquisition of Strata Health Solutions Inc.	\$18.6 million ^(a)	No Variance

Notes:

- 1) This approximate amount was paid on closing in GBP and assumes an exchange rate of C\$1.00 = £0.5710 GBP. This amount is subject to additional maximum earn-out consideration of approximately £0.5 million over the 24-month period following the closing of the acquisition.
- 2) This approximate amount, paid on closing, was subject to customary working capital adjustments and other similar closing adjustments. This amount is subject to additional maximum earn-out consideration of approximately \$21.9 million over the 36-month period following the closing of the acquisition.
- 3) This approximate amount is subject to additional maximum earn-out consideration of approximately \$4.5 million over the 32-month period following the closing of the acquisition.

On January 9, 2025, the Company raised gross proceeds of approximately \$34.5 million by way of an equity offering for growth initiatives, specifically focused on acquisitions. The following tabular comparison details the Company's actual use of proceeds to date, with any remaining proceeds allocated to future acquisitions.

Proposed Use of Proceeds	Actual Use of Proceeds	Actual Amount	Variance
Acquisitions	June 2025: Acquisition of Induction Healthcare Group PLC	\$17.6 million ^(a)	No Variance
Acquisitions	July 2025: Acquisition of Novari Health Inc.	\$40.0 million ^(a)	No Variance

Notes:

- 1) This approximate amount was paid on closing in GBP and assumes an exchange rate of C\$1.00 = £0.5443 GBP.
- 2) This approximate amount, paid on closing, was subject to customary working capital adjustments and other similar closing adjustments. This amount is subject to additional maximum earn-out consideration of approximately \$5.0 million over the 24-month period following the closing of the acquisition.

On August 20, 2025, the Company raised gross proceeds of approximately \$74.8 million by way of an equity offering for growth initiatives, specifically focused on acquisitions. The net proceeds shall be used for growth initiatives including future acquisitions, working capital and general corporate purposes.

CREDIT FACILITY

The Company has an agreement with The Bank of Nova Scotia ("Scotia") to provide a \$5,000,000 operating credit limit and a \$60,000,000 revolving term facility. Depending on the type of advances, the operating credit limit and revolving term facility, bear interest at Scotia's prime rate/CORRA/SOFR plus an applicable margin.

The Company is subject to maintain the following covenants:

- i) A fixed charge coverage ratio (calculated on a trailing 12-month basis that is) of not less than 1.20:1.
- ii) Total funded debt to combined EBITDA ratio (calculated on a trailing 12-month basis that is) of less than or equal to 3.75:1.

As at September 30, 2025, the Company is in compliance with all of its covenants and has no debt outstanding.

CONTINGENT OFF-BALANCE SHEET AND OTHER ARRANGEMENTS

The Company has obligations with respect to licence, maintenance and support arrangements for any 12-month period. This obligation is reflected on the Company's statement of financial position through its deferred revenue balance. The Company has no material off-balance sheet obligations or contingencies.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

This is a description of the Company's accounting estimates that are critical to determining the Company's financial results and changes to accounting policies.

The Company's Financial Statements are prepared in accordance with IFRS, which require the Company to make estimates and assumptions that affect the amounts reported in its Financial Statements. It has identified several policies as critical to the business operations and essential for an understanding of the results of operations. The application of these and other accounting policies are described in Note 3 of the Company's annual consolidated financial statements. There have been no significant changes in its critical accounting estimates from what was previously disclosed in its MD&A for the year ended December 31, 2024. These policies are incorporated herein by reference. Preparation of the Financial Statements requires the Company to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the Financial Statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could vary significantly from those estimates. Significant areas requiring the Company to make estimates include: the useful life of and value of assets, the valuation allowance of income tax accounts, the recognition of revenue and accrued liabilities.

INTERNAL CONTROL OVER FINANCIAL REPORTING

During the quarter, there were no changes that are likely to materially affect the internal control over the Company's financial reporting.

