



Investor Presentation

Q2 2025



Disclaimers: Forward-Looking Information, Prospective Investor Disclaimer, Industry and Market Data and Non-IFRS Financial Measures

Forward-Looking Information: This presentation contains “forward-looking information” regarding PharmaCorp within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. In particular, this presentation contains forward-looking information in relation to: the amount of stores annually joining PCC; the potential stronger retention and recruitment as a result of the pharmacist co-ownership loan program; the potential LOIs that will turn into SPAs and the potential LOIs and SPAs that will convert into acquired pharmacies; PharmaCorp’s strong acquisition pipeline and expanding national footprint; the amount of PCC stores that turn over annually; PharmaCorp’s best-in-class partnership allowing for purchasing power, economies of scale and strong operating leverage to drive performance; PharmaCorp’s differentiated operating model and effective acquisition and integration strategy providing an opportunity to increase financial performance; PharmaCorp’s post-acquisition value creation approach through: re-energizing front shop operations, implementing effective planograms to drive higher-margin sales, introducing pharmacy-adjacent product categories to bolster basket size, improve margins through strategic drug buying, procurement efficiencies, and generic compliance, leveraging automation and increasing the usage of pharmacy technicians to free up pharmacists’ time, and introducing and integrating pharmacy workflow technology to enhance operational efficiency, prescription volume, and patient experience; and PharmaCorp’s unique co-ownership model helping to attract and retain key pharmacist talent. This forward-looking information reflects current beliefs and is based on information currently available to the management of PharmaCorp and on assumptions PharmaCorp believes are reasonable. These assumptions include, but are not limited to, the receipt of all required approvals and consents for the closing of the LOIs and SPAs; the satisfaction or waiver of all conditions in relation to LOIs and SPAs; the volume of acquisition opportunities presented to PharmaCorp being equal to or greater than historical volumes; and the continued supply of pharmacies for purchase by PharmaCorp at prices satisfactory to PharmaCorp. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of PharmaCorp to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board of directors, third party or regulatory approvals; competition; changes in legislation, including pharmacy regulation, affecting PharmaCorp; the timing and availability of external financing on acceptable terms; conclusions of economic evaluations and appraisals; and lack of qualified, skilled labour or loss of key individuals. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in PharmaCorp’s disclosure documents on the SEDAR+ website at www.sedarplus.ca. Although PharmaCorp has attempted to identify important risks and factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this presentation is expressly qualified by this cautionary statement. The forward-looking information contained in this presentation represents the expectations of PharmaCorp as of the date of this news release and, accordingly, is subject to change after such date. However, PharmaCorp expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

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Non-IFRS Financial Measures: Management uses both IFRS and Non-IFRS Financial Measures to assess the financial and operating performance of PharmaCorp's operations. These Non-IFRS Financial Measures are not recognized measures under IFRS, do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other companies. The Non-IFRS Financial Measures referenced in this Presentation include the following:

1. 100% Store-Level Net Income Before Tax represents net income before tax from both wholly owned and non-wholly owned pharmacies, excluding net income (loss) from the corporate segment. The measure also includes other income that management believes is recurring in nature, such as rental income from subleasing excess store space and intercompany rental income received from a subsidiary that holds real estate.
2. Adjusted EBITDA (Pre-IFRS 16, 4-Wall basis) is defined as 100% Store-Level Net Income Before Tax, adjusted for depreciation and amortization, interest on long-term debt, lease interest, other adjustments, and reduced by actual lease payments.

The above noted Non-IFRS Financial Measures, should not be viewed as an alternative to, in isolation from, or superior to, Net income (loss) before income taxes (the most directly comparable financial measure in PharmaCorp's financial statements to the above Non-IFRS Financial Measures), or other financial measures calculated in accordance with IFRS. These Non-IFRS Financial Measures should not be interpreted as an indicator of cash generated from operating activities and is not indicative of cash available to fund operating expenditures, or for the payment of cash distributions. These Non-IFRS Financial Measures are simply additional measures of operating performance which highlight trends in PharmaCorp's core business that may not otherwise be apparent when relying solely on IFRS financial measures. PharmaCorp's management also uses these Non-IFRS Financial Measures in order to facilitate operating performance comparisons from period to period and to prepare operating budgets. In addition, PharmaCorp's definitions of these Non-IFRS Financial Measures may differ from that of other issuers.

