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Q1 2025 EARNINGS CALL

MAY 7, 2025

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SHAPING THE FUTURE OF SENIOR CARE



Cautionary Statements

Forward Looking Statements

Certain of the statements contained in this presentation are "forward looking information within the meaning of applicable Canadian securities legislation. Forward looking information includes, but is not limited to, business strategy, plans and other expectations, beliefs, goals, objectives, information and statements about possible future events. Forward looking information generally can be identified by the use of forward looking terminology such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans" or "continue", or similar expressions suggesting future outcomes or events. You are cautioned not to place undue reliance on such forward-looking information. Forward looking information is based on current expectations, estimates and assumptions that involve a number of risks that are set out under the heading "Risks and Uncertainties" in CareRx's most recently filed Management's Discussion and Analysis available on SEDAR+ at www.sedarplus.ca, which could cause actual results to vary and in some instances to differ materially from those anticipated by CareRx and described in the forward looking information contained in this presentation. No assurance can be given that any of the events anticipated by the forward looking information will transpire or occur or, if any of them do so, what benefits CareRx will derive therefrom and neither CareRx nor any other person assumes responsibility for the accuracy and completeness of any forward looking information. Other than as specifically required by applicable laws, CareRx assumes no obligation and expressly disclaims any obligation to update or alter the forward-looking information whether as a result of new information, future events or otherwise.

Non-IFRS Financial Measures and Non-IFRS Ratios

"EBITDA", "Adjusted EBITDA", "Adjusted EBITDA Margin" and "Adjusted EBITDA per share" are non-IFRS measures and "Net Debt to Adjusted EBITDA" is a non-IFRS ratio all of which do not have standardized meanings prescribed by IFRS. See "Non-IFRS Financial Measures", "Non-IFRS Ratios" and "Reconciliation of Non-IFRS Financial Measures" in CareRx's most recently filed Management's Discussion and Analysis available on SEDAR+ at www.sedarplus.ca.

All dollar figures are in Canadian dollars unless otherwise stated.

PUNEET KHANNA

PRESIDENT AND CHIEF EXECUTIVE OFFICER



Q1 2025

- Revenue in Q1 2025 of \$89.6 million
- Adjusted EBITDA in Q1 2025 of \$7.8 million
- Net Income in Q1 2025 of \$0.2 million
- New state-of-the-art pharmacy in British Columbia fully transitioned all beds in Q1
- B.C. Ministry of Health tour of the new Lower Mainland Pharmacy
- Ontario capitation rate hold
- Appointed new Senior Vice President IT

