

DRI Healthcare Reports Fourth Quarter and Annual 2025 Results

- *Total income of \$61.7 million in the fourth quarter*
- *Adjusted EBITDA margin of 91% in the fourth quarter; internalization benefits pacing ahead of schedule*
 - *Delivered record full year Total income, Total Cash Receipts and Adjusted EBITDA*
 - *Committed capital over \$1.25 billion, including future contingent milestone payments*
 - *Returned over \$36 million of capital to Unitholders in 2025 while investing for growth*
 - *Announced quarterly distribution increase to \$0.11 per Unit for 2026*

Toronto, Ontario – March 3, 2026 – DRI Healthcare Trust (TSX: DHT.UN/DHT.U) (“DRI Healthcare”) today announced its financial results for the quarter ended and year ended December 31, 2025. DRI Healthcare’s annual 2025 financial statements and Management’s Discussion & Analysis (“MD&A”) have been filed on SEDAR+ (www.sedarplus.ca). All dollar amounts are expressed in U.S. dollars unless otherwise indicated.

“2025 marked a clear inflection point for DRI Healthcare,” said Ali Hedayat, Chief Executive Officer of DRI Healthcare. “We successfully completed the internalization of our investment management function while delivering record operating results for the full year. On a total committed basis, including potential near-term milestone payments, we achieved our five-year deployment target of \$1.25 billion. These achievements underscore the scalability of our model and the disciplined execution of our team.”

“Looking ahead, we expect 2026 to be a foundational year for our new multi-year growth agenda.” Hedayat continued. “We have already taken two meaningful steps in 2026 to enhance Unitholder value, announcing the refinancing of the preferred securities, which extends the maturity profile of our existing debt, and the pricing of \$250.0 million aggregate principal amount of Senior Secured Notes. These transactions are expected to strengthen our capital structure by reducing annual debt amortization while maintaining financial flexibility. I am confident DRI Healthcare is well positioned to continue executing on its growth strategy and delivering durable, compounding returns for Unitholders over the long term.”

Fourth Quarter Highlights

- Total income of \$61.7 million;
- Total Cash Receipts of \$50.7 million¹;
- Adjusted EBITDA of \$46.2 million¹;
- Comprehensive earnings of \$9.1 million;
- Recorded an impairment on the Omidria royalty asset of \$9.7 million;
- Basic and diluted Adjusted Cash Earnings per Unit of \$0.78 and \$0.77, respectively^{1,2};
- Repurchased 97,352 Units under its Normal Course Issuer Bid (“NCIB”) at an average price of \$10.66, totaling \$1.0 million under the Automated Purchase Plan (“AUPP”); and
- Paid a quarterly cash distribution of \$0.10 per Unit on January 20, 2026.

¹ Total Cash Receipts and Adjusted EBITDA are non-GAAP financial measures. Adjusted Cash Earnings (Loss) per Unit is a non-GAAP ratio. These measures are not standardized measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers. The reconciliation of these measures can be found later in this news release and in DRI Healthcare’s MD&A.

² The weighted average number of basic and diluted Units for the purposes of calculating Earnings (Loss) per Unit for the three months ended December 31, 2025 were 55,116,438 Units and 55,311,470 Units, respectively.

Annual 2025 Financial & Strategic Highlights

Financial Highlights:

- Deployed \$87.0 million in capital and committed an additional \$115 million in near-term contingent commitments related to the Viridian deal;
- Total income of \$198.6 million;
- Total Cash Receipts of \$196.4 million¹;
- Adjusted EBITDA of \$165.0 million¹;
- Comprehensive loss of \$51.1 million;
- Recorded impairments on the Vonjo II and Omidria royalty assets totaling \$23.4 million;
- Basic and diluted Adjusted Cash Earnings per Unit of \$2.26^{1,2};
- Repurchased 1,449,249 Units under its NCIB at an average price of \$9.82, totaling \$14.2 million under the AUPP; and
- Declared total cash distributions of \$22.2 million.

