

PharmaCorp

(TSXV: PCRX)

Investor Presentation

Spring, 2026



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 Rx Inc. (“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 PharmaChoice Canada Inc. (“PCC”); the potential stronger retention and recruitment as a result of the pharmacist co-ownership loan program; the potential letters of intent (“LOIs”) that will turn into purchase agreements and the potential LOIs and purchase agreements 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; PharmaCorp’s ability to raise capital 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 purchase agreements; the satisfaction or waiver of all conditions in relation to LOIs and purchase agreements; 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 presentation 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.

Buy

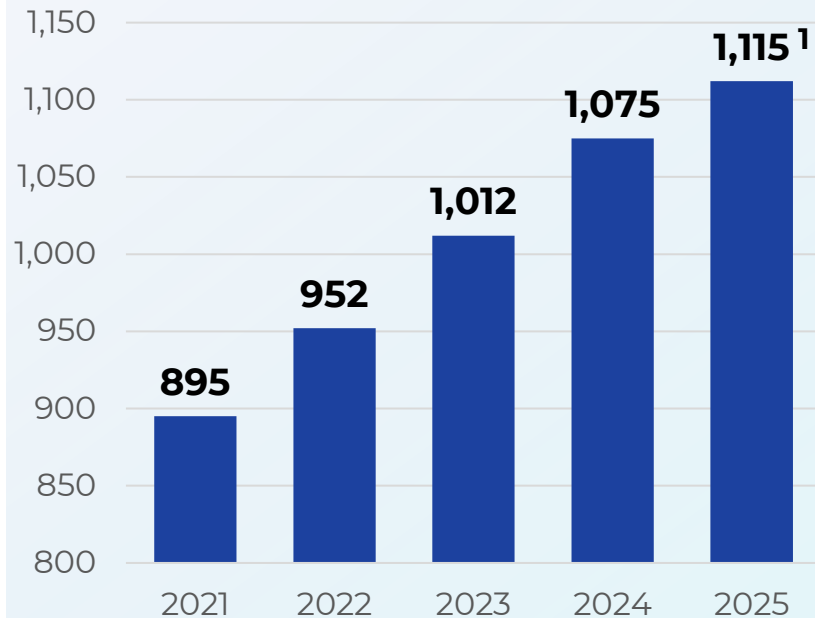
Integrate

Operate



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

Why Pharmacy?



Recession-Resilient Sector:

Essential healthcare spend drives stable cash flows; government and third-party funded



Canada's Aging Population:

Prescription demand accelerates after ages 45+ and 65+



Expanded Scope of Practice:

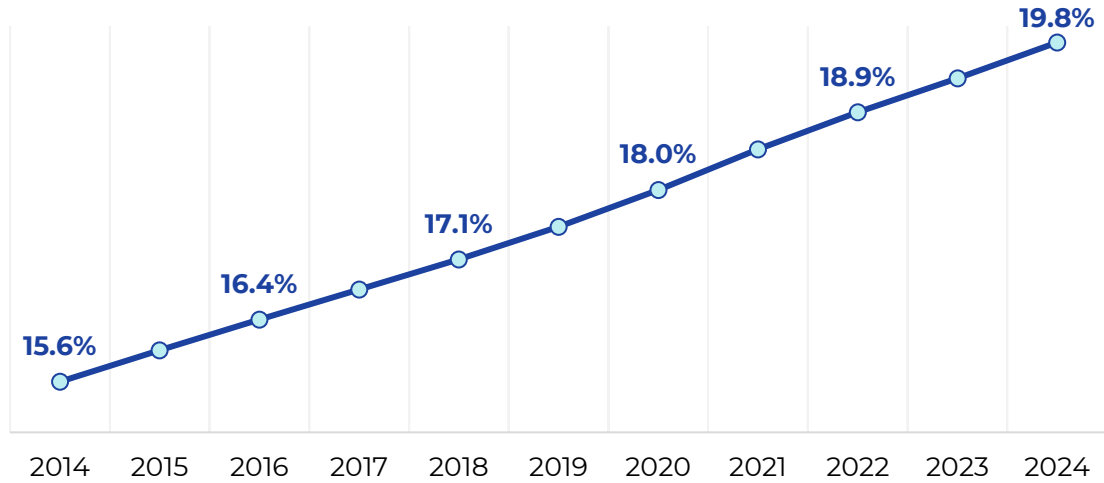
Ongoing regulatory changes (e.g., minor ailments prescribing) are expanding the pharmacist's role creating new revenue opportunities at the store level