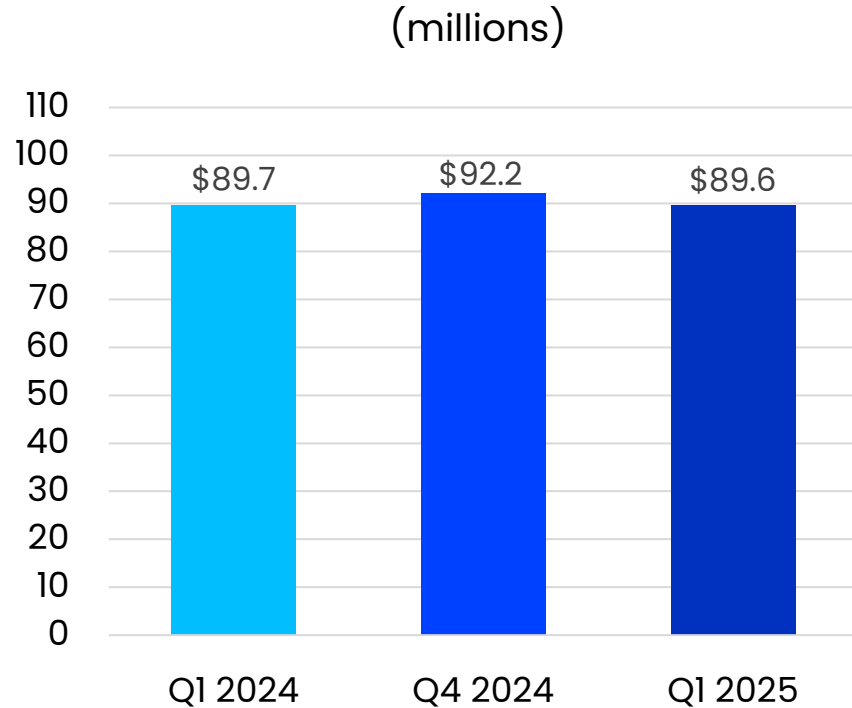


SUZANNE BRAND

CHIEF FINANCIAL OFFICER

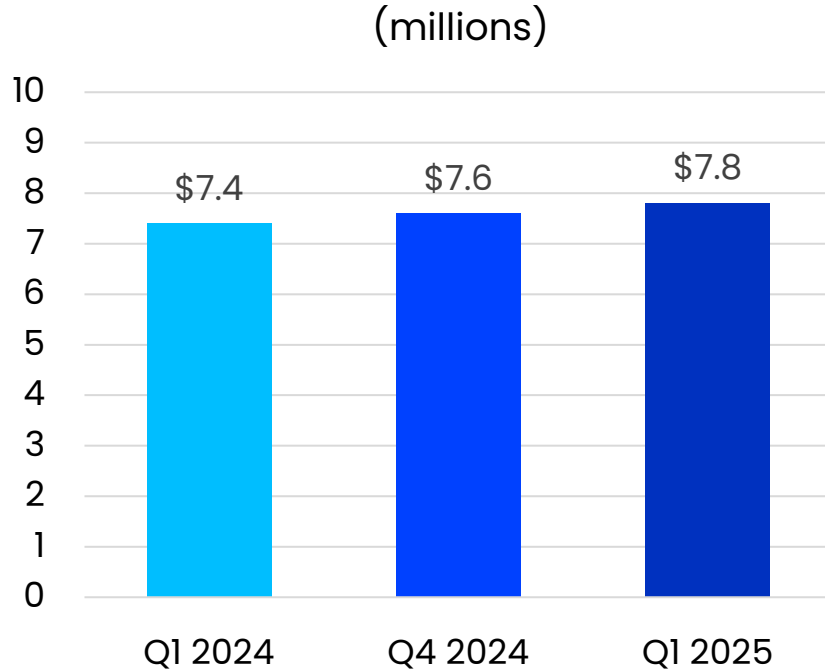


Q1 2025 Financial Results | Revenue



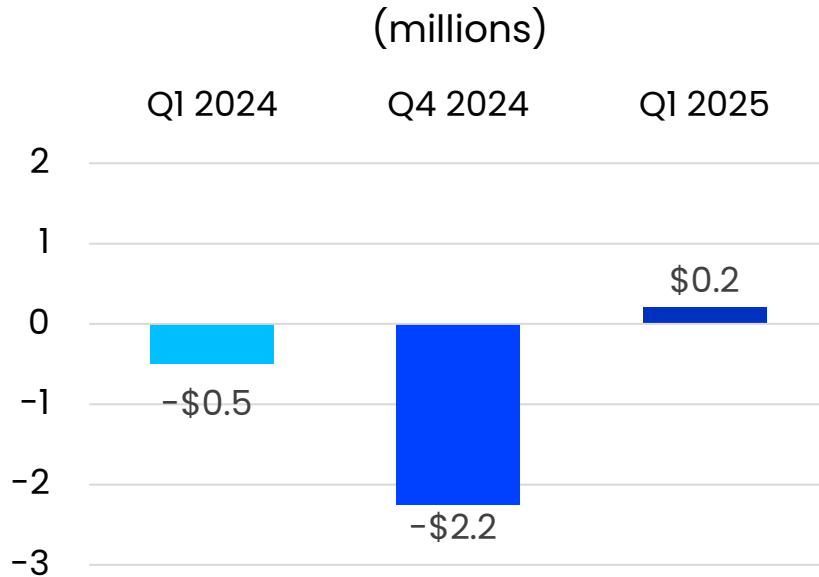
- Average beds serviced of 87,675: **-3.6%** vs Q1 2024
- Revenue remained stable primarily due to a change in the mix of branded and generic pharmaceuticals dispensed

Q1 2025 Financial Results | Adjusted EBITDA



- Adjusted EBITDA increased primarily due to certain efficiencies and cost savings initiatives
- Adjusted EBITDA margin increased 40 basis points year-over-year to 8.7% and increased 50 basis points quarter-over-quarter

Q1 2025 Financial Results | Net Income



- Elimination of net loss was driven primarily by decreases in finance costs, and depreciation and amortization expenses; partially offset by increase in transaction, restructuring and other costs and reduced favourable adjustment in fair value of contingent consideration liability.

Balance Sheet

(millions except ratio)

At Mar 31/25

Cash	\$11.2 M
Net Debt	\$33.4M
Net Debt to Adjusted EBITDA ¹	1.1x

1. TTM Q1 2025 Adjusted EBITDA.

- Quarter-over-quarter increase in cash balance and decline in net debt due to net increase in cash generated from operations and repayment of term loan

PUNEET KHANNA

PRESIDENT AND CHIEF EXECUTIVE OFFICER





Operational Excellence

- Opened new high-volume fulfillment centre in North Burnaby, British Columbia and fully transitioned all beds before the end of Q1
- LEAN management implementation
- Learnings from European pharmacy tour
- Procurement
- IT operations and governance

Growth

- Previously announced beds will be fully onboarded before the end of Q2
- Robust sales pipeline
- Large national and regional customers continue to build new homes and acquire smaller competitors



The Heart of What We Do



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