

DRI Healthcare Reports First Quarter 2026 Results

- *Delivered record first quarter Total income of \$50.6M*
- *Delivered Adjusted EBITDA of \$52.8M and margin of 90%*
 - *Successfully issued \$250M Senior Secured Notes*
- *Repurchased \$79.7M of preferred securities in exchange for C\$108.7M of convertible debentures*
 - *Normal Course Issuer Bid reactivated*

Toronto, Ontario – May 14, 2026 – DRI Healthcare Trust (TSX: DHT.UN/DHT.U) (“DRI Healthcare”) today announced its financial results for the quarter ended March 31, 2026. DRI Healthcare’s first quarter 2026 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.

“We began this year with strong momentum delivering record first quarter total income”, said Ali Hedayat, Chief Executive Officer of DRI Healthcare. “During the quarter, we completed a number of financing initiatives, including the issuance of senior secured notes. This transaction represents our first U.S. private placement, diversifying our funding sources. We also completed the restructuring of our preferred securities, strengthening our balance sheet and improving financial flexibility. These achievements underscore our disciplined approach to capital management and positions us to support long-term growth”, continued Hedayat.

Q1 Highlights

- Total income of \$50.6 million;
- Total Cash Receipts of \$58.4 million¹;
- Adjusted EBITDA of \$52.8 million¹;
- Comprehensive earnings of \$0.5 million;
- Adjusted Cash Earnings per Unit of \$0.68 (basic and diluted)^{1,2};
- Successfully completed its offering of \$250 million senior secured notes (“Senior Notes”);
- Issued C\$108.7 million of convertible unsecured subordinated debentures (the “Debentures”) in consideration for \$79.7 million of the Series C Preferred Securities;
- Repurchased 75,938 Units under its current Normal Course Issuer Bid (“2025 NCIB”) at an average price of \$11.31, totaling \$0.9 million under the Automated Purchase Plan (“AUPP”); and
- Paid a quarterly cash distribution of \$0.11 per Unit on April 20, 2026.

Subsequent to Quarter End

- Toronto Stock Exchange (“TSX”) accepted DRI Healthcare’s Notice of Intention to make a Normal Course Issuer Bid (“2026 NCIB”) to acquire up to 3,060,594 Units between May 20, 2026 and May 19, 2027;
- Repurchased 60,052 Units under its 2025 NCIB at an average price of \$11.65, totaling \$0.7 million under the AUPP; and
- Declared a quarterly distribution to \$0.11 per Unit in the second quarter of 2026, payable on July 20, 2026 to Unitholders of record on June 30, 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 first quarter 2026 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 March 31, 2026 were 55,039,344 Units and 55,039,344 Units, respectively.

Financial Highlights

	Three months ended	
	March 31, 2026	March 31, 2025
<i>(thousands of U.S. dollars, except per Unit amounts)</i>		
Total income	50,561	44,028
Amortization of intangible royalty assets	24,948	24,745
Management fees	—	4,076
Performance fees	—	533
Other expenses ¹	17,206	16,426
Gain (loss) on debt refinancing ²	(9,794)	—
Net earnings (loss) before tax	(1,387)	(1,752)
Income tax recovery (expense)	403	—
Net earnings (loss)	(984)	(1,752)
Net unrealized gain (loss) on derivative instruments	1,443	(80)
Comprehensive earnings (loss)	459	(1,832)
Net earnings (loss) per Unit – basic	(0.02)	(0.03)
Net earnings (loss) per Unit – diluted	(0.02)	(0.03)
Total Cash Receipts ³	58,356	61,990
Adjusted EBITDA ²	52,751	51,659
Adjusted EBITDA Margin ²	90 %	83 %
Adjusted Cash Earnings per Unit – basic ³	0.68	0.43
Adjusted Cash Earnings per Unit – diluted ³	0.68	0.43
Weighted average number of Units – basic	55,039,344	56,307,817
Weighted average number of Units – diluted	55,039,344	56,307,817

Asset Performance

As at March 31, 2026, DRI Healthcare’s portfolio included 28 royalty streams on 22 products that address a variety of therapeutic areas, such as oncology, neurology, ophthalmology, endocrinology, hematology, dermatology, lysosomal storage disorders (“LSD”) and immunology. On March 31, 2026, the intangible royalty asset portfolio had a book value, net of accumulated amortization and impairments, of \$752.9 million, which during the three months ended March 31, 2026 generated Total Cash Royalty Receipts² of \$58.4 million and royalty income of \$46.6 million. On March 31, 2026, the financial royalty assets had a book value of \$53.9 million and generated a change in its fair value of \$1.7 million during three months ended March 31, 2026.