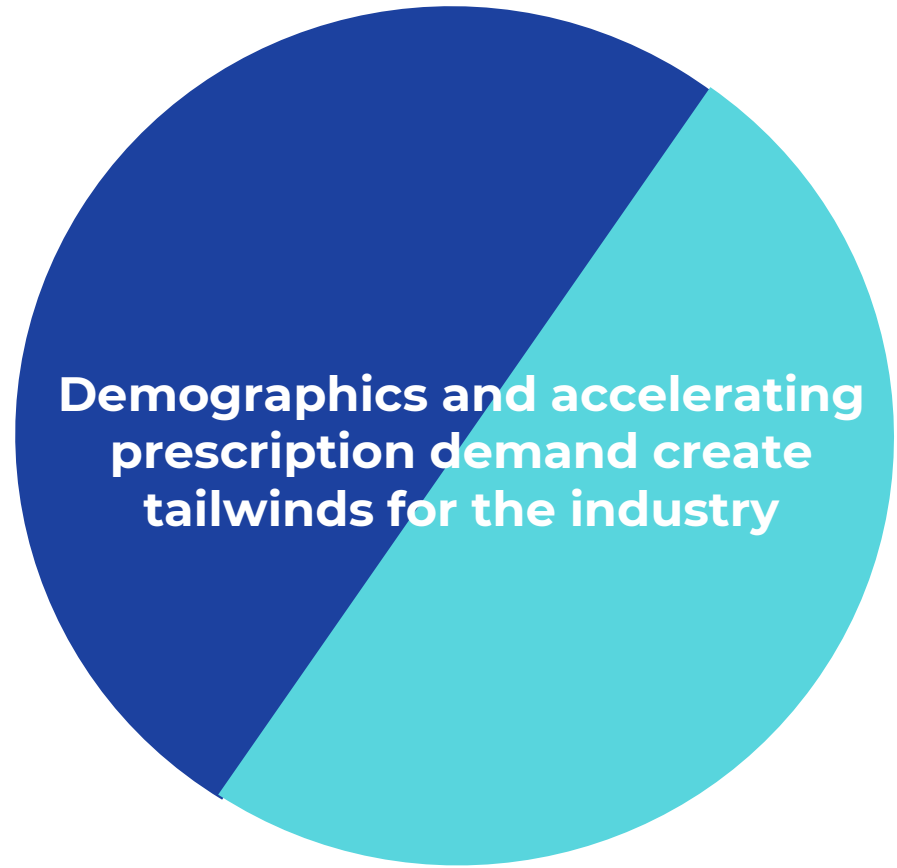
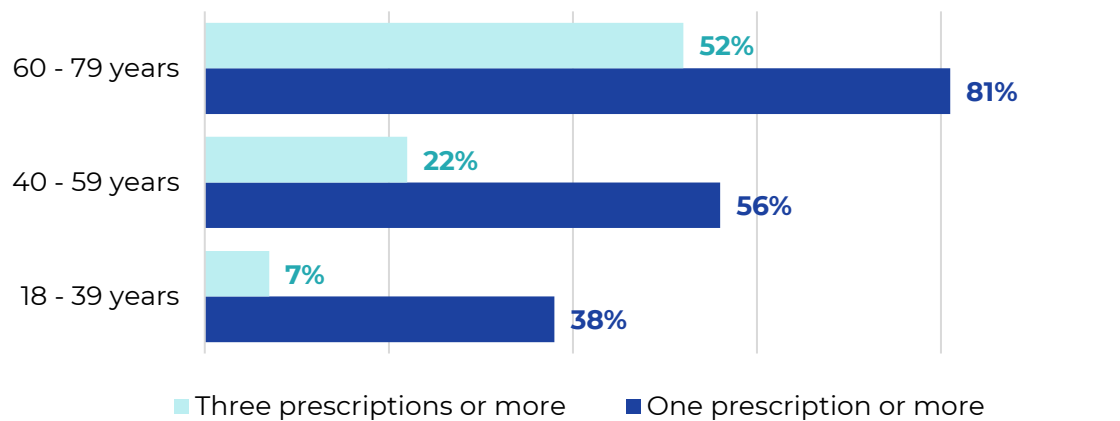
Patient Stickiness:

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)

