UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 13, 2026

Guardian Pharmacy Services, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-42284**	**87-3627139**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

300 Galleria Parkway SE **Suite 800** **Atlanta, Georgia**	**30339**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (404) 810-0089

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.001 per share	GRDN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On January 13, 2026, Guardian Pharmacy Services, Inc. (the "Company") issued a press release reiterating the Company's previously issued financial guidance for the full year ended December 31, 2025 and providing the Company's preliminary financial outlook for 2026. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information set forth in this Item 2.02 (including Exhibit 99.1) is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), except as expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

The Company has prepared a presentation concerning its business that it intends to use in connection with the Company's presentation at the 44th Annual J.P. Morgan Healthcare Conference on January 14, 2026 at approximately 4:30 p.m. Pacific Time and for meetings with investors, analysts, and other interested parties. A copy of the presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The information set forth in this Item 7.01 (including Exhibit 99.2) is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference in any filing under the Securities Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated January 13, 2026.
99.2	Company Presentation, dated January 13, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	Guardian Pharmacy Services, Inc.	
January 13, 2026	By:	/s/ David K. Morris
	Name:	David K. Morris
	Title:	Executive Vice President and Chief Financial Officer

Exhibit 99.1

Guardian Pharmacy Services Reiterates 2025 Guidance and Provides 2026 Outlook
Presents Business Update at J.P. Morgan Healthcare Conference

ATLANTA, GA — Guardian Pharmacy Services (NYSE: GRDN), one of the nation’s leading long-term care (“LTC”) pharmacy services companies, is reiterating its previously announced 2025 guidance and providing its preliminary financial outlook for 2026. The Company expects to continue its low double-digit adjusted EBITDA growth trajectory in 2026, supported by the strength of its operating model and increased visibility into the year ahead, including anticipated drug pricing changes.

The Company will review these and other business updates during its presentation at the 44th Annual J.P. Morgan Healthcare Conference in San Francisco on Wednesday, January 14, 2026, at 4:30 p.m. PT (7:30 p.m. ET).

CEO Commentary:

“Over the past year, we’ve focused on strengthening our business and preparing for changes in the operating environment, especially as it relates to the Inflation Reduction Act price reductions that will come into effect in 2026,” said Fred Burke, President and Chief Executive Officer of Guardian Pharmacy Services.

“Based on the actions we’ve taken and the visibility we have today, we expect to continue our low double-digit adjusted EBITDA growth trajectory in 2026. Importantly, we are able to do this without changing how we care for residents or support our facility partners.”

Financial Outlook Update

Guardian is reiterating its previously announced 2025 revenue guidance of $1.43 billion to $1.45 billion and adjusted EBITDA guidance of $104 million to $106 million. The Company is also announcing its initial outlook for 2026.

For 2026, Guardian expects revenue in the range of $1.40 billion to $1.42 billion, after the effects of the drug-pricing reforms under the Inflation Reduction Act and the more recently announced wholesale acquisition cost (“WAC”) reductions. Excluding the impact of the mandatory drug price reductions, the Company would have projected 2026 revenue growth in the high single digits.

The Company expects 2026 adjusted EBITDA in the range of $115 million to $118 million, representing approximately 11% year-over-year growth from 2025 guidance and consistent with Guardian's historical projected low double-digit adjusted EBITDA growth rate. This 2026 outlook reflects a structural improvement in adjusted EBITDA margin to above 8%, a step-up from 2025.

Recent Acquisition

At year-end, Guardian completed the acquisition of a single pharmacy location in Montana, adding a new territory to its platform. While the transaction is more modest in scale than recent acquisitions, the growth opportunity is highly attractive and strategically aligned with the Company's expansion plans.

About Guardian Pharmacy Services

Guardian Pharmacy Services is one of the nation's leading long-term care pharmacy services companies. Through its locally-based business model, Guardian partners with long-term care facilities ("LTCFs") to deliver medications and a comprehensive suite of technology-enabled services designed to enhance care and improve adherence to drug regimens, helping to reduce the cost of care and improve clinical outcomes. With a growing network of over 50 pharmacies nationwide, Guardian is dedicated to providing exceptional service to approximately 204,000 residents (as of September 30, 2025).

