



[carerx.ca](https://carerx.ca)

## Q2 2025 Earnings Call

July 31, 2025

Two overlapping blue shapes, a semi-circle and a circle, are positioned to the left of the tagline.

**SHAPING THE FUTURE OF SENIOR CARE**





# Cautionary Statements

Unless otherwise indicated, references in this presentation to “CareRx”, the “Company”, “we”, “our”, “us”, or similar terms refers to CareRx Corporation, together with its subsidiaries. Any information demonstrating our historical performance is intended only to reflect past performance and may not be indicative of our future performance. Investors should not assume that the information contained in this presentation is accurate as of any date other than the date of this presentation, or where information is stated to be as of a date other than the date given, such other applicable date. Subject to our obligations under applicable Canadian securities laws, the information contained in this presentation is accurate only as of the date of this presentation. Unless otherwise stated, all amounts in this presentation are stated in Canadian dollars and references to “\$” or “dollars” are to Canadian dollars.

## **Forward Looking Statements**

Certain of the statements contained in this presentation are “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements in this presentation include, but are not limited to, statements about the Company’s objectives, outlook, business strategy, plans and other expectations, beliefs, goals, objectives, intentions and statements about possible future events, including statements about the Company’s plans for innovation, future performance and growth. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “outlook”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “positioned”, “should”, “plans” or “continue”, or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. The forward-looking statements are included for the purpose of providing management’s perspective on the Company’s anticipated future operating performance, based on the information available to management as of the date hereof. Such forward-looking statements may not be appropriate for other purposes.

Readers are cautioned not to place undue reliance on forward-looking statements. Such statements are based on management’s perception of historical trends, current conditions, and future developments, as well as assumptions that, while considered reasonable by management as of the date hereof, are inherently subject to known and unknown risks and uncertainties (many of which are beyond the control of the Company) that could cause actual results to differ materially from those contemplated by such statements. Factors and risks that could cause actual results to differ from those anticipated by management and set out in the forward-looking statements include, but are not limited to, those set out in the section “Risks and Uncertainties” in the Company’s Management’s Discussion and Analysis for the three and six month periods ended June 30, 2025 and 2024, available on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). As a result of the foregoing and other factors, no assurance can be given that as to the Company’s future results, levels of activity or performance. Other than as specifically required by applicable laws, the Company is under no obligation and it expressly disclaims any such obligation to update or alter the forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements in this press release are qualified by these cautionary statements.

## **Non-IFRS Financial Measures and Other Financial Measures**

This presentation references certain non-IFRS and other financial measures. “EBITDA”, “Adjusted EBITDA”, “Adjusted EBITDA Margin” and “Net Debt” are non-IFRS measures, and “Net Debt to Adjusted EBITDA” is a non-IFRS ratio. “Average Beds Serviced” is a supplementary financial measure. These measures are not standardized financial measures under IFRS and, accordingly, readers are cautioned that these measures may not be comparable to similar measures disclosed by other issuers. Net income (loss) is the IFRS measure most directly comparable to EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin. Cash and cash equivalents and Borrowings are the IFRS measures which make up and are most directly comparable to Net Debt. The non-IFRS measures and other financial measures in this presentation should not be viewed as a substitute for the related financial information prepared in accordance with IFRS. For information on the composition of each non-IFRS and other financial measure, a description of how we use these measures or how they provide useful information to investors, and applicable reconciliations to IFRS measures, refer to the sections “Non-IFRS Financial Measures”, “Non-IFRS Ratios”, “Key Performance Indicators” and “Reconciliation of Non-IFRS Measures” in the Company’s Management’s Discussion and Analysis for the three and six month periods ended June 30, 2025 and 2024, available on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**PUNEET KHANNA**