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

² Net loss on debt refinancing related to the 2024 Preferred Securities is composed of a loss of \$1.2 million related to the partial purchase and cancellation of the 2024 Preferred Securities in February 2026 and a loss of \$7.4 million resulting from the exchange of a portion of the 2024 Preferred Securities in connection with the Debenture issuance in March 2026. Unamortized deferred transaction costs of \$1.2 million were also recognized as a loss on debt refinancing, in connection with the portion of the 2024 Preferred Securities exchanged.

³ 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 first quarter 2026 MD&A.

Portfolio

(thousands of U.S. dollars)

Royalty Asset	Therapeutic Area	Marketer(s)	Three months ended	
			March 31, 2026	March 31, 2025
Casgevvy	Hematology	Vertex Pharmaceuticals	5,000	5,000
Ekterly	Immunology	KalVista	1,829	—
Empaveli/Syfovre	Hematology/Ophthalmology	Apellis, Sobi	1,162	1,125
Eylea I	Ophthalmology	Regeneron, Bayer, Santen	1,117	1,522
Eylea II	Ophthalmology	Regeneron, Bayer, Santen	238	331
Omidria	Ophthalmology	Rayner Surgical	8,684	7,994
Oracea	Dermatology	Galderma	961	1,534
Orserdu I ¹	Oncology	Menarini	16,600	8,510
Orserdu II	Oncology	Menarini	10,302	22,920
Rydapt	Oncology	Novartis	793	1,159
Spinraza	Neurology	Biogen	3,634	3,962
Vonjo I	Hematology	Sobi	3,109	3,095
Vonjo II	Hematology	Sobi	694	775
Xenpozyme ²	Lysosomal Storage Disorder	Sanofi	—	—
Xolair	Immunology	Roche, Novartis	2,499	2,373
Zejula	Oncology	GSK	1,017	949
Zytiga ³	Oncology	Johnson & Johnson	—	—
Other Products ⁴	Various	Various	717	741
Total Cash Receipts, Normalized Cash Receipts and Cash Royalty Receipts⁵			58,356	61,990

Liquidity and Capital

As at March 31, 2026, DRI Healthcare had cash and cash equivalents of \$52.5 million.

As at March 31, 2026, DRI Healthcare's long-term debt of \$389.0 million was composed of i) \$50.2 million on the long-term portion of its credit facility; (ii) \$31.2 million of preferred securities; (iii) \$69.3 million convertible debentures; and iv) \$250.0 million on its senior notes less \$11.7 million of deferred transaction costs, net of amortization.

As at March 31, 2026, DRI Healthcare had 55,017,221 Units issued and outstanding.

Senior Secured Notes and Preferred Securities Refinancing

In March 2026, DRI Healthcare completed two financing transactions that meaningfully strengthened its balance sheet to position DRI Healthcare for long-term success.

DRI Healthcare, through its subsidiary, issued on a private placement basis \$250 million of Senior Notes, comprised of \$106 million aggregate principal of amount of 5.35% Series A Senior Secured Notes due March 24, 2031, and \$144 million aggregate principal amount of 5.65% Series B Senior Secured Notes due March 24, 2033. The net proceeds of \$247 million from the transaction were used to repay borrowings under DRI Healthcare's existing credit facilities.

¹ Cash receipts for Orserdu I for the three months ended March 31, 2026 include \$5 million milestone royalty income related to the achievement of certain sales performance thresholds.

² Xenpozyme royalty income is received on a semi-annual basis, with receipts expected in Q2 and Q4 each year.

³ Zytiga royalty income is received on a semi-annual basis, with receipts expected in Q2 and Q4 each year.

⁴ 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 asset Natpara are included in Other Products.

⁵ 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 first quarter 2026 MD&A.

DRI Healthcare also issued C\$108.7 million of 5.75% Debentures maturing February 28, 2031. The subscription price of the Debentures was satisfied through the exchange of approximately \$79.7 million of the 7.50% Series C Preferred Securities.

These transactions extend the debt maturity profile of DRI Healthcare and reduced its average cost of debt. Collectively, they reflect DRI Healthcare's approach to capital structure management and are intended to support its ongoing investment activities.