Investor Contact
Ashley Stockton
Senior Director, Investor Relations
IR@guardianpharmacy.net

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements are all statements other than those of historical fact. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions, or future events or performance are forward-looking. Forward-looking statements in this press release include, among others, statements regarding our 2025 revenue and adjusted EBITDA guidance; our preliminary 2026 outlook; our expected growth trajectory; anticipated effects of the Inflation Reduction Act and WAC pricing changes; and integration and expected impact of the recently completed Montana pharmacy acquisition. These statements are often, but not always, made through the use of words such as “aims,” “anticipates,” “believes,” “continue,” “estimates,” “expects,” “intends,” “may,” “outlook,” “plans,” “projects,” “seeks,” “should,” “will,” “would,” and similar expressions. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements are not guarantees of future performance and involve risks and uncertainties which are subject to change based on various important factors, many of which are beyond our control. Such risks and uncertainties include: our ability to effectively execute our business strategies, implement new initiatives and improve efficiency; our ability to effectively market and sell, customer acceptance of, and competition for, our pharmaceutical and health care services in new and existing markets; our relationships with pharmaceutical wholesalers and key manufacturers, LTCFs and health plan payors; our ability to maintain and expand relationships with LTCF operators on favorable terms; the impact of a national emergency, public health crisis, global pandemic or outbreak of infectious disease on our employees and business and on our supply chain and the LTCFs we serve; continuing government and private efforts to lower pharmaceutical costs, including by limiting pharmacy reimbursements; changes in, and our ability to comply with, healthcare and other applicable laws, regulations or interpretations; further consolidation of managed care organizations and other health plan payors and changes in the terms of our agreements with these parties; our ability to retain members of our senior management team, our local pharmacy management teams and our pharmacy professionals; our exposure to, and the results of, claims, legal proceedings and governmental inquiries; our ability to maintain the security and integrity of our operating and information technology systems and infrastructure (e.g., against cyber-attacks); product liability, product recall, personal injury or other health and safety issues related to the pharmaceuticals we dispense; the impact of supply chain and other manufacturing disruptions or trade policies related to the pharmaceuticals we dispense; the sufficiency of our sources of liquidity and financial resources to fund our future operating expenses and capital expenditure requirements, and our ability to raise additional capital, if needed; and the misuse or off-label use, or errors in the dispensing or administration, of the pharmaceuticals we dispense. We are subject to additional risks and uncertainties described in our periodic reports filed with the Securities and Exchange Commission from time to time, including in the “Risk Factors” section contained in our most recent Annual Report on Form 10-K, which report is publicly available at www.sec.gov and via our website, investors.guardianpharmacy.com. Any forward-looking statements in this press release should be evaluated in light of these important risk factors. This press release reflects management’s views as of the date hereof. Except to the extent required by applicable law, Guardian undertakes no obligation to update or revise any information contained in this press release beyond the published date, whether as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Measures

To supplement the results presented in our consolidated financial statements in accordance with generally accepted accounting principles in the United States (“GAAP”), we also present adjusted EBITDA, which is a financial measure not based on any standardized methodology prescribed by GAAP.

We define adjusted EBITDA as net income (loss) before interest expense, income taxes, depreciation and amortization, as adjusted to exclude the impact of items and amounts that we view as not indicative of our core operating performance, including share-based compensation, acquisition accounting adjustments, certain legal and regulatory items, financing-related and other activities, payor-reimbursement matters, and certain tax matters related to our corporate reorganization and initial public offering in September 2024.

Adjusted EBITDA does not have a definition under GAAP, and our definition of adjusted EBITDA may not be the same as, or comparable to, similarly titled measures used by other companies. Investors should not consider adjusted EBITDA in isolation from, or as a substitute for, net income (loss) or any other financial information prepared in accordance with GAAP.

We use adjusted EBITDA to better understand and evaluate our core operating performance and trends. We believe that presenting adjusted EBITDA provides useful information to investors in understanding and evaluating our operating results, as it permits investors to view our core business performance using the same metrics that management uses to evaluate our performance.

Guardian has not provided a quantitative reconciliation of forecasted adjusted EBITDA, which is a non-GAAP financial measure, to forecasted net income within this release because Guardian is unable, without making unreasonable efforts, to calculate certain reconciling items with confidence due to the variability and complexity of such items. These items include, but are not limited to, income taxes and share-based compensation. These items, which could materially affect the computation of forecasted net income, are inherently uncertain and depend on various factors that are not estimable at this time.

