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## **MEDICURE REPORTS FINANCIAL RESULTS FOR QUARTER ENDED SEPTEMBER 30, 2022**

WINNIPEG, CANADA – (November 24, 2022) Medicure Inc. ("**Medicure**" or the "**Company**") (TSXV:MPH, OTC:MCUJF), a company focused on the development and commercialization of pharmaceuticals and healthcare products for patients and prescribers in the United States market, today reported its results from operations for the quarter ended September 30, 2022.

### **Quarter Ended September 30, 2022 Highlights:**

- Recorded total net revenue of \$5.3 million during the quarter ended September 30, 2022 compared to \$4.9 million for the quarter ended September 30, 2021 and;
- Recorded total net revenue from the sale of AGGRASTAT® of \$3.1 million during the quarter ended September 30, 2022 compared to \$2.9 million for the quarter ended September 30, 2021 and;
- Recorded total net revenue from the sale of ZYPITAMAG® of \$434,000 during the quarter ended September 30, 2022 compared to \$388,000 for the quarter ended September 30, 2021 and;
- Recorded total net revenue from the Marley Drug® business of \$1.8 million during the quarter ended September 30, 2022 compared to \$1.6 million for the quarter ended September 30, 2021 and;
- Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA<sup>1</sup>) for the quarter ended September 30, 2022 was \$1.4 million compared to adjusted EBITDA of \$282,000 for the quarter ended September 30, 2021 and;
- Net income for the quarter ended September 30, 2022 was \$1.1 million or \$0.11 per share compared to a net loss of \$946,000 or \$0.09 per share for the quarter ended September 30, 2021.

### **Financial Results**

The increase in AGGRASTAT® revenue when compared to the same period in the previous year, as described above, is the result of improvements in inventory and contract management, partially offset by a decrease in volume sold.

ZYPITAMAG® contributed \$434,000 of revenue for the quarter ended September 30, 2022 compared to \$388,000 for the quarter ended September 30, 2021. The increase in revenue is primarily a result of increased sales to insured customers and improved patient access and fill rate through Medicure's subsidiary, Marley Drug, which also resulted in reduced fees to wholesalers and pharmacy benefit managers.

The Marley Drug business contributed \$1.8 million of revenue during the quarter ended September 30, 2022 compared to \$1.6 million for the quarter ended September 30, 2021. The increase in revenue is primarily due to increased sales through Marley Drug's E-commerce platform. Marley Drug is a US pharmacy licensed to ship medications to all 50 states, Washington D.C. and Puerto Rico. It serves thousands of customers and has proven success in marketing based on accessible pricing of generic drugs and a focus on cash price without use of insurance. It provides another channel for direct-to-consumer marketing, distribution and improved profit margin for ZYPITAMAG.

Adjusted EBITDA for the three months ended September 30, 2022 was \$1.4 million compared to \$282,000 for the three months ended September 30, 2021. The increase in adjusted EBITDA for the three months ended September 30, 2022 is the result of increased revenue from ZYPITAMAG and Marley Drug, and decreased research and development costs and cost of goods sold, primarily due to the prospective change applied to the amortization of the license associated with ZYPITAMAG, when compared to the same period in 2021.

Net Income for the three months ended September 30, 2022 was \$1.1 million or \$0.11 per share compared to a net loss of \$946,000 or \$0.09 per share for the three months ended September 30, 2021. The main factors contributing to the increase in net income recorded for the three months ended September 30, 2022 were increased revenue from ZYPITAMAG and Marley Drug and revaluation of the contingent consideration related to the Marley Drug acquisition, and decreased research and development costs and cost of goods sold, primarily due to the prospective change applied to the amortization of the license associated with ZYPITAMAG, when compared to the same period in 2021.

At September 30, 2022, the Company had unrestricted cash totaling \$4.5 million, compared to \$3.3 million of unrestricted cash held as of September 30, 2021. Cash flows from operating activities for the nine months ended September 30, 2022 totaled \$1.3 million compared to \$1.8 million for the nine months ended September 30, 2021.

The Company does not have any long-term debt recorded in its consolidated financial statements as at September 30, 2022.

All amounts referenced herein are in Canadian dollars unless otherwise noted.

The full financial statements are available at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.medicure.com](http://www.medicure.com).

## Notes

- (1) The Company defines EBITDA as "earnings before interest, taxes, depreciation, amortization and other income or expense" and Adjusted EBITDA as "EBITDA adjusted for non-cash and non-recurring items". The terms "EBITDA" and "Adjusted EBITDA", as it relates to the three months ended September 30, 2022 and 2021 results prepared using IFRS, do not have any

standardized meaning according to IFRS. It is therefore unlikely to be comparable to similar measures presented by other companies.