Strategic Highlights:

- Successful internalization of our investment management function positioning DRI Healthcare for scalable growth; promoting greater strategic alignment, stronger governance, and more efficient cost structure with expected synergies of \$200 million over the next 10 years;
- Announced that KalVista Pharmaceuticals received FDA approval for Ekterly, the first pre-approval deal completed by DRI Healthcare, and executed on its second pre-approval royalty acquisition with Viridian
- Returned over \$36 million to Unitholders, including over \$14 million of unit repurchases and over \$22 million of distributions; and
- On a total committed basis, including near-term contingent milestone payments, DRI Healthcare delivered against target of deploying \$1.25 billion over five years and tracking at double-digit CAGR against royalty income growth target.

Subsequent to Quarter End

- Today, DRI Healthcare is pleased to announce that its subsidiary has priced \$250 million aggregate principal amount of its Senior Secured Notes, which will be sold in a private offering to eligible purchasers. The issuance and sale of the Senior Secured Notes is subject to customary closing conditions;
- As previously announced, DRI Healthcare entered into subscription agreements with the holders of its outstanding 7.50% Series C preferred securities (the "Preferred Securities") pursuant to which the company has agreed to issue C\$108.7 million aggregate principal amount of convertible unsecured subordinated debentures (the "Debentures") to the holders, in exchange for their existing Preferred Securities with a currency adjusted principal amount equal to the principal amount of Debentures being subscribed for. Closing of the transaction is expected to occur on March 19, 2026, and is subject to approval of the TSX and other customary closing conditions;
- Repurchased 75,938 Units under its NCIB at an average price of \$11.31, totaling \$0.9 million under the AUPP;
- Purchased and cancelled an additional \$9.9 million face value of preferred securities in February 2026; and
- Increased quarterly distribution to \$0.11 per Unit in the first quarter of 2026, payable on April 20, 2026 to Unitholders of record on March 31, 2026.

¹ Total Cash Receipts and Adjusted EBITDA are non-GAAP financial measures. Adjusted Cash Earnings (Loss) per Unit is a non-GAAP ratio. These measures are not standardized measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers. The reconciliation of these measures can be found later in this news release and in DRI Healthcare's MD&A.

² The weighted average number of basic and diluted Units for the purposes of calculating Earnings (Loss) per Unit for the year ended December 31, 2025 were 55,735,690 and 55,735,690 Units, respectively.

Financial Highlights

	Three months ended		Year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<i>(thousands of U.S. dollars, except per Unit amounts)</i>				
Total income	61,686	61,521	198,589	186,747
Amortization of intangible royalty assets	25,921	26,046	101,743	102,869
Impairment of intangible royalty assets	9,674	9,686	23,365	15,787
Management fees	—	2,938	6,733	11,397
Performance fees	—	1,665	533	1,896
Other expenses ¹	18,400	14,185	69,029	58,763
Gain (loss) on debt refinancing	789	—	(182)	2,176
Other loss	—	—	—	(1,575)
Termination fee	—	—	(48,000)	—
Net earnings (loss) before tax	8,480	7,001	(50,996)	(3,364)
Income tax recovery	285	—	525	—
Net earnings (loss)	8,765	7,001	(50,471)	(3,364)
Net unrealized gain (loss) on derivative instruments	333	871	(639)	664
Comprehensive earnings (loss)	9,098	7,872	(51,110)	(2,700)
Net earnings (loss) per Unit – basic	0.16	0.12	(0.91)	(0.06)
Net earnings (loss) per Unit – diluted	0.16	0.12	(0.91)	(0.06)
Total Cash Receipts ²	50,655	44,599	196,442	189,992
Adjusted EBITDA ²	46,237	36,965	164,993	156,642
Adjusted EBITDA Margin ²	91 %	83 %	84 %	82 %
Adjusted Cash Earnings per Unit – basic ²	0.78	0.76	2.26	2.18
Adjusted Cash Earnings per Unit – diluted ²	0.77	0.76	2.26	2.18
Weighted average number of Units – basic	55,116,438	56,282,403	55,735,690	56,339,759
Weighted average number of Units – diluted	55,311,470	56,678,956	55,735,690	56,339,759