Exhibit 99.2

Smarter Growth, Better Service

January 13, 2026

Guardian® Pharmacy Services

Disclaimers

Forward-Looking Statements: This presentation (including oral commentary that accompanies this presentation) has been prepared by Guardian Pharmacy Services, Inc. ("Guardian," the "Company," "we" or "us") and contains forward-looking statements. Forward-looking statements are all statements other than those of historical fact. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions, or future events or performance are forward-looking. In some cases, you can identify forward-looking statements through the use of words such as "believes," "expects," "may," "will," "should," "would," "seeks," "intends," "plans," "projects," "estimates," "outlook," "contemplates," "aims," "continues," "anticipates" and similar expressions. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements are not guarantees of future performance and involve risks and uncertainties. Among the factors that could cause actual results to differ materially from those suggested by forward-looking statements are: our ability to effectively execute our business strategies, implement new initiatives and improve efficiency; our ability to effectively market and sell, customer acceptance of, and competition for, our pharmaceutical and health care services in new and existing markets; our relationships with pharmaceutical wholesalers and key manufacturers, long-term health care facilities ("LTCFs") and health plan payors; our ability to maintain and expand relationships with LTCF operators on favorable terms; the impact of a national emergency, public health crisis, global pandemic or outbreak of infectious disease on our employees and business and on our supply chain and the LTCFs we serve; continuing government and private efforts to lower pharmaceutical costs, including by limiting pharmacy reimbursements; changes in, and our ability to comply with, healthcare and other applicable laws, regulations or interpretations; further consolidation of managed care organizations and other health plan payors and changes in the terms of our agreements with these parties; our ability to retain members of our senior management team, our local pharmacy management teams and our pharmacy professionals; our exposure to, and the results of, claims, legal proceedings and governmental inquiries; our ability to maintain the security and integrity of our operating and information technology systems and infrastructure (e.g., against cyber-attacks); product liability, product recall, personal injury or other health and safety issues related to the pharmaceuticals we dispense; the impact of supply chain and other manufacturing disruptions or trade policies related to the pharmaceuticals we dispense; the sufficiency of our sources of liquidity and financial resources to fund our future operating expenses and capital expenditure requirements, and our ability to raise additional capital, if needed; the misuse or off-label use, or errors in the dispensing or administration, of the pharmaceuticals we dispense; the market price of shares of our Class A common stock has experienced, and may in the future experience, substantial volatility due to relatively lower trading volumes and a limited public float; and such other risks that are described in our most recent Annual Report on Form 10-K, in any subsequent Quarterly Report on Form 10-Q, and in our other public filings with the Securities and Exchange Commission ("SEC"). The forward-looking statements included in this presentation are made only as of the date hereof. Neither the Company nor its advisors undertake any obligation to update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in the Company's expectations, except as may be required by law. Accordingly, the Company cautions you not to place any undue reliance on any forward-looking statements.

Industry Data: This presentation also includes data, forecasts, and information obtained from industry publications and other information available to us. Some data is also based on our good-faith estimates, which are derived from management's knowledge of the industry and independent sources. We have not independently verified any of the data from third-party sources, nor have we ascertained the underlying assumptions relied upon therein. While we are not aware of any misstatements regarding the industry data presented herein, estimates and forecasts involve uncertainties and risks and are subject to change based on various factors.

Non-GAAP Financial Measures: The financial information in this presentation includes certain information that is not presented in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). Non-GAAP financial measures may be considered in addition to GAAP financial information, but should not be used as substitutes for the corresponding GAAP measures. The non-GAAP measures in this presentation may be calculated in a way that is not comparable to similarly titled measures reported by other companies. See the appendix to this presentation for a reconciliation of each non-GAAP measure to its most directly comparable GAAP financial measure.