RECONCILIATION AND DEFINITION OF NON-IFRS MEASURES

Annual recurring revenue

Annual recurring revenue ("ARR") is defined as annual renewable software licence fees and maintenance services. The Company defines ARR as the recurring revenue that is expected based on yearly subscriptions of the renewable software license fees and maintenance services. ARR excludes perpetual license and virtual care revenue. ARR is a non-IFRS measure.

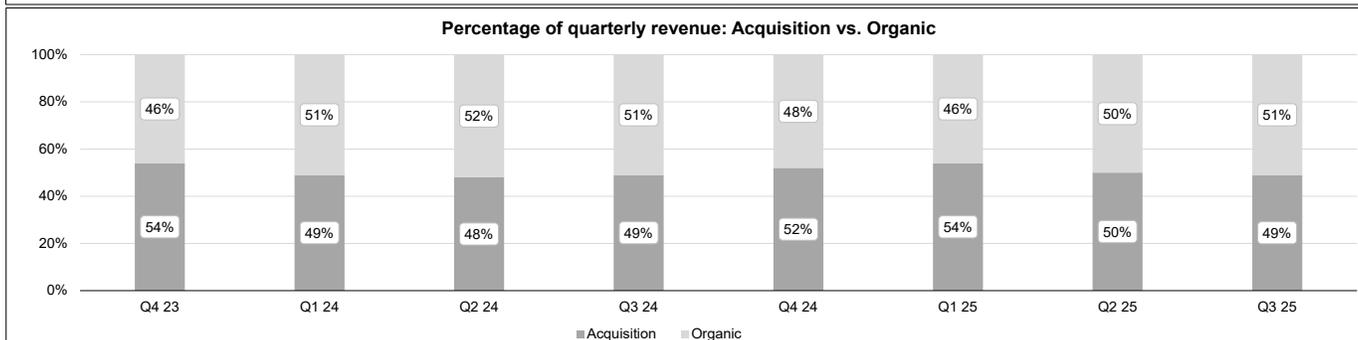
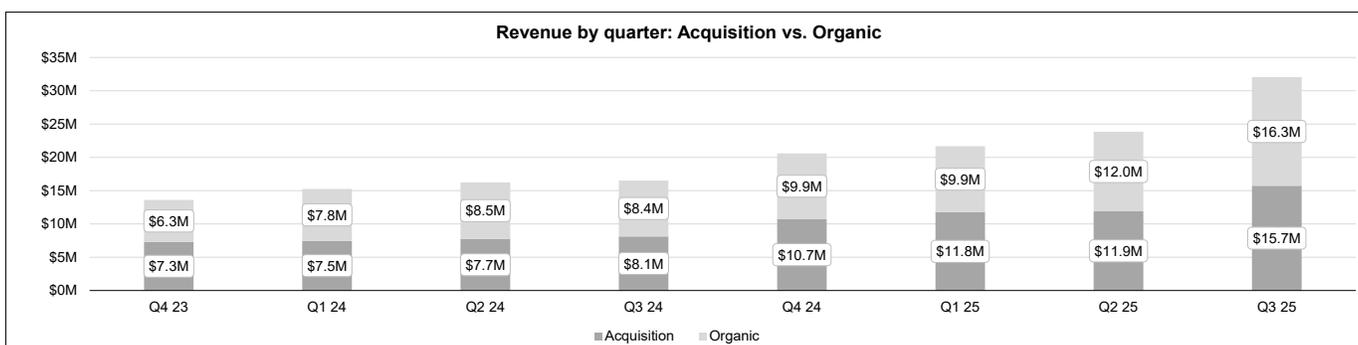
Annual Recurring Revenue	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Opening balance (\$)	42,612,166	44,573,739	47,834,002	51,283,570	53,452,108	71,054,210	73,687,666	79,589,081
Organic net of churn (\$)	1,959,986	1,545,513	1,239,568	1,081,181	2,609,657	1,777,442	1,860,849	1,711,335
Organic net of churn (%)	5%	3%	3%	2%	5%	3%	3%	2%
Acquisition (\$)	0	1,062,500	2,249,000	0	14,600,000	0	3,870,000	12,000,000
Acquisition (%)	0%	2%	5%	0%	27%	0%	5%	15%
Effect of foreign exchange	1,587	652,250	(39,000)	1,087,357	392,445	856,014	170,566	393,373
Effect of foreign exchange (%)	0%	1%	(0%)	2%	1%	1%	0%	0%
Closing balance (\$)	44,573,739	47,834,002	51,283,570	53,452,108	71,054,210	73,687,666	79,589,081	93,693,789