Asset Performance

As at December 31, 2025, DRI Healthcare’s portfolio included 29 royalty streams on 23 products that address a variety of therapeutic areas, such as oncology, neurology, ophthalmology, endocrinology, hematology, dermatology, lysosomal storage disorders (“LSD”) and immunology. On December 31, 2025, the intangible royalty asset portfolio had a book value, net of accumulated amortization, of \$777.8 million, which during the three months and year ended December 31, 2025 generated Total Cash Royalty Receipts² of \$50.7 million and \$196.4 million, respectively, and royalty income of \$57.6 million and \$188.9 million, respectively. On December 31, 2025, the financial royalty assets had a book value of \$57.3 million and generated a gain on the change in its fair value of \$1.9 million and \$4.7 million, respectively, during the three months and year ended December 31, 2025. During the three months ended December 31, 2025, an impairment of \$9.7 million was recognized on the Omidria royalty asset. During the year ended December 31, 2025, impairments totaling \$23.4 million were recognized on the Vonjo II and Omidria royalty assets.

¹ Prior period figures have been adjusted to conform with the current period’s classification.

² Total Cash Receipts and Adjusted EBITDA are non-GAAP financial measures. Adjusted EBITDA Margin and Adjusted Cash Earnings (Loss) per Unit are non-GAAP ratios. These measures and ratios are not standardized measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers. The reconciliation of these measures can be found later in this news release and in DRI Healthcare’s MD&A.

Portfolio

(thousands of U.S. dollars)

Royalty Asset	Therapeutic Area	Marketer(s)	Cash Receipts			
			Three months ended		Year ended	
			December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Casgevvy	Hematology	Vertex Pharmaceuticals	—	—	5,000	—
Ekterly	Immunology	KalVista	821	—	821	—
Empaveli/Syfovre	Hematology/Ophthalmology	Apellis, Sobi	1,944	1,977	4,931	6,268
Eylea I	Ophthalmology	Regeneron, Bayer, Santen	1,176	1,425	5,101	5,595
Eylea II	Ophthalmology	Regeneron, Bayer, Santen	250	309	1,097	1,211
Natpara	Endocrinology	Takeda	149	390	1,035	2,092
Omidria	Ophthalmology	Rayner Surgical	8,821	8,327	34,122	37,728
Oracea	Dermatology	Galderma	894	1,608	4,649	7,407
Orserdu I ¹	Oncology	Menarini	9,535	8,088	32,565	27,885
Orserdu II ¹	Oncology	Menarini	9,535	5,771	47,633	37,684
Rydapt ²	Oncology	Novartis	805	679	3,554	5,458
Spinraza	Neurology	Biogen	3,685	3,679	15,155	14,748
Vonjo I	Hematology	Sobi	2,984	3,362	11,522	12,204
Vonjo II ¹	Hematology	Sobi	645	728	2,619	7,598
Xenpozyme	Lysosomal Storage Disorder	Sanofi	2,502	812	4,415	1,474
Xolair	Immunology	Roche, Novartis	4,264	3,535	12,607	10,658
Zejula	Oncology	GSK	662	953	3,942	3,900
Zytiga	Oncology	Johnson & Johnson	1,529	2,503	3,759	6,049
Other Products ³	Various	Various	454	453	1,915	2,033
Total Cash Receipts, Normalized Cash Receipts and Cash Royalty Receipts⁴			50,655	44,599	196,442	189,992

¹ Cash receipts for Orserdu II and Orserdu I for the year ended December 31, 2025 include \$17,593 and \$633, respectively, for reclamation of previous royalty deductions, as described on page 5 of DRI Healthcare's MD&A. Cash receipts for the year ended December 31, 2024 include milestone royalty receipts of \$2,104 from Orserdu I, \$18,939 from Orserdu II and \$5,000 from Vonjo II received in Q1 2024.

² Cash receipts for the year ended December 31, 2024 includes \$1,000 in additional cash receipts related to a one-time payment received in Q1 2024.

³ Other Products includes royalty income from certain other intangible royalty assets as well as intangible royalty assets which are fully amortized and, where applicable, the entitlements to which have generally expired. Comparative figures for royalty assets Simponi, Stelara and Ilaris are included in Other Products.

⁴ Total Cash Receipts, Normalized Cash Receipts and Cash Royalty Receipts are non-GAAP financial measures. These measures are not standardized measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers. The reconciliation of these measures can be found later in this news release and in DRI Healthcare's MD&A.

