



# Investor Presentation

Q3 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](http://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



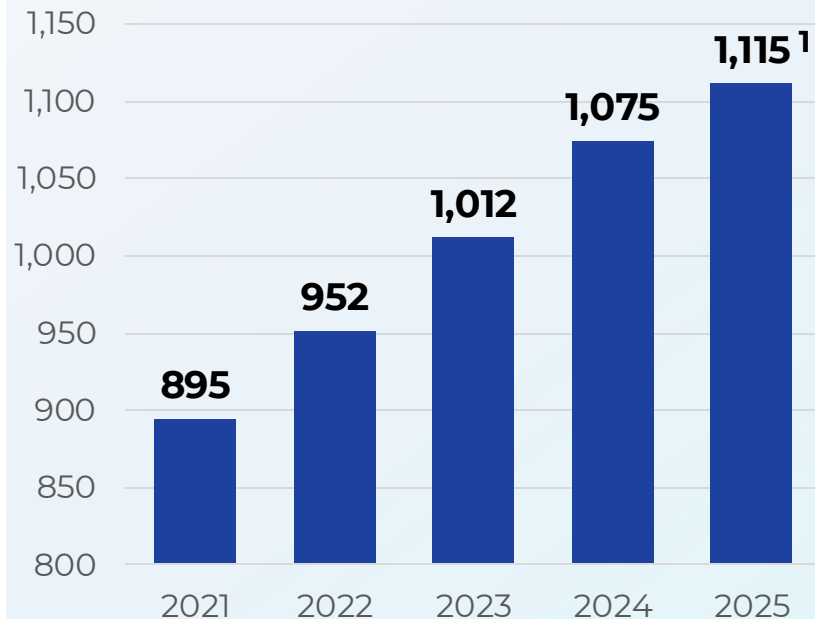
1. Figures shown above represent the number of pharmacies





## 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 December 1, 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
- **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
- **Well-capitalized and positioned to scale** with a strong acquisition pipeline and expanding national footprint
- **Received Final Receipt for \$100mm Base Shelf Prospectus (Oct 14, 2025):** Provides PCRX with the flexibility to issue common shares, preferred shares, warrants, or other securities over the next 25 months to support future capital needs
- Raised **~\$23.0mm** through a bought-deal public offering on November 12, 2025
- LOI signed for Pharmacy Files in Western Canada for \$350,000 on December 11, 2025



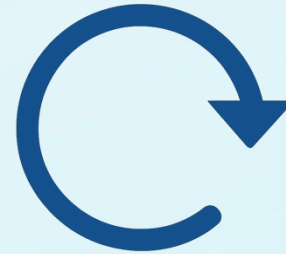
# PharmaCorp



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

# Why Pharmacy?



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



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

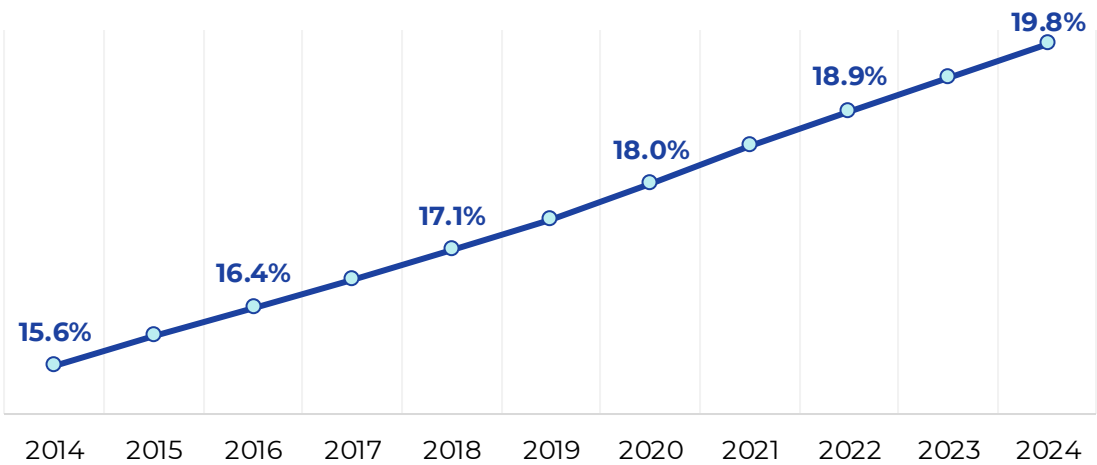


**Expanded Scope of Practice:**  
Ongoing regulatory changes (e.g., minor ailments prescribing) are expanding the pharmacist's role creating new revenue opportunities at the store level