**Conference Call Info:**

Topic: Medicure's Q3 2022 Results

Call date: Friday, November 25, 2022

Time: 7:30 AM Central Time (8:30 AM Eastern Time)

Canada toll: 1 (416) 764-8659

North American toll-free: 1 (888) 664-6392

Passcode: not required

Webcast: This conference call will be webcast live over the internet and can be accessed from the Medicure investor relations page at the following link: [www.medicure.com/investors](http://www.medicure.com/investors)

You may request international country-specific access information by e-mailing the Company in advance. Management will accept and answer questions related to the financial results and operations during the question-and-answer period at the end of the conference call. A recording of the call will be available following the event at the Company's website.

**About Medicure Inc.**

Medicure is a pharmaceutical company focused on the development and commercialization of therapies for the U.S. cardiovascular market. The present focus of the Company is the marketing and distribution of AGGRASTAT® (tirofiban hydrochloride) injection and ZYPITAMAG® (pitavastatin) tablets in the United States, where they are sold through the Company's U.S. subsidiary, Medicure Pharma Inc. Medicure also operates Marley Drug, Inc. ("Marley Drug"), a pharmacy located in North Carolina that offers an Extended Supply drug program serving all 50 states, Washington D.C. and Puerto Rico. Marley Drug® is committed to improving the health status of its patients and the communities they serve while reducing overall health care costs for employers and other health care consumers. For more information visit [www.marleydrug.com](http://www.marleydrug.com). To learn more about The Extended Supply Generic Drug Program call 800.286.6781 or email [info@marleydrug.com](mailto:info@marleydrug.com). For more information on Medicure please visit [www.medicure.com](http://www.medicure.com). For additional information about AGGRASTAT®, please visit [www.aggrastathdb.com](http://www.aggrastathdb.com) or refer to the full [Prescribing Information](#). For additional information about ZYPITAMAG®, please visit [www.zypitamag.com](http://www.zypitamag.com) or refer to the full [Prescribing Information](#).

**To be added to Medicure's e-mail list, please visit:**

<http://medicure.mediaroom.com/alerts>

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

*Forward Looking Information: Statements contained in this press release that are not statements of historical fact, including, without limitation, statements containing the words "believes", "may", "plans", "will", "estimates", "continues", "anticipates", "intends", "expects" and similar expressions, may constitute "forward-looking information" within the meaning of applicable Canadian and U.S. federal securities laws (such forward-looking information and forward-looking statements are hereinafter collectively referred to as "forward-looking statements"). Forward-looking statements, include estimates, analysis and opinions of management of the Company made in light of its experience and its perception of trends, current conditions*

*and expected developments, as well as other factors which the Company believes to be relevant and reasonable in the circumstances. Inherent in forward-looking statements are known and unknown risks, uncertainties and other factors beyond the Company's ability to predict or control that may cause the actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements, and as such, readers are cautioned not to place undue reliance on forward-looking statements. Such risk factors include, among others, the Company's future product revenues, expected results, including future revenue from P5P, the likelihood of receiving a priority review voucher from the United State Food and Drug Administration, expected future growth in revenues, stage of development, additional capital requirements, risks associated with the completion and timing of clinical trials and obtaining regulatory approval to market the Company's products, the ability to protect its intellectual property, dependence upon collaborative partners, changes in government regulation or regulatory approval processes, and rapid technological change in the industry. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about: general business and economic conditions; the impact of changes in Canadian-US dollar and other foreign exchange rates on the Company's revenues, costs and results; the timing of the receipt of regulatory and governmental approvals for the Company's research and development projects; the availability of financing for the Company's commercial operations and/or research and development projects, or the availability of financing on reasonable terms; results of current and future clinical trials; the uncertainties associated with the acceptance and demand for new products and market competition. The foregoing list of important factors and assumptions is not exhaustive. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, other than as may be required by applicable legislation. Additional discussion regarding the risks and uncertainties relating to the Company and its business can be found in the Company's other filings with the applicable Canadian securities regulatory authorities or the US Securities and Exchange Commission, and in the "Risk Factors" section of its Form 20F for the year ended December 31, 2021.*

AGGRASTAT® (tirofiban hydrochloride) injection, ZYPITAMAG® (pitavastatin) tablets, and Marley Drug® are registered trademarks.