Liquidity and Capital

On December 31, 2025, DRI Healthcare had cash and cash equivalents of \$42.4 million. DRI Healthcare's credit facility had an outstanding principal balance of \$381.0 million on December 31, 2025. DRI Healthcare's preferred securities had an outstanding principal balance of \$108.9 million on December 31, 2025.

DRI Healthcare had 55,073,836 Units issued and outstanding on December 31, 2025.

Distributions

On November 5, 2025, the board of trustees approved a quarterly cash distribution of \$0.10 per Unit to Unitholders of record as of December 31, 2025, which was paid on January 20, 2026.

With the payment of the termination fee of \$48 million to the former external manager, DRI Healthcare's regular quarterly distributions were in excess of the taxable income for the 2025 taxation year and, as a result, did not require an additional year-end distribution to distribute all taxable income.

DRI Healthcare also announced today that its board of trustees has increased quarterly cash distribution to \$0.11 per Unit for the first quarter of 2026, payable on April 20, 2026, to Unitholders of record as of March 31, 2026.

Annual 2026 Financial Guidance

<i>(In millions of U.S dollars, unless otherwise indicated)</i>	Guidance Range
Adjusted EBITDA	\$157 - \$162

Adjusted EBITDA guidance is based on a run-rate Adjusted EBITDA which has been adjusted to remove a \$15.7 million impact of non-recurring back-dated royalty recoveries received in the first quarter of 2025 related to Orserdu. The table below outlines the adjustment from reported Adjusted EBITDA for 2025 to the run-rate Adjusted EBITDA for 2025 which will form the comparative baseline for 2026 Adjusted EBITDA guidance.

Reported 2025 Adjusted EBITDA	\$164.9
Adjustment for non-recurring back-dated royalty recoveries	\$(15.7)
Run-rate 2025 Adjusted EBITDA baseline for comparative purposes	\$149.2

The reader is cautioned that this information is forward-looking and actual results may vary from those forecasted. DRI Healthcare reviews the assumptions used to derive its forecast quarterly, and based on this review, may adjust its outlook accordingly.

Multi-Year Aspirations through 2030

<i>(In millions of U.S dollars, unless otherwise indicated)</i>	Range
Capital Deployment Target over 5 Years (2026 – 2030)	\$800 - \$1000
Adjusted EBITDA Growth Rates (%)	Low Teens CAGR 2026 to 2030

The multi-year aspiration does not constitute guidance or outlook but rather are provided for the purpose of assisting the reader in measuring progress toward DRI Healthcare's growth objectives.

DRI Healthcare Announces Pricing of \$250 Million of Senior Secured Notes

DRI Healthcare today announced that its subsidiary, DRI Healthcare LP (the “Issuer”), has priced \$250 million aggregate principal amount of its Senior Secured Notes (the “Notes”). The offering consists of a two-tranche private placement: \$106 million of 5.35% Senior Secured Notes due 2031 and \$144 million of 5.65% Senior Secured Notes due 2033. The Notes will be sold in a private offering to eligible purchasers. The Notes will bear interest semi-annually, and will rank *pari passu* with the Issuer’s existing amended and restated credit agreement and will be secured by substantially all the assets of DRI Healthcare and its subsidiaries.

The Issuer intends to use the net proceeds from the offering of the Notes to repay amounts drawn on the acquisition credit facility and for general corporate purposes, with a view to maximizing its available liquidity to execute on its growth strategy in 2026 and beyond.

The proposed transaction is subject to customary closing conditions and expected to close in or around March 2026.

This news release is neither an offer to sell nor a solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. The Notes and the guarantees thereof have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws nor their distribution qualified under the Securities Act (Ontario) or the securities laws of any other Canadian province or territory. The Notes may not be offered or sold (i) in the United States absent registration or applicable exemption from the registration requirements under the Securities Act and applicable state securities laws, and (ii) in Canada, absent exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws.

Fourth Quarter and Annual 2025 Conference Call & Webcast

As previously announced, management will hold a conference call on Wednesday, March 4, 2026 at 8:00 a.m. (ET) to review DRI Healthcare’s fourth quarter and annual 2025 results. Interested parties can join the call by dialing 1-888-699-1199 or 416-945-7677 approximately 15 minutes prior to the call to secure a line.