PRESIDENT AND CHIEF EXECUTIVE OFFICER



## Q2 2025 Highlights

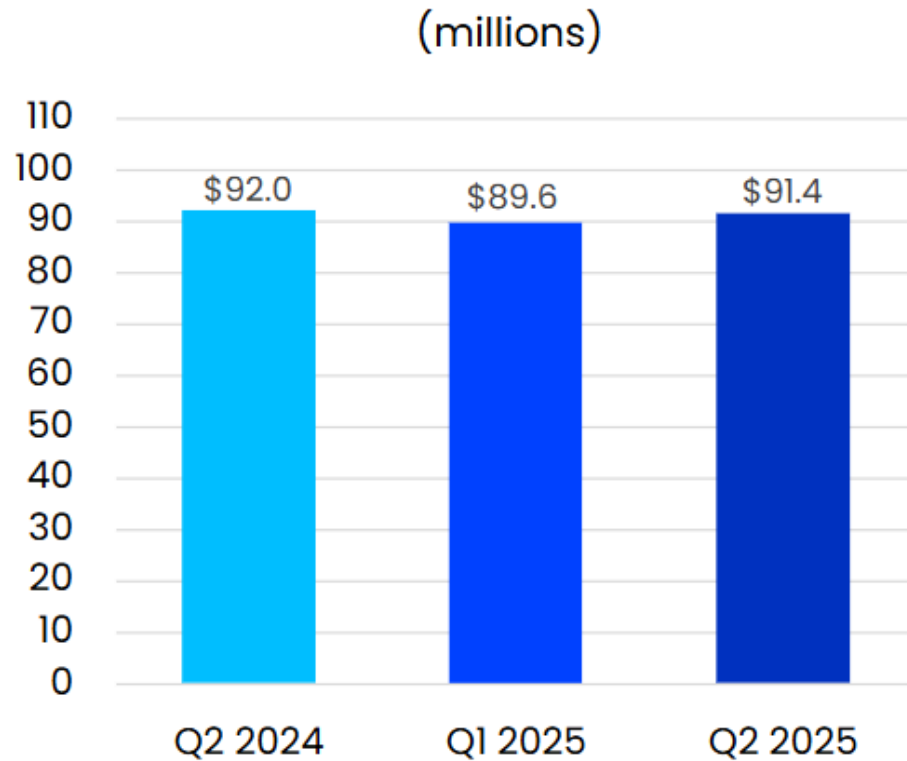
- Revenue of \$91.4 million
- Adjusted EBITDA<sup>1</sup> of \$8.0 million
- Net income of \$0.6 million
- Ending bed count of 91,062