**For more information, please contact:**

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**Condensed Consolidated Interim Statements of Financial Position**  
**(expressed in thousands of Canadian dollars, except per share amounts)**

	September 30, 2022	December 31, 2021
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 4,535	\$ 3,694
Restricted Cash	3	3
Accounts receivable	5,322	4,659
Inventories	3,660	3,329
Prepaid expenses	719	869
Total current assets	14,239	12,554
Non-current assets:		
Property, plant and equipment	1,329	1,611
Intangible assets	11,147	11,212
Goodwill	3,215	2,974
Other assets	30	57
Total non-current assets	15,721	15,854
<b>Total assets</b>	<b>\$ 29,960</b>	<b>\$ 28,408</b>
<b>Liabilities and Equity</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 6,340	\$ 6,668
Current portion of royalty obligation	178	423
Current portion of acquisition payable	685	634
Current portion of contingent consideration	-	293
Current income taxes payable	81	114
Current portion of lease obligation	389	380
Total current liabilities	7,673	8,512
Non-current liabilities		
Royalty obligation	-	65
Acquisition payable	685	591
Contingent Consideration	44	40
Lease obligation	599	789
Total non-current liabilities	1,328	1,485
<b>Total liabilities</b>	<b>9,001</b>	<b>9,997</b>
Equity:		
Share capital	80,917	80,917
Contributed surplus	10,479	10,429
Accumulated other comprehensive income	(5,053)	(6,640)
Deficit	(65,384)	(66,295)
Total Equity	20,959	18,411
<b>Total liabilities and equity</b>	<b>\$ 29,960</b>	<b>\$ 28,408</b>

**Condensed Consolidated Interim Statements of Net Income (Loss) and Comprehensive Income (Loss)** (expressed in thousands of Canadian dollars, except per share amounts)

	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Revenue, net	\$ 5,287	\$ 4,919	\$ 16,750	\$ 14,941
Cost of goods sold	1,391	2,037	5,034	6,011
<b>Gross profit</b>	<b>3,896</b>	<b>2,882</b>	<b>11,716</b>	<b>8,930</b>
<b>Expenses</b>				
Selling	1,694	2,601	5,060	7,904
General and administrative	1,036	538	3,909	1,694
Research and development	314	468	1,984	1,754
	<b>3,044</b>	<b>3,607</b>	<b>10,953</b>	<b>11,352</b>
Other Income:				
Change in fair value of contingent consideration	(302)	-	(302)	(491)
Finance (income) costs:				
Finance expense, net	33	40	90	278
Foreign exchange (gain) loss, net	(10)	226	25	401
	<b>(279)</b>	<b>266</b>	<b>(187)</b>	<b>188</b>
Net income (loss) before income taxes	\$ 1,131	\$ (991)	\$ 950	\$ (2,610)
Income tax (recovery) expense				
Current	18	(45)	39	(24)
<b>Net income (loss)</b>	<b>\$ 1,113</b>	<b>\$ (946)</b>	<b>\$ 911</b>	<b>\$ (2,634)</b>
Other comprehensive income (loss):				
Item that may be reclassified to profit or loss				
Exchange differences on translation of foreign subsidiaries	1,257	(688)	1,587	352
Other comprehensive income (loss), net of tax	1,257	(688)	1,587	352
<b>Comprehensive income (loss)</b>	<b>2,370</b>	<b>(1,634)</b>	<b>2,499</b>	<b>(2,282)</b>
Earnings (loss) per share				
Basic	\$ 0.11	\$ (0.09)	\$ 0.09	\$ (0.26)
Diluted	\$ 0.11	\$ (0.09)	\$ 0.09	\$ (0.26)

**Condensed Consolidated Interim Statements of Cash Flows**  
**(expressed in thousands of Canadian dollars, except per share amounts)**

<b>For the nine months ended September 30</b>	<b>2022</b>	<b>2021</b>
Cash (used in) provided by:		
Operating activities:		
Net income (loss) for the period	\$ 911	\$ (2,634)
Adjustments for:		
Change in fair value of contingent consideration	(302)	
Amortization of property, plant and equipment	343	283
Amortization of intangible assets	1,171	2,371
Share-based compensation	50	186
Finance expense, net	90	278
Unrealized foreign exchange loss	812	278
Income tax expense	39	-
Change in the following:		
Accounts receivable	(285)	529
Inventories	(61)	1,192
Prepaid expenses	203	87
Accounts payable and accrued liabilities	(865)	293
Other assets	27	-
Interest received, net	10	55
Income taxes paid	(42)	-
Royalties paid	(772)	(297)
<b>Cash flows from operating activities</b>	<b>1,329</b>	<b>1,819</b>
Investing activities:		
Acquisition of property, plant and equipment	-	(326)
Acquisition of intangible assets	(269)	(297)
<b>Cash flows used in investing activities</b>	<b>(269)</b>	<b>(623)</b>
Financing activities:		
Purchase of common shares under normal course issuer bid	-	(2)
Repayment of lease liability	(219)	(235)
Payment of Holdback	-	(372)
<b>Cash flows used in financing activities</b>	<b>(219)</b>	<b>(609)</b>
Foreign exchange gain on cash held in foreign currency	-	-
Increase in cash and cash equivalents	841	587
Cash and cash equivalents, beginning of period	3,694	2,716
<b>Cash and cash equivalents, end of period</b>	<b>\$ 4,535</b>	<b>\$ 3,303</b>