A live webcast of the conference call, including a slide presentation, will be available at <https://app.webinar.net/Wjkpe3rnQ4q>. Please connect at least 15 minutes prior to the conference call to ensure adequate time for any software download that may be required to join the webcast. The webcast will be archived on DRI Healthcare’s website at drihealthcare.com/investors following the call date.

Non-GAAP Financial Measures

The reconciliations of non-GAAP financial measures and non-GAAP ratios for the years ended December 31, 2025 and 2024 to the most directly comparable measures calculated in accordance with IFRS are presented below.

Total Cash Receipts, Normalized Total Cash Receipts and Total Cash Royalty Receipts

Total Cash Receipts refers to Total Cash Royalty Receipts plus cash receipts from all products. Total Cash Receipts includes cash receipts from interest as well as non-recurring cash receipts.

Total Cash Royalty Receipts refers to aggregate cash royalty receipts and milestone royalty receipts from our portfolio of royalty assets and forms part of Total Cash Receipts. Because of the lag between when we record royalty income and receive the corresponding cash payments on our royalties and milestones, we believe Total Cash Receipts and Total Cash Royalty Receipts are useful measures when evaluating our operations, as they represent actual cash generated in respect of all royalty assets held during a period. We also present Normalized Total Cash Receipts, which refers to Total Cash Receipts adjusted to remove cash receipts that are not expected to recur in the normal course of our operations. We believe that Normalized Total Cash Receipts will assist readers in evaluating the period-over-period performance of our royalty portfolio since Normalized Total Cash Receipts only includes cash receipts generated by royalties and other amounts payable pursuant to the terms of our royalty assets. There were no adjustments required to normalize cash receipts for the years ended December 31, 2025 and 2024.

(thousands of U.S. dollars)	Three months ended		Year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Total income	61,686	61,521	198,589	186,747
[-] Other interest income	(188)	(378)	(1,095)	(2,273)
[-] Unrealized gain on marketable securities	(171)	—	(2,026)	—
[-] Realized gain on marketable securities	(1,795)	765	(1,795)	765
[+] Royalties receivable, beginning of period	52,886	45,580	62,362	64,082
[-] Royalties receivable, end of period	(59,708)	(62,362)	(59,708)	(62,362)
[+] Financial royalty assets, beginning of period	55,357	—	57,527	—
[+] Financial royalty assets, acquired during period ¹	—	57,000	—	57,000
[-] Financial royalty assets, end of period	(57,276)	(57,527)	(57,276)	(57,527)
[-] Non-cash royalty income ²	(136)	—	(136)	—
[+] Acquired royalties receivable ³	—	—	—	3,560
[=] Total Cash Receipts, Royalty Cash Receipts and Normalized Cash Receipts	50,655	44,599	196,442	189,992

¹ Financial royalty assets acquired during the period relate to the Casgevy Transaction, as described on page 8 of DRI Healthcare's MD&A.

² Non-cash royalty income is related to excess payments received in prior periods from the royalty payer. The amount was previously held as an other current liability before being recognized as revenue in Q4 2025.

³ Acquired royalties receivable represent DRI Healthcare's royalty entitlement to sales occurring prior to the completion of the royalty transactions.

Adjusted EBITDA and Adjusted EBITDA Margin

We believe Adjusted EBITDA provides meaningful information about our operating cash flows as it eliminates the effects of other noncash expenses and accruals and income and expenses not expected to recur that have been recorded on the statements of net earnings (loss) and comprehensive earnings (loss). We refer to EBITDA when reconciling our net earnings (loss) and comprehensive earnings (loss) to Adjusted EBITDA, but we do not use EBITDA as a measure of our performance.

We believe that Adjusted EBITDA Margin is a useful supplemental measure to demonstrate the operating efficiency of our business on a cash basis.