Spectrum of Pharmacy Ownership Models

1

Corporate-Owned

Rexall

Walmart 

COSTCO
WHOLESALE

 Loblaws

 Sobeys

2

Franchised/
Corporate-Affiliated

SHOPPERS
DRUG MART 

3

Banner
Co-ops

 **PharmaChoice**
Canada

Guardian

I.D.A.

Remedy'sRx

*The Medicine
Shoppe*

PHARMASAVE

4

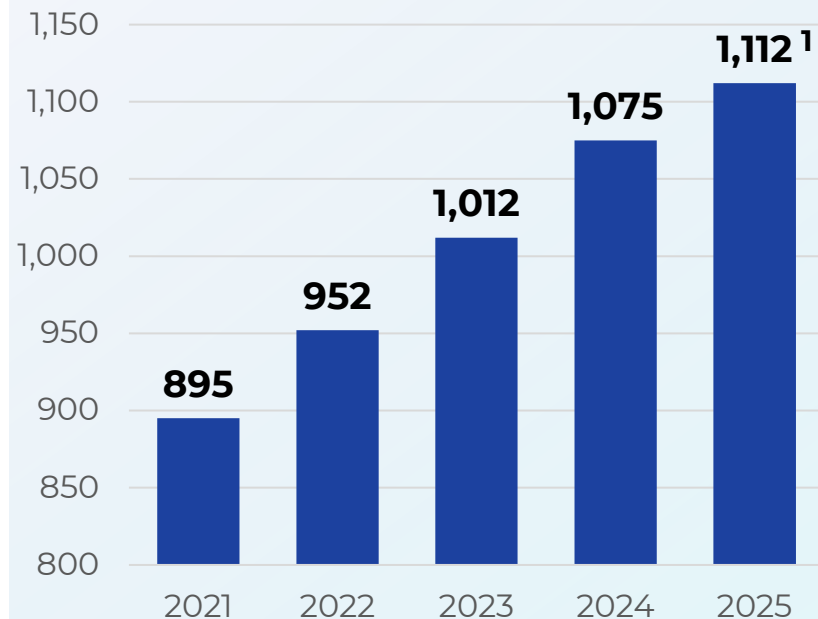
Pure
Independent

>2,000



1,100+

Independent Pharmacies and Growing



40+

New Stores
Joining
Annually



ROFR Without Capital

PharmaChoice Canada ("PCC") held the right of first refusal on all member stores but **lacked the capital to act on it**

1. Store count as of July 9, 2025

PharmaCorp Rx

- PharmaCorp Rx (TSXV:PCRX) is a **Canadian pharmacy consolidator**, currently operating four pharmacies under the PharmaChoice Canada banner
- Holds an **exclusive right-of-first-refusal** to acquire 1,100+ pharmacies under a strategic alliance agreement with PCC
- Acquisition-led growth strategy**, with additional flexibility to acquire non-PCC bannered pharmacies across Canada
- Recent acquisitions including in Atlantic and Western Canada, and a pre-1954 Ontario charter company
- New Credit Facility Secured with CIBC:** Provides acquisition financing capacity and introduces a pharmacist co-ownership loan program, creating direct alignment, stronger retention and recruitment, and enhanced accountability at the store level
- Reported positive net income in Q1-25**, driven by organic growth and strategic acquisitions
- Well-capitalized and positioned to scale** with a strong acquisition pipeline and expanding national footprint



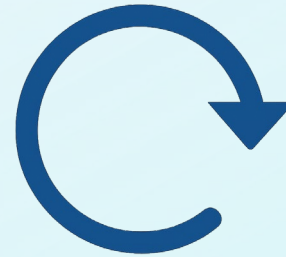
PharmaCorp



Exclusive ROFR on
1,100+ Stores



Growing Pipeline:
**+40 New Stores/
Ann. Added to
PCC Banner**



**40–50 PCC
Stores Turn Over
Annually = Built-In
Deal Flow**



**Proven
Ability to Acquire
Stores** with a
Unique Offering



A National Consolidator of Choice for the Highly Fragmented Pharmacy Industry

- Demonstrated ability to effectively identify, acquire and integrate pharmacies into network