For the three months ended March 31, 2026, DRI Healthcare recognized a net loss on debt refinancing of \$9.8 million related to its 2024 Preferred Securities. This net loss on debt refinancing is composed of a loss of \$1.2 million related to the partial purchase and cancellation of the 2024 Preferred Securities in February 2026 and a loss of \$7.4 million resulting from the exchange of a portion of the 2024 Preferred Securities in connection with the Debenture issuance in March 2026. Unamortized deferred transaction costs of \$1.2 million were also recognized as a loss on debt refinancing, in connection with the portion of the 2024 Preferred Securities exchanged.

Distributions

On March 3, 2026, the board of trustees approved a quarterly cash distribution of \$0.11 per Unit to Unitholders of record as of March 31, 2026, which was paid on April 20, 2026.

DRI Healthcare also announced today that its board of trustees has declared a quarterly cash distribution in the amount of \$0.11 per Unit for the second quarter of 2026, payable on July 20, 2026, to Unitholders of record as of June 30, 2026.

Normal Course Issuer Bid

DRI Healthcare also announced today the acceptance by the TSX of DRI Healthcare's Notice of Intention to make a Normal Course Issuer Bid (the "2026 NCIB"). Pursuant to the 2026 NCIB, DRI Healthcare proposes to purchase, from time to time, if considered advisable, up to an aggregate of 3,060,594 of its Units, being 10% of its 30,605,943 public float of Units as of May 6, 2026, through the facilities of the TSX and/or through various eligible alternative Canadian trading systems at the market price at the time of purchase. DRI Healthcare had 55,016,156 Units issued and outstanding as of such date. Purchases may commence on May 20, 2026 and will conclude on the earlier of the date on which DRI Healthcare has purchased the maximum number of Units permitted under the 2026 NCIB and May 19, 2027. The average daily trading volume of the Units over the most recently completed six calendar months was 38,095 Units. Accordingly, for purposes of the TSX rules, DRI Healthcare is entitled to purchase, on any trading day, up to 9,523 Units and to make block purchases of its Units which exceed such daily limit no more frequently than once per calendar week.

Under DRI Healthcare's current Normal Course Issuer Bid that commenced on May 20, 2025 and concluding on May 19, 2026 (the "2025 NCIB"), DRI Healthcare obtained approval from the TSX to purchase up to 3,148,536 Units. As at May 6, 2026, DRI Healthcare purchased for cancellation 1,540,187 Units under the 2025 NCIB through the facilities of the TSX and alternative Canadian trading systems at a volume weighted average price of C\$13.63 per Unit. DRI Healthcare remains focused on its primary strategy of acquiring new pharmaceutical royalty streams and using its capital for that purpose. DRI Healthcare continues to actively review royalty stream acquisitions opportunities. However, it is also the opinion of DRI Healthcare that, from time to time, the market price of DRI Healthcare's Units may not adequately reflect the value of the underlying assets of DRI Healthcare, and DRI Healthcare wishes to take advantage of the market trading prices of its Units in those instances. The board of trustees believes that at such times the proposed purchases would be in the best interests of DRI Healthcare and would constitute an appropriate use of available funds.

All Units purchased by DRI Healthcare pursuant to the 2026 NCIB will be cancelled. In connection with the 2026 NCIB, DRI Healthcare will establish an Automatic Purchase Plan ("AUPP") with its designated broker to allow for purchases of Units during self-imposed blackout periods, subject to certain parameters as to price and number of Units. Outside of these predetermined black-out periods, Units will be repurchased in accordance with management's discretion, subject to applicable law. The AUPP will constitute an automatic plan for purposes of applicable Canadian securities legislation and has been pre-cleared by the TSX.

Veligrotug and Elegrobarb Royalty Transaction

On October 17, 2025, DRI Healthcare acquired a royalty interest in the U.S. net sales of veligrotug and elegrobarb from Viridian Therapeutics Inc. for an aggregate purchase price of up to \$300 million, including a \$55 million upfront payment and up to \$245 million subject to the achievement of certain milestones. As of March 31, 2026, certain pre-specified clinical milestone events defined under the purchase agreement have not been achieved, which reduced DRI Healthcare's maximum potential milestone payment obligations to \$205 million, of which \$75 million is related to a near-term regulatory milestone payment.

First Quarter 2026 Conference Call & Webcast

As previously announced, management will hold a conference call on Friday, May 15, 2026 at 8:00 a.m. (ET) to review DRI Healthcare's first quarter 2026 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/8GvozxVKVny>. 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 three months ended March 31, 2026 and March 31, 2025 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 three months ended March 31, 2026 and March 31, 2025.