PharmaCorp 

Buy

Unique Pipeline Access



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**



Retail Collaboration
Agreement With
McKesson Canada

Spectrum of Pharmacy Ownership Models

1

Corporate-Owned

Rexall

Walmart

COSTCO
WHOLESALE

Loblaws

Sobeys

2

Franchised/
Corporate-Affiliated

SHOPPERS
DRUG MART

The Medicine
Shoppe

3

Banner
Co-ops

PharmaChoice
Canada

1,100+

Guardian I.D.A. Remedy'sRx

2,000+

PHARMASAVE

900+

4

Pure
Independent

2,000+

RANGE OF ACQUISITION CRITERIA



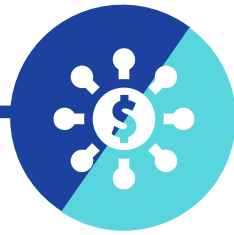
~\$2mm+
Annual Revenue



~\$350K+
Adj. EBITDA ¹



~35,000+
Annual Script Count



Funding

Acquisition paid partially or
in full with PharmaCorp
Share Consideration



Staffing

Managing pharmacist
with store-level
ownership interest

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



Flexible Exit Options



Portfolio Exit Planning



Local Continuity via our Co-Ownership Loan



Equity Upside & Tax Deferral



Preserving Legacy

**PharmaCorp Rx is
an optimal
partner to sell to**



Integrate

Front Shop Growth Opportunity:

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

Our Approach:

- Re-energize front shop operations by leveraging PCC'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)



Initial 30-Day Stabilization

Stabilize operations, maintain value, continued compliance immediately post-acquisition.

Result: Cash flow protected • Control established • Key people retained

Six-Month Optimization Phase

Optimize procurement, inventory, patient services, and implement centralized reporting systems and programs.

Result: Margin expansion • Operational consistency • EBITDA accretion

One-Year Full Integration

Full business review and plan in place. Key integration complete. Sustainable EBITDA growth.

Result: Repeatable consolidation engine • Scalable growth platform

Established integration playbook helps optimize asset value



Operate



- **Owns seven pharmacies¹** with an expanding pipeline of opportunities
- **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 PharmaCorp 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
- Completed acquisition for Pharmacy Files in Western Canada for \$300,000 on May 1, 2026.



¹. Does not include the definitive share purchase agreements to acquire eight pharmacies announced April 30, 2026

	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	7.2%	9.4%	\$840.6K
Q4	3.8%	6.0%	\$1.3M

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

Entered into definitive share purchase agreements to acquire eight pharmacies in Eastern Canada

- **\$24.2 million purchase price**
- **PCRX intends to pay for the acquisition with existing cash resources**
- **Transaction meaningfully expands PCRX's footprint in Eastern Canada**

Also announced non-binding letters of intent to acquire four additional pharmacies

Senior Management Team



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 deep-rooted knowledge of independent pharmacy



Thomas Veneruz
Corporate Development

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



Sophia Sigler
Director, Business Development

- Extensive M&A and business development experience in various roles

Board of Directors



Alan Simpson
Executive Chairman, Director

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



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	Q4
100% Store-Level Net Income Before Tax ¹	525,534	512,688	633,837	989,434
+ Depreciation & Amortization	187,097	188,277	221,969	341,165
+ Interest on Long Term Debt	5,565	5,352	5,231	4,962
+ Lease Interest	8,141	7,893	10,395	16,383
+/- Other Adjustments ²	7,300	-	-	-
- Actual Lease Payments	(26,252)	(26,252)	(30,792)	(53,078)
Adjusted EBITDA (Pre-IFRS 16, 4-Wall basis)	707,385	687,957	840,640	1,298,866

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 (AS OF MARCH 31, 2026)

	Common Shares	% of Undiluted Total
Other Shareholders ¹	121,330,931	69.7%
Institutions	34,317,400	19.7%
Board & Executive Team ²	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

Q4 BALANCE SHEET HIGHLIGHTS

In C\$ 000's

Assets	
Cash	25,885
Accounts receivable	1,218
Inventories	2,705
Prepaid expenses and deposits	81
Total Current Assets	29,889
Property and equipment	4,456
Right of use assets	1,025
Intangible assets and goodwill ¹	30,200
Total Assets	65,570

Liabilities	
Accounts payable and accruals	5,203
Taxes payable	63
Current portion of credit facility	316
Current portion of lease liabilities	1,53
Current portion of long-term debt	75
Total Current Liabilities	5,810
Credit facility	2,846
Long-term debt	243
Lease liabilities	912
Deferred tax liability	3,489
Total Liabilities	13,300
Total Equity	52,270

Note: Balance sheet data as of December 31, 2025

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



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**For More Information,
Please Contact Us**

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