



Annual and Q4 2025 Earnings Call

March 5, 2026



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. Unless otherwise stated, all amounts in this presentation are stated in Canadian dollars and references to “\$” or “dollars” are to Canadian dollars.

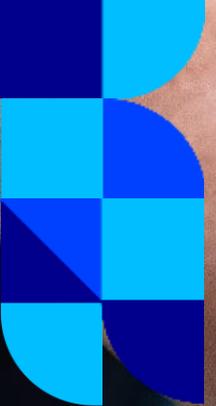
Forward Looking Statements

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 Factors” in the Company’s Management’s Discussion and Analysis for the years ended December 31, 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, non-IFRS ratios and supplementary 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 measure, non-IFRS ratio and supplementary 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 years ended December 31, 2025 and 2024, available on the Company’s SEDAR+ profile at www.sedarplus.ca.



Highlights and Growth Momentum

Puneet Khanna
President & Chief Executive Officer



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Q4 and Full Year 2025

	Q4	2025
Average Beds Serviced ¹	92,250	+4,592
Revenue	\$96.1 million	\$370.2 million
Adjusted EBITDA ¹	\$8.8 million	\$32.9 million
Adjusted EBITDA Margin ¹	9.2%	8.9%
Net Income	\$1.0 million*	\$3.3 million*

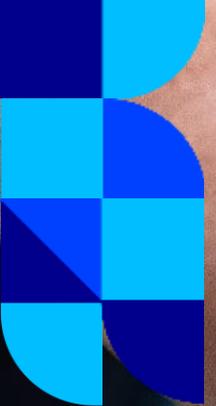
* After adjusting for \$22.8 million income tax recovery

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 December 31, 2025.

2025 Highlights

- Ending Average Beds Serviced¹ increased by 4,592 beds
- Grew Adjusted EBITDA¹ by 8.7%
- Grew Adjusted EBITDA Margin¹ 63 basis points
- Reduced Net Debt¹ by 24%
- Initiated quarterly dividend in Q3 2025
- Renewed Normal Course Issuer Bid
- Hosted Ontario Minister of LTC at CareRx Oakville Pharmacy
- Fully transitioned to new pharmacy in B.C. Lower Mainland
- Hosted B.C. MLAs for a tour of the new Lower Mainland Pharmacy

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Operating and Financial Results

Suzanne Brand
Chief Financial Officer



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Q4 2025 Financial Results

As at December 31, 2025

Average Beds Serviced¹

92,250 vs 87,658 in Q4 2024

Revenue

\$96.1 million vs \$92.2 million in Q4 2024

Adjusted EBITDA¹

\$8.8 million vs \$7.6 million in Q4 2024

Adjusted EBITDA Margin¹

9.2% vs 8.2% in Q4 2024

Net Income

\$1.0 million* vs (\$2.2) million in Q4 2024

Cash from Operations

\$9.6 million vs \$8.4 million in Q4 2024

* After adjusting for \$22.8 million income tax recovery

Year-over-year:

- Revenue increase was primarily driven by the increase in the number of Average Beds Serviced¹
- Adjusted EBITDA¹ and Adjusted EBITDA margin¹ increase due to onboarding of new beds and cost savings initiatives
- Net Income increase a result of average number of beds, cost savings initiatives and reductions in finance costs
- Cash from operations was influenced primarily by new onboardings and cost-saving initiatives

2025 Year-End Balance Sheet

As at December 31, 2025

Cash

\$13.9 million vs \$15.5 million at Q3 2025

Net Debt¹

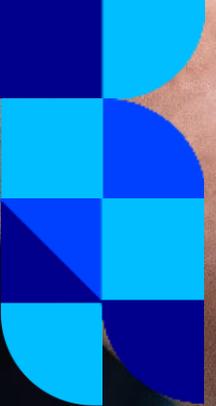
\$27.1 million vs \$28.8 million at Q3 2025

Net Debt to Adjusted EBITDA¹

0.8x vs 0.9x at Q3 2025

Quarter-over-quarter:

- Net Debt improved due to repayment of term loan
 - Net Debt to Adjusted EBITDA¹ improvement due to a decrease in Net Debt¹ and increase in run-rate Adjusted EBITDA¹
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- Subsequent to year-end, January 2026 dividend payment of \$1.3 million



Final Perspectives

Puneet Khanna
President & Chief Executive Officer



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Final Perspectives

- Over 40,000 flu shots administered by CareRx pharmacists in Q4 2025
- Diabetes management study co-led by CareRx professionals, published in JMIR
- Feature article in LTC Today Magazine on how pharmacy is helping shape the future of long-term care
- Support for the Senior Living CaRES Fund and frontline teams in the senior living sector
- Ongoing support for the communities that we serve, including Lace Up to End Diabetes, holiday cards for seniors and other onsite community events



 CareRx