# SUZANNE BRAND

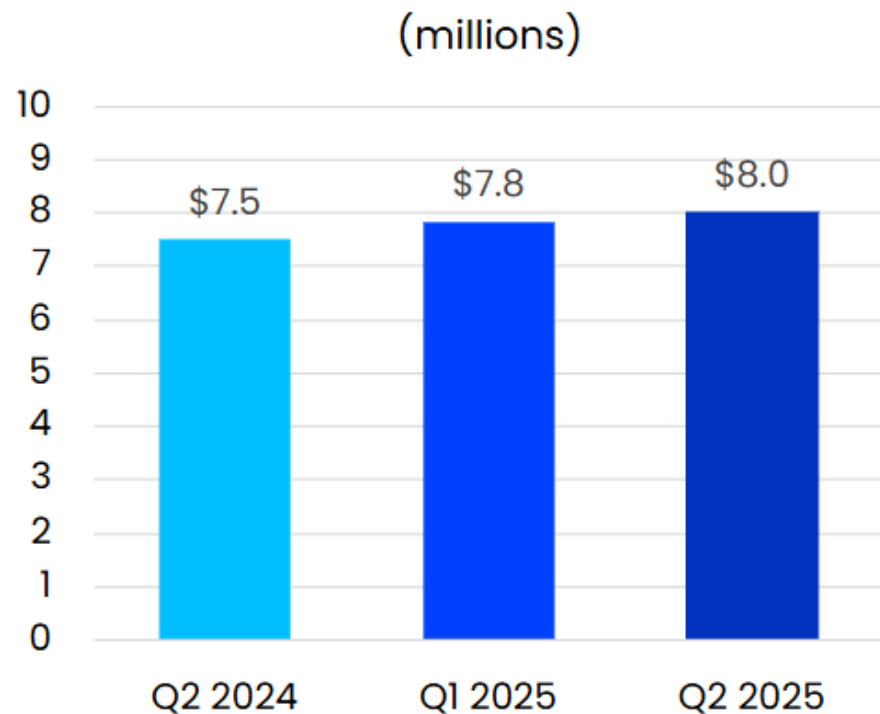
## CHIEF FINANCIAL OFFICER

# Q2 2025 Financial Results | Revenue



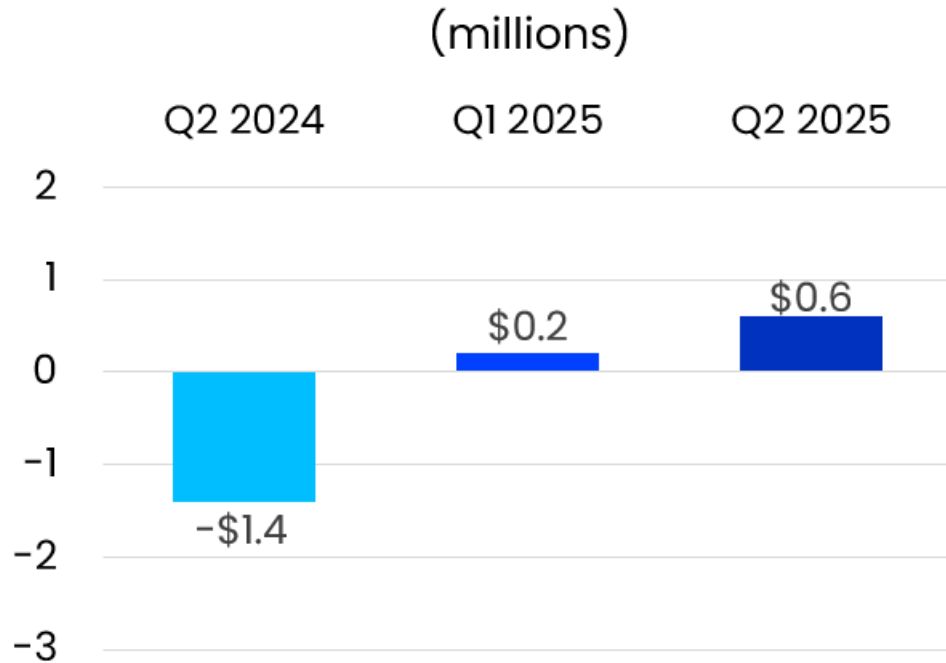
- **90,048** Average Beds Serviced<sup>1</sup> in Q2 2025: -0.7% vs Q2 2024 and +2.7% vs Q1 2025
- Revenue increased quarter-over-quarter primarily due to an increase in the average number of beds serviced

# Q2 2025 Financial Results | Adjusted EBITDA



- Adjusted EBITDA<sup>1</sup> increased primarily due to certain efficiencies and cost savings initiatives
- Adjusted EBITDA margin<sup>1</sup> increased 60 basis points year-over-year to 8.8% and increased 10 basis points quarter-over-quarter

# Q2 2025 Financial Results | Net Income



- Elimination of net loss driven primarily by a non-cash adjustment related to an intangible asset impairment recorded during Q2 2024 due to the sale of a non-core pharmacy location; and decreases in finance costs, depreciation and amortization expenses; partially offset by increase in transaction, restructuring and other costs



# Balance Sheet

As at June 30, 2025

Cash	\$8.7 M
Net Debt <sup>1</sup>	\$34.8 M
Net Debt to Adjusted EBITDA <sup>1</sup>	1.1x

- Quarter-over-quarter decrease in cash balance and increase in Net Debt due to retirement of vendor take-back loan and timing of certain working capital items

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# Organizational Excellence

Realigned our executive leadership team to support our strategic priorities:

- Adrienne Sullivan-Campeau – Chief Employee and Customer Experience Officer
- Travis Featherstone – Chief Clinical Officer
- Alpinder Grewal – Chief Operating Officer
- Erwin Van Hout – Senior Vice President, Information Technology
- Suzanne Brand – Chief Financial Officer

People • Process • Payoff



# Growth

- New beds onboarded in Q2 will have full revenue contribution in Q3
- Robust sales pipeline
- Large national and regional customers continue to build new homes and acquire smaller competitors





CareRx