<i>(thousands of U.S. dollars)</i>	Three months ended	
	March 31, 2026	March 31, 2025
Total income	50,561	44,028
[-] Other interest income	(223)	(298)
[-] Net (gain) loss on marketable securities	(168)	(1,535)
[-] Net unrealized gain on derivative instruments	(253)	—
[-] Net unrealized (gain) loss on foreign exchange remeasurement	(1,664)	—
[+] Royalties receivable, beginning of period	59,708	62,362
[-] Royalties receivable, end of period	(54,306)	(45,006)
[+] Financial royalty assets, beginning of period	57,276	57,527
[-] Financial royalty assets, end of period	(53,930)	(55,088)
[+] Non-cash royalty income ¹	1,355	—
[=] Total Cash Receipts, Royalty Cash Receipts and Normalized Cash Receipts	58,356	61,990

¹ Non-cash royalty income relates to Eylea I&II royalties that were deposited into an escrow account but had not yet been transferred to the operation account as of March 31, 2026.

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 interim condensed consolidated 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.

<i>(thousands of U.S. dollars)</i>	Three months ended	
	March 31, 2026	March 31, 2025
Comprehensive earnings (loss)	459	(1,832)
[+] Amortization of intangible royalty assets	24,948	24,745
[+] Depreciation of fixed assets and other intangible assets ¹	88	—
[-] Income tax recovery	(403)	—
[-] Other interest income	(223)	(298)
[+] Interest expense	10,405	9,607
[=] EBITDA	35,274	32,222
[+] Royalties receivable, beginning of period	59,708	62,362
[-] Royalties receivable, end of period	(54,306)	(45,006)
[-] Performance fees payable, beginning of period	—	(1,665)
[+] Performance fees payable, end of period	—	2,198
[+] Financial royalty assets, beginning of period	57,276	57,527
[-] Financial royalty assets, end of period	(53,930)	(55,088)
[+] Unrealized (gain) loss on marketable securities ²	1,261	(1,535)
[+] Unit-based compensation	668	460
[+] Board of trustees' unit-based compensation ³	366	104
[+] (Gain) loss on debt refinancing	9,794	—
[-] Net (gain) loss on foreign exchange remeasurement	(1,664)	—
[-] Net unrealized gain (loss) on derivative instruments	(1,696)	80
[=] Adjusted EBITDA	52,751	51,659
[÷] Normalized Total Cash Receipts	58,356	61,990
[=] Adjusted EBITDA Margin	90 %	83 %

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 Unrealized gain (loss) on marketable securities is related to the changes in fair value of the marketable securities prior to realizing gains/losses upon disposition.

³ Certain members of the board of trustees of DRI Healthcare elected to be compensated fully or partially in Deferred Units under its' Omnibus Equity Incentive Plan, as described on page 12 of DRI Healthcare's first quarter 2026 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.

<i>(thousands of U.S. dollars, except per Unit amounts)</i>	Three months ended	
	March 31, 2026	March 31, 2025
Comprehensive earnings (loss)	459	(1,832)
[+] Amortization of intangible royalty assets	24,948	24,745
[+] Depreciation of fixed assets and other intangible assets ¹	88	—
[+] Unrealized (gain) loss on marketable securities ²	1,261	(1,535)
[+] Unit-based compensation	668	460
[+] Board of trustees' unit-based compensation ³	366	104
[-] Change in fair value of financial royalty assets	(1,654)	(2,561)
[+] Cash receipts on financial royalty assets	5,000	5,000
[+] (Gain) Loss on debt refinancing	9,794	—
[-] Net (gain) loss on foreign exchange remeasurement	(1,664)	—
[-] Net unrealized (gain) loss on derivative instruments	(1,696)	80
[=] Adjusted Cash Earnings (Loss)	37,570	24,461
Adjusted Cash Earnings (Loss) per Unit – basic	0.68	0.43
Adjusted Cash Earnings (Loss) per Unit – diluted	0.68	0.43
Weighted average number of Units – basic	55,039,344	56,307,817
Weighted average number of Units – diluted	55,039,344	56,307,817

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 Unrealized gain (loss) on marketable securities is related to the changes in fair value of the marketable securities prior to realizing gains/losses upon disposition.

³ Certain members of the board of trustees of DRI Healthcare elected to be compensated fully or partially in Deferred Units under its' Omnibus Equity Incentive Plan, as described on page 12 of DRI Healthcare's first quarter 2026 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, 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, those 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.

For further information, please contact:

Bill Zhang

Head of Investor Relations

ir@drihealthcare.com