(thousands of U.S. dollars)	Three months ended		Year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Comprehensive earnings (loss)	9,098	7,872	(51,110)	(2,700)
[+] Amortization of intangible royalty assets	25,921	26,046	101,743	102,869
[+] Impairment of intangible royalty assets	9,674	9,686	23,365	15,787
[+] Depreciation of fixed assets and other intangible assets	87	—	223	—
[-] Income tax recovery	(285)	—	(525)	—
[-] Other interest income	(188)	(378)	(1,095)	(2,273)
[+] Interest expense	10,808	9,489	39,695	34,905
[=] EBITDA	55,115	52,715	112,296	148,588
[+] Royalties receivable, beginning of period	52,886	45,580	62,362	64,082
[-] Royalties receivable, end of period	(59,708)	(62,362)	(59,708)	(62,362)
[-] Performance fees payable, beginning of period	—	—	(1,665)	(5,918)
[+] Performance fees payable, end of period	—	1,665	—	1,665
[+] Financial royalty assets, beginning of period	55,357	—	57,527	—
[+] Financial royalty assets, acquired during period	—	57,000	—	57,000
[-] Financial royalty assets, end of period	(57,276)	(57,527)	(57,276)	(57,527)
[-] Unrealized gain (loss) on marketable securities	(171)	765	(2,026)	765
[+] Acquired royalties receivable ¹	—	—	—	3,560
[+] Unit-based compensation	903	90	3,483	7,679
[+] Board of trustees' unit-based compensation ²	389	(90)	1,315	375
[-] Non-cash royalty income ³	(136)	—	(136)	—
[-] (Gain) loss on debt refinancing	(789)	—	182	(2,176)
[+] Termination fee ⁴	—	—	48,000	—
[+] Other loss	—	—	—	1,575
[-] Net unrealized gain (loss) on derivative instruments	(333)	(871)	639	(664)
[=] Adjusted EBITDA	46,237	36,965	164,993	156,642
[÷] Normalized Total Cash Receipts	50,655	44,599	196,442	189,992
[=] Adjusted EBITDA Margin	91 %	83 %	84 %	82 %

¹ Acquired royalties receivable represent DRI Healthcare's royalty entitlements prior to the completion of the royalty transactions.

² Certain members of the board of trustees elected to be compensated fully or partially in Deferred Units "DUs" under the Omnibus Equity Incentive Plan, as described on page 14 of DRI Healthcare's MD&A.

³ Non-cash royalty income is related to excess payments received in prior periods from the royalty payer. The amount was previously held as an other current liability before being recognized as revenue in Q4 2025.

⁴ For the year ended December 31, 2025, DRI Healthcare paid a termination fee as part of the internalization of its former external manager. The internalization is described further on page 6 of DRI Healthcare's MD&A.

Adjusted Cash Earnings per Unit

We believe that Adjusted Cash Earnings per Unit provides meaningful information about our performance as it provides a measure of the cash generated by our assets on a per Unit basis, excluding cash earnings that are not expected to recur.

The calculation of Adjusted Cash Earnings per Unit is presented below.

	Three months ended		Year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<i>(thousands of U.S. dollars, except per Unit amounts)</i>				
Comprehensive earnings (loss)	9,098	7,872	(51,110)	(2,700)
[+] Amortization of intangible royalty assets	25,921	26,046	101,743	102,869
[+] Depreciation of fixed assets and other intangible assets ¹	87	—	223	—
[+] Impairment of intangible royalty assets	9,674	9,686	23,365	15,787
[+] Unrealized loss (gain) on marketable securities	(171)	765	(2,026)	765
[+] Unit-based compensation	903	90	3,483	7,679
[+] Board of trustees' unit-based compensation ²	389	(90)	1,315	375
[-] Change in fair value of financial royalty assets	(1,919)	(527)	(4,749)	(527)
[+] Cash receipts on financial royalty assets	—	—	5,000	—
[-] Non-cash royalty income ³	(136)	—	(136)	—
[-] (Gain) Loss on debt refinancing	(789)	—	182	(2,176)
[+] Other loss	—	—	—	1,575
[-] Termination fee ⁴	—	—	48,000	—
[+] Net unrealized loss (gain) on derivative instruments	(333)	(871)	639	(664)
[=] Adjusted Cash Earnings (Loss)	42,724	42,971	125,929	122,983
Adjusted Cash Earnings (Loss) per Unit – basic	0.78	0.76	2.26	2.18
Adjusted Cash Earnings (Loss) per Unit – diluted	0.77	0.76	2.26	2.18
Weighted average number of Units – basic	55,116,438	56,282,403	55,735,690	56,339,759
Weighted average number of Units – diluted	55,311,470	56,678,956	55,735,690	56,339,759

¹ Included in general and administrative expenses are non-cash expenses related to the depreciation of fixed assets and amortization of other intangible assets.