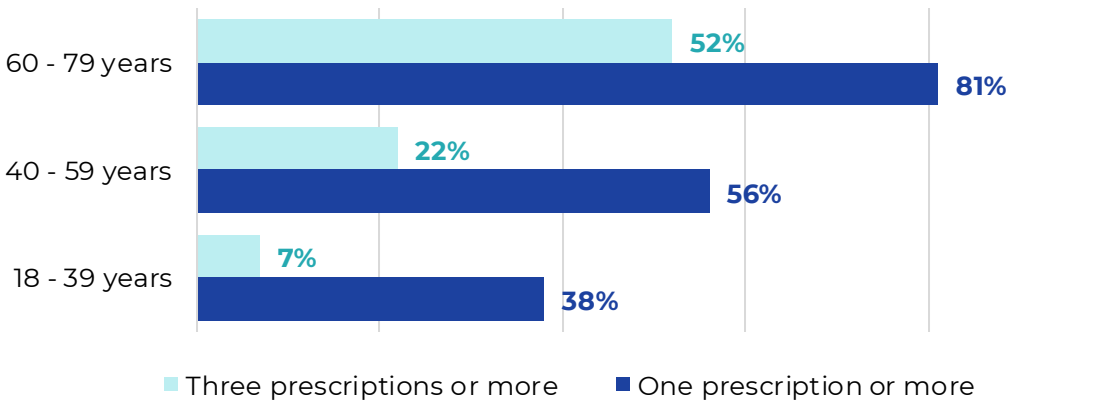


**Patient Stickiness:**  
Strong loyalty and recurring relationships drive predictable revenue

Percent of Canadians Aged 65+ <sup>1</sup>



Prescription Drug Use Among Adults (2016-2019) <sup>2</sup>



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. EBITDA<sup>1</sup> 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)<sup>1</sup>

- 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 community<sup>2</sup>

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

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

# MINIMUM THRESHOLD FOR ACQUISITION



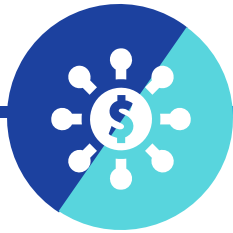
**~\$2mm+**  
Annual Revenue



**~\$350K+**  
Adj. EBITDA <sup>1</sup>



**~35,000+**  
Annual Script Count



**Funding**  
Acquisition paid partially or  
in full with PCRX Share  
Consideration



**Staffing**  
Managing pharmacist  
with store-level  
ownership interest

<sup>1</sup>. Adjusted EBITDA (Pre-IFRS 16, 4-Wall basis)

	Same Store Script Count Growth	Same Store Sales Growth	Adjusted EBITDA <sup>1</sup>
Q1	3.2%	3.9%	\$707.4K
Q2	3.5%	11.3%	\$688.0K
Q3	7.2%	9.4%	\$840.6K
Q4			

<sup>1</sup>. 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



**Paul Dale**  
President, COO

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



**Terri Tatchell**  
CFO

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



**Calvin LeRoux**  
Strategic Advisor

- 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



**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	Q3
<b>100% Store-Level Net Income Before Tax <sup>1</sup></b>	<b>525,534</b>	<b>512,688</b>	<b>633,837</b>
+ Depreciation & Amortization	187,097	188,277	221,969
+ Interest on Long Term Debt	5,565	5,352	5,231
+ Lease Interest	8,141	7,893	10,395
+/- Other Adjustments <sup>2</sup>	7,300	-	-
- Actual Lease Payments	(26,252)	(26,252)	(30,792)
<b>Adjusted EBITDA (Pre-IFRS 16, 4-Wall basis)</b>	<b>707,385</b>	<b>687,957</b>	<b>840,640</b>

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

	Common Shares	% of Undiluted Total
Other Shareholders <sup>1</sup>	121,330,931	69.7%
Institutions	34,317,400	19.7%
Board & Executive Team <sup>2</sup>	18,433,328	10.6%
Total Shares	174,081,659	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 and again in the November 2025 \$0.42/share bought deal.

2. Board & Executive Team represented 6.9% of participation in the November 2025 \$0.42/share bought deal

## Q3 BALANCE SHEET HIGHLIGHTS

In C\$ 000's

Assets		Liabilities	
Cash	5,025	Accounts payable and accruals	2,841
Accounts receivable	786	Taxes payable	11
Inventories	2,464	Current portion of credit facility	316
Prepaid expenses and deposits	188	Current portion of lease liabilities	88
		Current portion of long-term debt	88
<b>Total Current Assets</b>	<b>8,463</b>	<b>Total Current Liabilities</b>	<b>3,344</b>
Deposits for business acquisitions	5,035	Credit facility	2,847
Property and equipment	3,493	Long-term debt	299
Right of use assets	738	Lease liabilities	680
Intangible assets and goodwill <sup>1</sup>	21,982	Deferred tax liability	2,328
<b>Total Assets</b>	<b>39,711</b>	<b>Total Liabilities</b>	<b>9,498</b>
		<b>Total Equity</b>	<b>30,213</b>

**Subsequent capital raise of \$23MM bolstered the balance sheet**

Note: Balance sheet data as of September 30, 2025

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



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