Operating in a Stable, Resilient and Growing Industry

- A recession-resistant industry bolstered by favourable demographic tailwinds through aging population, increasing prescription sales and heightened health awareness



Strong Acquisition Pipeline with Exclusive Right-of-First-Refusal of 1,100+ Stores

- Exclusive access to the PharmaChoice Canada banner, the 3rd largest, and fastest growing, pharmacy banner in Canada



Highly Scalable Platform Through Strategic Alliance With PharmaChoice Canada

- Best-in-class partnership allows for purchasing power, economies of scale and strong operating leverage to drive performance



Strong Financial Performance Based on Attractive Business Model

- Our differentiated operating model and effective acquisition and integration strategy provides tremendous opportunity to increase financial performance



Veteran Consolidators and Pharmacy Experts at Helm of Operations

- Highly experienced and aligned management team driving results with expertise across retail pharmacy, acquisitions, procurement and consumer retail

Why Pharmacy?



Recession-Resilient Sector:
Essential healthcare spend drives stable cash flows



Canada's Aging Population:
Prescription demand accelerates after ages 45+ and 65+

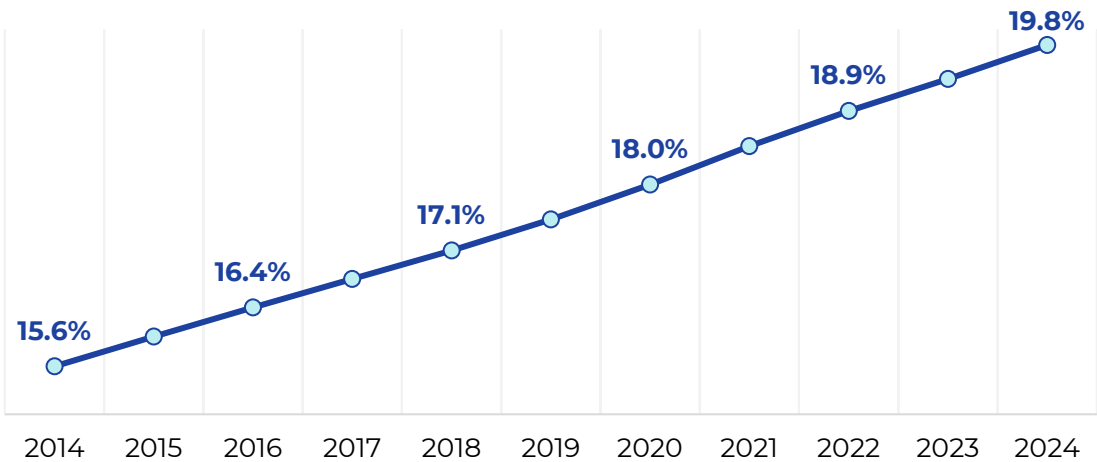


Expanded Scope of Practice:
Ongoing regulatory changes (e.g., minor ailments prescribing) are expanding the pharmacist's role creating new revenue opportunities at the store level

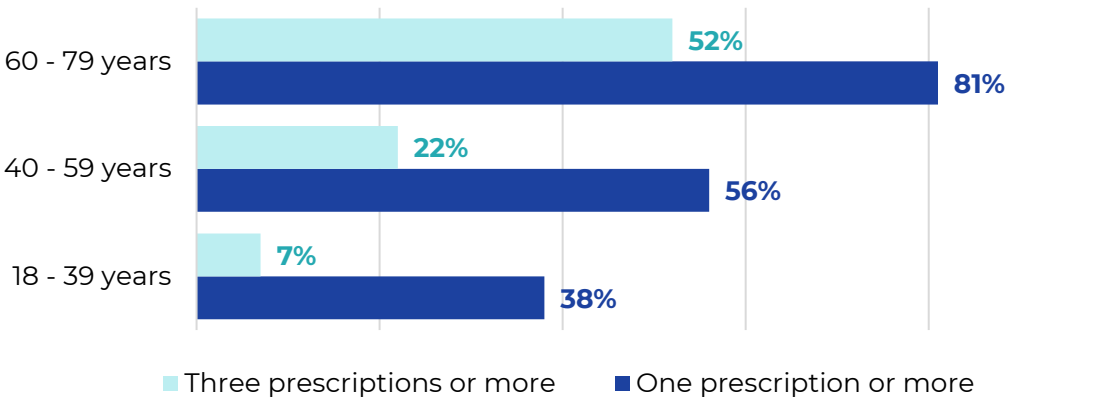


Patient Stickiness:
Strong loyalty and recurring relationships drive predictable revenue