² Certain members of the board of trustees of the Trust elected to be compensated fully or partially in DUs under the Omnibus Equity Incentive Plan, as described on page 14 of the DRI Healthcare's MD&A.

³ Non-cash royalty income is related to excess payments received in prior periods from the royalty payer. The amount was previously held as an other current liability before being recognized as revenue in Q4 2025.

⁴ For the year ended December 31, 2025 the Trust paid a termination fee as part of the internalization of its former external manager. The internalization is described further on page 6 of DRI Healthcare's MD&A.

About DRI Healthcare

DRI Healthcare is a pioneer in global pharmaceutical royalty monetization. Since our founding in 1989, we have deployed more than \$3.0 billion, acquiring more than 75 royalties on 50-plus drugs, including Ekterly, Eylea, Keytruda, Orserdu, Remicade, Spinraza, Stelara, Vonjo and Zytiga. DRI Healthcare's units are listed and trade on the Toronto Stock Exchange in Canadian dollars under the symbol "DHT.UN" and in U.S. dollars under the symbol "DHT.U". To learn more, visit drihealthcare.com or follow us on LinkedIn.

Caution concerning forward-looking statements

This news release may contain forward-looking information within the meaning of applicable securities legislation. Forward-looking information can generally be identified by the use of words such as "expect", "continue", "anticipate", "intend", "aim", "plan", "believe", "budget", "estimate", "forecast", "foresee", "close to", "target" or negative versions thereof and similar expressions. Some of the specific forward-looking information in this news release may include, among other things, the expected 2026 Financial Guidance and Multi-Year Aspirations through 2030 for DRI Healthcare, including expected Adjusted EBITDA, deployment targets, and growth rates, the closing of the Debentures and receipt of all approvals of the TSX in connection therewith, the closing of the Notes and use of proceeds therefrom, statements regarding DRI Healthcare's ability to execute on its strategy, the potential and timing of royalty payments, the anticipated royalty income and anticipated sales of the products underlying such royalties, and DRI Healthcare's normal course issuer bid. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond DRI Healthcare's control that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk that the internalization of DRI Healthcare's manager will not generate the levels of anticipated benefits for DRI Healthcare and its unitholders, the offering of the Notes may not ultimately be completed because of general market conditions or other factors, and those additional risks and uncertainties that are disclosed in DRI Healthcare's most recent annual information form and under "Risk Factors" in DRI Healthcare's Management's Discussion and Analysis. The anticipated royalty terms for products in our portfolio may be shorter than the period of patent protection for the applicable product, depending on many factors, including the entry of generic drugs into the marketplace and competition, all of which are outside our control. No assurance can be given that these are all the factors that could cause actual results to vary materially from the forward-looking statements in this news release. You should not put undue reliance on forward-looking statements. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, the actual results, performance or achievements of DRI Healthcare could differ materially from the results expressed in, or implied by, any forward-looking statements. Certain assumptions underlying the forward-looking information in this news release include: DRI Healthcare's assumptions regarding demand and growth in pharmaceutical sales, R&D and opportunities for royalty investing; the competitive environment in which DRI Healthcare operates; DRI Healthcare's ability to implement its growth strategies; DRI Healthcare's ability to obtain financing and maintain its existing financing on acceptable terms; DRI Healthcare's ability to maintain good business relationships with marketers and other industry partners; timely receipt of cash royalty receipts; expectations regarding the duration of royalties; DRI Healthcare's ability to keep pace with changing consumer preferences; the absence of material adverse changes in DRI Healthcare's industry or the global economy; currency exchange and interest rates; the impact of competition; the changes and trends in DRI Healthcare's industry or the global economy; and stability in laws, rules, regulations and global standards in the pharmaceutical industry. All forward-looking information in this news release speaks as of the date of this news release. DRI Healthcare does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise except as required by law. Additional information about these assumptions and risks and uncertainties is contained in DRI Healthcare's filings with securities regulators, including its latest annual information form and Management's Discussion and Analysis. These filings are also available at DRI Healthcare's website at drihealthcare.com/investors.

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