

Light AI reports Financial Results for Three Months and Year ended March, 2026

Vancouver, B.C. – May 15th, 2026 – Light AI Inc. (“Light AI” or the “Company”) (CBOE CA: ALGO / FSE: OHC / OTCQB: OHCF), a digital healthcare technology company specializing in AI health diagnostics, announced its first quarter 2026 financial and operating results for the period ended March 31, 2026. Results are based on the unaudited consolidated financial statements for the three months ended March 31, 2026 and 2025 and MD&A prepared under IFRS, with figures in Canadian dollars unless stated otherwise.

Light AI QuickScan™ Strep A software helps healthcare providers make informed decisions at the point of care, supporting better patient outcomes by guiding lab testing and antibiotic treatment. The company is currently conducting clinical trials and seeking regulatory approval, with plans to launch commercialization in mid 2026.

Financial and Operating Results Summary for the three months ended March 31, 2026

Summary Operating Results for three months ended	Q1 2026 \$	Q4 2025 \$	Q1 2025 \$
Research and Development	815,485	809,496	1,217,243
General and Administrative	550,035	422,775	560,138
Share-based Compensation	308,201	932,456	134,305
Marketing and Investor Relations	391,899	112,115	2,411,839
Total operating costs	2,065,620	2,276,842	4,323,525
Interest, amortization and other charges	(3,196)	(20,482)	(43,055)
Net comprehensive loss	2,062,424	2,256,360	4,280,470
Basic and fully diluted Earnings per Share	(0.02)		(0.04)
Weighted average shares outstanding	122,352,735		117,364,946

In the quarter ended March 31, 2026, research and development expenses rose by 24% from the previous quarter but fell by 40% year-over-year, reflecting higher product development costs in the prior year. The Company uses third-party providers to supplement internal teams. Recent decreases since Q1 2024 represent a 58% reduction in third-party services as this particular phase of product development approaches completion, while the Company continues to focus on testing and regulatory preparations for commercialization. Although this stage is nearing completion, the Company expects to further enhance and develop new products on an ongoing basis.

In the quarter ended March 31, 2026, General and Administrative (G&A) expenses increased over the prior quarter due to an increase in personnel and related recruiting costs. On a year-over-year basis, G&A expenses decreased by 2%, due to one-time costs incurred in the prior year related to the company’s public listing and organizational restructuring, offset by an increase in personnel and related recruiting costs in the most recent quarter. The company continues to focus on operational efficiency and cost management as it transitions towards commercialization and ongoing regulatory activities.

In the quarter ended March 31, 2026, Marketing and Investor Relations expenses decreased significantly compared to the prior year. This decline is largely attributed to unusually high costs in Q1 2025, when the Company incurred \$1.7 million in investor relations contracts entered into as part of the RTO transaction and \$0.4 million in product-related marketing. The reduction in these expenses reflects the completion of major investor relations initiatives and a shift towards targeted marketing activities. The Company continues to monitor marketing spend and investor communications to ensure alignment with strategic objectives and efficient use of resources.

As of March 31, 2026, the Company had \$4.6 million in cash and net working capital of \$3.7 million, compared to \$6.5 million in cash and \$5.4 million in net working capital at December 31, 2025. Net working capital, a non-IFRS metric, is defined below. During the quarter, the Company used \$1.9 million in operating activities, down from \$5.2 million during the same period last year. Since the Company is still pre-revenue, its ability to remain operational relies on securing ongoing financing from external sources to cover current and future expenses, as well as completing the commercialization of its product.

“Light AI continues to build momentum following the completion of its first commercially ready QuickScan™ Strep A application,” said John R. Luna, CEO. “Over the past month and a half, we have made incremental progress on our dual-track strategy, advancing clinical trial readiness and regulatory processes, to prepare for multiple commercialization opportunities. With a sizeable and underserved global market, Light AI remains well positioned to establish early leadership, leveraging our patented technology and maintaining our first-mover advantage. Our ongoing focus is on disciplined execution to capture near-term revenue and deliver sustained shareholder value.”