Percent of Canadians Aged 65+¹



Prescription Drug Use Among Adults (2016-2019)²



1. Source: <https://fred.stlouisfed.org/series/SPPOP65UPTOZSCAN>
2. Source: Statistics Canada Report (June 2021)



Flexible Exit Options



Portfolio Exit Planning



Local Continuity via our Co-Ownership Loan



Equity Upside & Tax Deferral



Preserving Legacy

Post-Acquisition Value Creation

Front Shop Growth Opportunity:

Pharmacists focus patient outcomes, leaving the front shop under-managed and under-optimized

Our Approach:

- Re-energize front shop operations by leveraging PharmaChoice Canada's proven programs
- Implement effective planograms to drive higher-margin sales
- Introduce pharmacy-adjacent product categories to bolster basket size

Driving Pharmacy Profitability:

Pharmacies often miss opportunities to optimize script profitability and capture additional revenue streams

Our Approach:

- Improve margins through strategic drug buying, procurement efficiencies, and generic compliance
- Leverage automation and increase the usage of pharmacy technicians to free up pharmacists' time for 100% gross margin clinical services, such as flu/COVID vaccinations and minor ailment prescribing
- Introduce and integrate pharmacy workflow technology to enhance operational efficiency, prescription volume, and patient experience

7.5 – 15%
Targeted Adj. EBITDA¹ Lift
(Over 3 Years)

1. Adjusted EBITDA (Pre-IFRS 16, 4-Wall basis)

OUR DIFFERENTIATED CO-OWNERSHIP MODEL

1

Subsidiary Ownership (vs. ParentCo Equity)

- **Direct Alignment:** Pharmacists clearly see how their decisions impact financial results
- **Tangible Rewards:** Financial upside tied directly to their local store's performance, rather than diluted nationally

2

Talent Retention & Recruitment Advantage

- **Combat Staffing Shortages:** Our unique co-ownership model helps attract and retain key pharmacist talent
- **Motivation & Engagement:** Pharmacist-owners are invested in local operations, driving performance, community involvement, and reducing costly relief staffing

3

Impact on Growth & Culture

- **Enhanced Accountability:** Local ownership instills greater responsibility for overcoming operational challenges
- **Recruiting Advantage:** Co-ownership attracts pharmacists, especially valuable in rural or underserved markets

Pharmacist Labour Market Outlook (2024 – 2033)¹

- Pharmacists are **projected to face a strong risk of labour shortage over the next decade**

~23,000
Job Openings

~24,400
Job Seekers

73%

of pharmacists identify **staffing shortages as a top problem** affecting healthcare in their community²

1. **Source:** <https://occupations.esdc.gc.ca/sppc-cops/occupationsummarydetail.jsp?tid=141&lang=eng>

2. **Source:** NUPGE Healthcare Member Survey – January 2025

OUR IDEAL ACQUISITION PROFILE



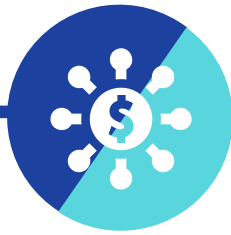
~\$2mm+
Annual Revenue



~\$350K+
Adj. EBITDA ¹



~35,000+
Annual Script Count



Funding
Acquisition paid partially or
in full with PCRX Share
Consideration



Staffing
Managing pharmacist
with store-level
ownership interest

1. Adjusted EBITDA (Pre-IFRS 16, 4-Wall basis)

	Same Store Script Count Growth	Same Store Sales Growth	Adjusted EBITDA ¹
Q1	3.2%	3.9%	\$707.4K
Q2	3.5%	11.3%	\$688.0K
Q3			
Q4			

