



Q3 2025 Earnings Call

November 4, 2025

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, intentions and statements about possible future events, including statements about the Company’s plans for innovation and future 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 available to management as of the date of this presentation. The forward-looking statements are included for the purpose of providing management’s perspective on the Company’s anticipated future operating performance, and 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 nine month periods ended September 30, 2025 and 2024, available on the Company’s SEDAR+ profile at 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 measures, non-IFRS ratios and other financial measures. “EBITDA”, “Adjusted EBITDA”, and “Net Debt” are non-IFRS measures, and “Adjusted EBITDA Margin” and “Net Debt to Adjusted EBITDA” are non-IFRS ratios. “Average Beds Serviced” is a supplementary financial measure. These measures are not standardized financial measures under IFRS and 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 and Adjusted EBITDA. Cash and cash equivalents and Borrowings are the IFRS measures which make up and are most directly comparable to Net Debt. “Adjusted EBITDA Margin” is defined as Adjusted EBITDA divided by revenue. “Net Debt to Adjusted EBITDA” is defined as Net Debt divided by the Company’s run-rate Adjusted EBITDA annualized based on the current quarter’s Adjusted EBITDA. 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 nine month periods ended September 30, 2025 and 2024, available on the Company’s SEDAR+ profile at www.sedarplus.ca.



Highlights and Growth Momentum

Puneet Khanna
President & Chief Executive Officer



**SHAPING THE FUTURE
OF SENIOR CARE**



Q3 2025 Summary

\$93.2 Million
Revenue

\$1.6 Million
Net Income

\$8.3 Million
Adjusted EBITDA¹

9.0%
Adjusted EBITDA Margin¹

91,298
Average Beds Serviced¹

1. Adjusted EBITDA is a non-IFRS financial measure and Adjusted EBITDA Margin is a non-IFRS ratio. Average Beds Serviced is a supplementary financial measure. See "Non-IFRS Financial Measures and Other Financial Measures" for further information.
All figures are for the three-month period ended September 30, 2025.

Business Highlights



- Hosted Ontario Minister of LTC at CareRx Oakville Pharmacy location
- October 15, 2025, paid dividend of \$0.02 per share
- Renewed Normal Course Issuer Bid



Operating and Financial Results

Suzanne Brand
Chief Financial Officer



**SHAPING THE FUTURE
OF SENIOR CARE**

Q3 2025 Financial Results

As at September 30, 2025

Average Beds Serviced¹

91,298 vs 89,099 in Q3 2024

Revenue

\$93.2 million vs \$92.8 million in Q3 2024

Adjusted EBITDA¹

\$8.3 million vs \$7.8 million in Q3 2024

Adjusted EBITDA Margin¹

9.0% vs 8.4% in Q3 2024

Net Income

\$1.6 million vs (\$0.4) million in Q3 2024

Cash from Operations

\$10.1 million vs \$12.2 million in Q3 2024

Year-over-year:

- Revenue remained stable, reflecting a change in the mix of branded and generic pharmaceuticals dispensed, even as the number of Average Beds Serviced¹ increased
- Adjusted EBITDA¹ and Adjusted EBITDA margin¹ increase due to onboarding of new beds and cost savings initiatives
- Net income increase a result of new onboards and reductions in finance and transaction expenses
- Cash from operations was influenced primarily by changes in non-cash working capital items

Q3 2025 Balance Sheet

As at September 30, 2025

Cash

\$15.5 million vs \$8.7 million at Q2 2025

Net Debt¹

\$28.8 million vs \$34.8 million at Q2 2025

Net Debt to Adjusted EBITDA¹

0.9x vs 1.1x at Q2 2025

Quarter-over-quarter:

- Net Debt improved due to increase in cash balance
- Net Debt to Adjusted EBITDA improvement due to a decrease in Net Debt and increase in run-rate Adjusted EBITDA

Subsequent to quarter-end:

- Dividend payment \$1.3 million
- Paid principal and interest on debt \$2.0 million
- NCIB repurchase \$0.5 million



Final Perspectives

Puneet Khanna
President & Chief Executive Officer



**SHAPING THE FUTURE
OF SENIOR CARE**

Final Perspectives



In our latest Voices of CareRx video, Maika shares what makes her role meaningful—supporting workflow, helping her team succeed and creating space for ...more

- Voices of CareRx video series
- Medication Safety in LTC presentation for ISMP Canada
- Community support
LTC Engagement Day, Strides for Seniors Walk/Run





CareRx