Financial Statements and Management Discussion & Analysis

Please see the Company’s unaudited consolidated financial statements (“Financial Statements”) and related Management’s Discussion & Analysis (“MD&A”) for more details. The Financial Statements for the three months ended March 31, 2026, and related MD&A have been reviewed and approved by the Company’s Audit Committee and Board of Directors. For a more detailed explanation and analysis, please refer to the MD&A that has been filed on SEDAR+ at www.sedarplus.ca.

Non-IFRS and Other Financial Measures

This press release refers to the following non-IFRS measures:

“Net Working Capital” is comprised as current assets less current liabilities. Management believes Net Working Capital is a useful indicator for investors, and is used by management, for evaluating the operating liquidity to the Company. See “Net Working Capital Reconciliation” for a quantitative reconciliation of Adjusted Working Capital to the most directly comparable financial measure.

Such non-IFRS measures and non-IFRS ratio do not have a standardized meaning under IFRS and may not be comparable to a similar measure disclosed by other issuers.

Net Working Capital Reconciliation	March 31, 2026 \$	December 31, 2025 \$
Current Assets	4,940,110	6,920,591
Less: Current Liabilities	1,248,674	(1,475,258)
Net Working Capital	3,691,436	5,445,333

About Light AI, Inc. (CBOE CA: ALGO / FSE: OHC / OTCQB: OHCF)

Light AI Inc. is a technology company focused on developing artificial intelligence health screening and diagnostic solutions. Light AI QuickScan™ is a technology platform which represents the next generation of patient management: it applies AI algorithms to compatible smart device images, starting with images of Strep A and anticipated expansion with other medical conditions, to identify the disease in seconds. Its patented, app-based solution requires no swabs, lab tests or proprietary hardware of any kind, its computing platform includes the 4.5 billion smartphones that exist in the world today. Light AI is at the forefront of developing innovative screening and diagnostic solutions aimed at improving healthcare delivery worldwide. Their cutting-edge AI powered technology offers rapid, accurate, and cost-effective screening and diagnostic tools designed to address critical healthcare challenges.

In pre-FDA validation studies, Light AI’s algorithm demonstrated remarkable accuracy in differentiating between viral and bacterial pharyngitis, specifically targeting Group A Streptococcus (GAS). The algorithm achieved a 96.57% accuracy rate and attained a Negative Predictive Value of 100%, indicating its high reliability in confirming the absence of Streptococcus A infection. Viral and GAS pharyngitis affects over 600 million people annually worldwide. If left untreated, GAS pharyngitis can lead to serious complications such as Rheumatic Heart Disease (RHD), which imposes a global economic burden exceeding \$1 trillion annually. Light AI’s technology offers a significant advancement in the accurate and timely identification of GAS pharyngitis, potentially reducing the incidence of RHD and its associated costs. Light AI’s approach to applying AI to smart device images can be expanded to other medical conditions, as well as other areas of analysis. Light AI’s vision is to combine the Light AI QuickScan™ software platform with AI in-the-Cloud to create a Digital Clinical Lab that provides quick and accessible diagnosis for countless conditions that today require expensive and time-consuming imaging or lab processes.

ON BEHALF OF THE COMPANY

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Forward-Looking Information:

This news release includes information, statements, beliefs and opinions which are forward-looking, and which reflect current estimates, expectations and projections about future events, including, but not limited to, the Company’s research and development and commercialization initiatives, the anticipated inflection of the business, the Company’s financial and operational performance and outlook and other statements that contain words such as “believe,” “expect,” “project,” “should,” “seek,” “anticipate,” “will,” “intend,” “positioned,” “risk,” “plan,” “may,” “estimate” or, in each case, their negative and words of similar meaning. By its nature, forward-looking information involves a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking information. These risks, uncertainties and assumptions could adversely affect the outcome of the plans and events described herein. Readers should not place undue reliance on forward-looking information, which is based on the information available as of the date of this news release. For a list of the factors that may affect any of the Company’s forward-looking statements, please refer to the Company’s annual information form dated April 14, 2025 and other filings made by the Company with the Canadian securities regulatory authorities (which may be viewed under its SEDAR+ profile at www.sedarplus.ca). Light AI disclaims any intention or obligation to update or revise any forward-looking information contained in this news release, whether as a result of new information, future events or otherwise, unless required by applicable law. The forward-looking information included in this news release is expressly qualified in its entirety by this cautionary statement.