- ARR (Non-IFRS measure) as at September 30, 2025 was \$93,693,789 as compared to \$79,589,081 at June 30, 2025, an increase of \$14,104,708 or 18%.
Over the previous quarter, ARR movement in Q3 2025 from Q2 2025 was attributable to the following:
 - Organic growth of \$1,711,335 or 2%.
 - Acquisition growth of \$12,000,000 or 15%.
 - Gain of \$393,373 due to fluctuations in foreign exchange rates.
- ARR (Non-IFRS measure) as at September 30, 2025 was \$93,693,789 as compared to \$53,452,108 at September 30, 2024, an increase of \$40,241,681 or 75%.
Over the previous year, ARR movement in Q3 2025 from Q3 2024 was attributable to the following:
 - Organic growth of \$7,959,283 or 15%.
 - Acquisition growth of \$30,470,000 or 57%.
 - Gain of \$1,812,398 due to fluctuations in foreign exchange rates.

The continued increase in ARR growth is reflective of the Company's strategy to grow the business both organically and through acquisitions.

Acquisition and organic revenue

Acquisition revenue is defined as the annual contract value of recurring revenues of the acquired companies at the time of acquisition. Organic revenue growth is defined as the revenue over and above the acquisition revenues, including all recurring and non-recurring revenues. Acquisition revenue is a non-IFRS measure. These charts reflect the success of the Company's robust M&A strategy, coupled with the Company's ability to organically grow the businesses acquired, where appropriate.



Earnings before interest, taxation, depreciation, and amortization ("EBITDA")

EBITDA is a measure used by management to evaluate operational performance. It is also a common measure that is reported on and used by investors in determining a company's ability to incur and service debt, as well as a valuation methodology. Management believes EBITDA enhances the information provided in the Financial Statements. EBITDA is a non-IFRS measure and should not be considered an alternative to operating income or net income (loss) in measuring the Company's performance. EBITDA should not be used as an exclusive measure of cash flows because it does not consider the impact of working capital growth, capital expenditures, debt principal reductions and other sources and uses of cash which are disclosed in the interim condensed consolidated statements of cash flows.

The following chart reflects the Company's calculation of EBITDA:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Net income (loss)	(890,260)	1,228,387	2,043,429	2,211,800
Add: Interest	(455,243)	(756,769)	(1,425,292)	(1,645,653)
Add: Depreciation and amortization	3,646,211	1,400,545	7,623,678	3,998,397
Add: Current and deferred tax expense	2,298,934	1,131,871	3,107,884	3,510,958
EBITDA	4,599,642	3,004,034	11,349,699	8,075,502

Adjusted EBITDA

Adjusted EBITDA, defined as Earnings before interest, depreciation and amortization, taxation, share-based compensation, business acquisition, restructuring and integration costs are an additional measure used by management to evaluate cash flows and the Company's ability to service debt. Adjusted EBITDA is a non-IFRS measure and should not be considered an alternative to operating income or net income (loss) in measuring the Company's performance.

The following chart reflects the Company's calculation of adjusted EBITDA:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
EBITDA	4,599,642	3,004,034	11,349,699	8,075,502
Add: Share and deferred-based compensation expense	647,324	636,177	2,147,535	1,660,430
Add: Business acquisition, restructuring and integration costs	3,204,291	841,454	6,637,858	2,652,758
Add: (Gain) loss on change in fair value of contingent consideration	(1,245,000)	72,932	(1,009,502)	404,824
Adjusted EBITDA	7,206,257	4,554,597	19,125,590	12,793,514