



## President & CEO Letter to Shareholders

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HALIFAX, Nova Scotia, March 05, 2026 --

Dear Nova Leap Health Corp. ("Nova Leap" or the "Company") Shareholders:

***All amounts are in United States dollars unless otherwise specified.***

This annual letter provides an opportunity to reflect on the past year and to place the Company's progress in a broader context. For Nova Leap, 2025 was a defining year. It marked not only the strongest financial performance in our history, but also an evolution in how we think about our role within the healthcare system.

At our core, Nova Leap remains focused on people. The caregivers who show up every day with compassion and professionalism, and the families who place their trust in us at pivotal moments in their lives. That has not changed. What has changed is the scope of what we are building and the maturity of the organization supporting it.

### **Record Financial Performance and Continued Discipline**

From a financial perspective, 2025 was the strongest year in the Company's history.

1. Consolidated revenues increased 22.2 percent year over year to \$31.5M (CAD \$44.0M), setting a new annual record; and
2. Consolidated Adjusted EBITDA increased 31.0 percent year over year to \$2.05M (CAD \$2.8M), also a record.

These results reflect continued acquisitions, operational execution, and the benefits of scale across the organization. This performance was achieved while maintaining low levels of leverage.

Nova Leap's financial profile has meaningfully strengthened. This reinforces a theme I have emphasized in prior letters. The Company is being built deliberately, with a focus on cash flow and balance sheet strength. The best results in our history have been delivered without undertaking an equity financing since 2022, reinforcing our emphasis on per-share value creation.

### **From a Home Care Company to a Community Based Care Organization**

While the financial results are important, 2025 will be remembered more for what the Company became.

Historically, Nova Leap has been a home care company, and home care remains the foundation of our business. It is a stable, recurring, cash generating service that sits at the center of care delivery in the home. Over time, it became increasingly clear that families need more than home care alone. They need guidance, coordination, advocacy, and continuity as care needs become more complex.

In response, Nova Leap has begun to evolve into a broader community based care organization, coordinated around four complementary service pillars:

1. Home Care, which remains our core business and financial foundation;
2. Care Management, supporting families as they navigate complex medical and social care needs;
3. Palliative Care, deepening support for individuals and families facing life limiting illness, beginning in Nova Scotia; and
4. Private Nursing, expected to launch in 2027 as a further extension of care in the home.

Two of these pillars, Care Management and Palliative Care, were formally launched through separate announcements prior to this letter. While both divisions are still in their early stages, they represent a logical extension of Nova Leap's role within the continuum of care.

Care Management allows the Company to engage further upstream, supporting families earlier and more holistically. Palliative Care, launched through our Earth Angels subsidiary in Nova Scotia, reflects a mission driven response to a clear and growing community need, grounded in dignity, quality of life, and coordinated support in the home.

Private Nursing represents the next logical step in this progression. As care becomes more complex, families increasingly seek higher acuity support delivered in a familiar setting. This service line is expected to launch next fiscal year and will be approached with the same discipline and measured execution that has guided Nova Leap's growth to date.

As part of this evolution, Nova Leap continues to invest selectively in key markets that support the development of the broader organization. Certain regions provide a deeper clinical talent pool and a healthcare ecosystem that is well suited to the

introduction of more complex service offerings over time. We expect these investments to play an important role in supporting future service line expansion and in strengthening the clinical capabilities of the business.

In addition to expanding service lines, we continue to grow organically by increasing our presence within regions where we already operate. Deepening market density allows us to strengthen referral relationships, improve caregiver recruitment, and leverage existing infrastructure. We believe this approach supports both growth and operating efficiency over time.

Nova Leap's growth is occurring against a favorable backdrop. Demand for home-based and community-based care continues to grow as populations age, care shifts away from institutional settings, and families seek more coordinated and personalized support. According to the U.S. Census Bureau and Statistics Canada, the proportion of the population aged 65 and older is expected to increase significantly in the coming decades, contributing to increased demand for services that support aging in place.

