

Jack Nathan Health Announces Its Q4 and Year End Fiscal 2025 Financial Results

July 11, 2025

- *MedSpa revenues grew **90% year-over-year***
- *Net income from discontinued operations of **\$9.99 million** due to gain on sale of Canadian Primary Care and Licensee business*
- *Mexico operations fully ceased as of **June 30, 2025***

TORONTO--(BUSINESS WIRE)- **Jack Nathan Medical Corp. (TSXV: JNH, OTCQB: JNHMF) (“Jack Nathan Health”, “JNH” or the “Company”)** announced today its audited consolidated annual financial results for the fourth quarter of fiscal 2025, and fiscal year ended January 31, 2025. Jack Nathan Health’s financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”).

Disclosure Regarding Filing Timing

As previously disclosed in a press release issued on June 9, 2025, the Company was unable to file its annual financial statements, MD&A, and related CEO and CFO certifications for the fiscal year ended January 31, 2025, by the prescribed filing deadline of May 31, 2025. The delay was due to operational restructuring, resource realignment, and transition impacts following the divestiture of its Canadian primary care operations and the winding down of Mexico operations. The Company is pleased to confirm that it has now completed the filings within the 90-day permitted period, and all required documents are available on SEDAR+.

Management Commentary

Mike Marchelletta, Chief Executive Officer, commented:

“Fiscal 2025 was a pivotal year of transition for Jack Nathan Health. We successfully completed the divestiture of our Canadian primary care and licensee business, which significantly improved our balance sheet and eliminated legacy obligations. Following year-end, we also ceased all clinic operations in Mexico after the termination of our agreement with Walmart Mexico. With both legacy business segments now exited, our current focus is on internal restructuring, stabilizing our operations, and preserving cash while evaluating future strategic opportunities. We believe these actions have positioned the Company for a more focused path forward.”

Financial Highlights for the fiscal year ended January 31, 2025

Operating Results

	2025	2024	2023
	\$	\$	
Revenues (Continuing + Discontinued)	19,146,626	19,144,923	15,487,698
Net loss from continuing operations	(2,530,374)	(1,333,217)	(6,902,759)
Net Income/(loss) from discontinued operations	9,995,129	(5,302,750)	-
Total comprehensive income/ (loss)	7,678,435	(6,737,300)	(7,077,020)

For the fiscal year ended January 31, 2025, total consolidated revenues were **\$19.1 million**, consistent with the prior year. Revenues from continuing operations increased **26% to \$8.7 million** driven by the full-year contribution from MedSpa operations and the continued activity of the Mexico division through fiscal year-end. MedSpa revenues were **\$1.03 million, up 90% year-over-year**. Discontinued operations contributed **\$10.4 million** in revenue prior to the sale of the Canadian medical clinic and licensee business on December 1, 2024.

Note on Mexico Operations:

The 2025 financial statements reflect the Mexico clinic operations as part of continuing operations, as these locations were active through January 31, 2025. However, subsequent to year-end, all operations in Mexico were **fully ceased as of June 30, 2025** following the formal termination of the Company's agreement with Walmart Mexico. As such, the Mexico division is no longer part of Jack Nathan Health's active business going forward.

The Company reported a **loss from continuing operations of \$2.5 million**, compared to \$2.1 million in the prior year. However, discontinued operations yielded a **net gain of \$9.99 million**, largely driven by a **\$16.4 million** gain on the sale of the Canadian operations.

Balance Sheet as of January 31, 2025

- Cash of \$2.2 million (January 31, 2024 - \$3.06 million)
- Total assets of \$3.54 million (January 31, 2024 - \$11.19 million)
- Total liabilities of \$2.22 million (January 31, 2024 - \$17.13 million)

Working capital improved to **\$1.4 million**, compared to a working capital deficit of \$0.5 million the year prior.

Shares Outstanding

As of January 31, 2025, the Company had 87,099,159 common shares outstanding, 1,650,000 stock options outstanding and 335,004 DSUs outstanding.

For further information regarding the Company's financial results for fiscal year ended January 31, 2025, please refer to the audited annual consolidated financial statements of the Company as at and for the 12 months ended January 31, 2025 together with the corresponding MD&A, available at www.sedarplus.ca and the JNH website <https://investor.jnhmexico.com>

About Jack Nathan Medical Corp.

Jack Nathan Health® is a provider of MedSpa services in Canada and a former operator of one of the largest retail medical clinic networks in North America. Established in 2006 the Company expanded its international footprint, delivering exceptional, state-of-the-art, turn-key medical centers in 253 locations globally, with 193 corporately owned and operated. In Canada, the Company grew to 82 locations, including 80 clinics in Walmart locations in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, and Quebec and 2 independent locations, with 22 corporate owned and operated clinics of which 3 included Rehab services and 6 included MedSpa services. In Mexico, the Company grew to 171 corporate owned clinics across Mexico within 3 divisions, including 165 retail clinics, 5 clinics inside Walmart Distribution Centers servicing Walmart Associates, and 1 multidisciplinary clinic. In December 2024, Jack Nathan Health restructured its Canadian medical operations through an asset sale to Well Health Technologies Corp. Following the exit from its Walmart Mexico operations in May 2025, the Company continues to operate its Canadian MedSpa clinics and is actively evaluating strategic opportunities for its future business in Canada, Mexico & USA.

For more information, visit <https://investor.jnhmexico.com> or www.sedarplus.ca.

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Appendix:

Certain statements contained in this press release constitute "forward-looking information" as such term is defined in applicable Canadian securities legislation. The words "may", "would", "could", "should", "potential", "will", "seek", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they relate to Jack Nathan are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. Such statements reflect the Company's current views and intentions with respect to future events, and current information available to them, and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. Such factors include but are not limited to: changes in economic conditions or financial markets; increases in costs; litigation; legislative and other judicial, regulatory, political, and competitive developments; and operational difficulties. This list is not exhaustive of the factors that may affect forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. Should any factor affect the Company in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Company does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this press release is made as of the date of this press release and the Company undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.

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Source: Jack Nathan Medical Corp.