1. Adjusted EBITDA (Pre-IFRS 16, 4-Wall basis). See appendix for supporting detail

Please note that retail pharmacies experience seasonality, with higher prescription volumes in the back half of the year from flu/COVID shot season and a holiday-driven uplift in front shop sale

EXPERIENCED EXECUTIVE & GOVERNANCE TEAM

Senior Management Team and Board of Directors



Alan Simpson
Executive Chairman, Director

- Co-founder of PCRX
- Previously co-founded Hospitality Network Canada and StorageVault Canada (TSX: SVI.T)
- StorageVault is Canada's largest self-storage company with over 200 locations



Grady Brown
CEO, Director

- CEO of PCC for 11+ years (current), growing PCC's membership from 400 to over 1,100 pharmacies nationwide



Calvin LeRoux
President, Director

- Co-founded PCC in 1999, growing it from 26 to over 750 locations
- Supports acquisitions and operations with his deep-rooted knowledge of independent pharmacy



Terri Tatchell
CFO

- Director of Finance at PCC (current)
- Received her CPA designation in 2010



Paul Dale
COO

- Former Executive VP of Operations for Rexall Drugs
- Was responsible for the operation of 450 retail pharmacies in Canada



Thomas Veneruz
Corporate Development

- Former Banker at J.P. Morgan and Scotiabank
- Entrepreneur, founder of three companies



Glenn Fradette
Director

- Co-founded StorageVault Canada Inc.
- Served as CFO and Director of StorageVault from 2006 to 2015



Ken Brownell
Director

- Chair of the PCC Board
- Over 30 years of pharmacy experience
- Spent 25 years as a community pharmacy owner



James Dumont
Director

- Over 25 years in the pharmacy industry
- Serving on the PCC Board since 2014
- Played a key role in the national amalgamation of PCC



Grant Hladun
Director

- Saskatchewan-based pharmacist and entrepreneur
- Over 30 years of pharmacy ownership
- Continuous board involvement in pharmacy co-ops since 1996



Appendix

ADJUSTED EBITDA RECONCILIATION

	Q1	Q2
100% Store-Level Net Income Before Tax ¹	525,534	512,688
+ Depreciation & Amortization	187,097	188,277
+ Interest on Long Term Debt	5,565	5,352
+ Lease Interest	8,141	7,893
+/- Other Adjustments ²	7,300	-
- Actual Lease Payments	(26,252)	(26,252)
Adjusted EBITDA (Pre-IFRS 16, 4-Wall basis)	707,385	687,957

1. Figures presented on a 100% store-level basis to illustrate operating scale

2. Bonus adjustment represents a legacy compensation expense related to FY2024 performance recorded in FY2025 due to timing of acquisition

CAPITAL STRUCTURE

	Common Shares	% of Undiluted Total
Other Shareholders ¹	102,636,125	87.5%
Board & Executive Team	14,659,400	12.5%
Total Shares	117,295,525	100.0%

1. Strong Alignment with PCC Network: ~86% of July 2024 \$0.40/share retail raise came from the President's List (PCC pharmacy owners, employees, and other retail subscribers)
PCC Alignment: Participated in the July 2024 \$0.40/share retail raise with the purchase of 1mm shares

Q2 BALANCE SHEET HIGHLIGHTS

In C\$ 000's

Assets		Liabilities	
Cash	9,564	Accounts payable and accruals	1,969
Accounts receivable	643	Taxes payable	21
Inventories	1,693	Current portion of lease liabilities	76
Prepaid expenses and deposits	56	Current portion of long-term debt	75
Total Current Assets	11,956	Total Current Liabilities	2,141
Property and equipment	3,462	Long-term debt	281
Right of use assets	497	Lease liabilities	447
Intangible assets and goodwill ¹	19,456	Deferred tax liability	2,067
Total Assets	35,371	Total Liabilities	4,936
		Total Equity	30,435

Strong balance sheet with low leverage and ample cash for continued acquisitions

Note: Balance sheet data as of June 30, 2025

1. Intangible assets include customer list and pre-1954 Ontario Charter



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**For More Information,
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