We believe this combination of sustained demand, fragmentation, and increasing complexity creates a significant opportunity for well capitalized operators that are able to scale thoughtfully, invest in people and systems, and expand service offerings over time. Nova Leap's strategy is designed to build a meaningful position within this opportunity, with a focus on building a business that can compound value over many years.

### **Capital Allocation Remains Consistent and Intentional**

As the Company expands its service offering, our approach to capital allocation remains consistent.

Management continues to prioritize investment in existing operations and people, pursue acquisitions where they are strategically and financially compelling, and maintain a strong and flexible balance sheet.

What has evolved is not how we think about capital allocation, but the scope of what that capital now supports. In addition to investing in existing operations and new acquisitions, capital is increasingly being deployed toward building capabilities that extend across the broader continuum of care.

This includes leadership, clinical oversight, training, and systems that support multiple service lines rather than a single business. These investments are intended to strengthen the stability and predictability of earnings, improve consistency across the organization, and support long term compounding.

As the Company expands into new service lines, it is important to recognize that these initiatives require upfront investment. New divisions are typically built with a long term view and may operate at a loss in their early stages as teams are established, systems are implemented, and clinical and operational frameworks are put in place. Management views these investments as necessary to support the growth and long term earnings power of the organization.

### **Scale, Operational Leverage, and the Next Phase of Growth**

We are benefitting from scale even as we pursue more.

The organization we have built now supports investment in new leadership, broader system capabilities, and new service lines in ways that were not possible in prior years.

As revenue grows, a portion of incremental revenue is expected to be supported by infrastructure that is already in place. This can create operating leverage over time. At the same time, expansion into new markets and service lines requires continued investment in leadership, clinical oversight, technology systems and regulatory compliance. As a result, margins may fluctuate in the near term as the Company continues to invest in growth.

The results in 2025 suggest that this dynamic is starting to show and we believe the Company is positioned to grow with increasing efficiency in the years ahead. While management believes the Company is well positioned for continued growth, the pace and timing of expansion will depend on market conditions, regulatory environments, and the Company's ability to recruit and retain qualified caregivers and clinical staff.

### **Closing Thoughts**

Nova Leap is a stronger company today than it was a year ago, financially, operationally, and strategically. We are building a broader care organization, grounded in the home, designed to support families across a wider range of needs, and positioned for sustainable growth in the years ahead.

I would like to thank our caregivers, leadership teams, and staff across North America for their dedication, and our shareholders for their continued support as we continue our expansion.

Yours truly,

Chris Dobbin, CPA, ICD.D  
President & CEO

### **FORWARD LOOKING INFORMATION:**

*Certain information in this press release may contain forward-looking statements, such as statements regarding future expansions and cost savings, and plans regarding future acquisitions and business growth, including anticipated annualized*

revenue or annualized recurring revenue run rate growth and anticipated consolidated Adjusted EBITDA margins. This information is based on current expectations and assumptions, including assumptions described elsewhere in this release and those concerning general economic and market conditions, availability of working capital necessary for conducting Nova Leap's operations, availability of desirable acquisition targets and financing to fund such acquisitions, and Nova Leap's ability to integrate its acquired businesses and maintain previously achieved service hour and revenue levels, that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Risks that could cause results to differ from those stated in the forward-looking statements in this release include the impact of the COVID-19 pandemic or any recurrence, including staff and supply shortages, regulatory changes affecting the home care industry or government programs utilized by the Company (such as ERC), other unexpected increases in operating costs and competition from other service providers. All forward-looking statements, including any financial outlook or future-oriented financial information, contained in this press release are made as of the date of this release and included for the purpose of providing information about management's current expectations and plans relating to the future, and these statements may not be appropriate for other purposes. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements unless and until required by securities laws applicable to the Company. Additional information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at [www.sedarplus.com](http://www.sedarplus.com)

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