No Offer or Solicitation: This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Fred Burke
President, CEO, Co-founder

- Co-founded Guardian Pharmacy Services in 2004
- Previously co-founded Central Pharmacy Services, Inc. ("CPSI"). CPSI, a nuclear pharmacy **company**, served over 1,000 hospitals and clinics in 22 states (acquired by Cardinal Health)
- Founded Sales Technologies, Inc. which provided sales force automation software (acquired by Dun & Bradstreet)
- Served as a consultant for McKinsey & Company and a brand manager for Procter & Gamble

McKinsey & Company
P&G
CENTRAL PHARMACY

David Morris
EVP, CFO, Co-founder

- Co-founded Guardian Pharmacy Services in 2004
- Previously CFO of Central Pharmacy Services, Inc., serving in a crucial role as the business quickly grew before being acquired by Cardinal Health
- Served as President of the PBM Division of Complete Health and established and led its subsidiary, Rx Management
- Served as an auditor for Ernst & Young

Complete Health
EY
CENTRAL PHARMACY

Kendall Forbes
EVP, Sales and Operations

- Co-founded Guardian Pharmacy Services in 2004
- Previously co-founded Central Pharmacy Services, Inc. Managed field business units and developed evolving structures and systems to leverage organizational skills before being acquired by Cardinal Health.
- Founder and Owner of Baton Rouge Central Pharmacy, a nuclear pharmacy

CENTRAL PHARMACY

Ashley Stockton
Investor Relations

- Joined Guardian Pharmacy Services in 2025
- Over thirty years of experience in equity markets; most recently, served as Head of Southeast Institutional Equity Sales for J.P. Morgan
- Served as an equity research associate at J.P. Morgan and Bear, Stearns & Co. She also held an analyst role in Investment Banking at Bank of America.

J.P.Morgan
BEAR STEARNS
BofA SECURITIES

Guardian: A Differentiated LTC Pharmacy Services Company

Transforming Medication Management for Seniors in Assisted Living Facilities (ALF)

Who is Guardian?

A leading provider of ALF pharmacy services

A leader in a secular growth market

The Problem?

ALFs need dedicated medication care and coordination - rising complexity of drug regimens

Accuracy/adherence challenges

Our Solution?

Purpose-built to provide medication care coordination in ALF

Technology + Clinical Oversight + Local Service

The Result:

Better Outcomes | **Lower Costs**

Guardian's Proven Model: Scaled, Profitable, Resilient

Multi-pronged growth strategy focused on expanding **market share**:
Secular growth, organic growth, and disciplined M&A

Scale drives key profitability levers, and **data analytics** optimizes them:
Purchasing, reimbursement, and national account leverage

Defensible competitive moat from a **service-led, tech-enabled** model:
Local service and technology yield improved accuracy and adherence

Strong financial performance and **cash flow**:
Consistent growth and profitability, durable margins, healthy balance sheet

Experienced, co-founder-led management team with **meaningful ownership**:
Thought leaders, proven operators, and disciplined capital allocators

Leading the Way in "ALF"

Assisted Living Facilities

Focused on Highly Attractive ALF Market

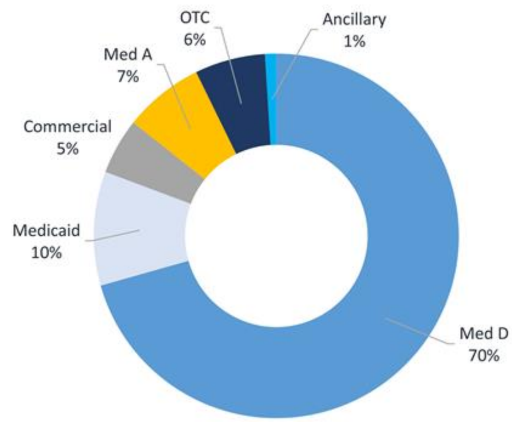
ALF & Memory Care Pharmacy Market ~$7 Billion

Large Existing Market Opportunity
1,000,000+ Residents

Secular Tailwind
Increasing occupancy/aging population

Highly Fragmented Market
1,200+ Independent pharmacies

Rising Acuity – Healthcare Focus
Medication management top reason for entering ALF
(12-14 prescriptions daily/frequent drug changes)



Guardian Revenue By Payor Type[(1)]

(1) As of September 30, 2025. Percentages may not foot due to rounding.

Sources: Access Market Intelligence, AHCA/NCAL, Grand View Research, IBIS World

Built for the Unique Needs of ALF

More than a Pharmacy – A Medication Care Coordination Partner in ALF

- Drug Regimen Review
- Proper Formulary
- Refill Authorization
- Compliance Packaging
- Ensure Drug Administration
- Training/Compliance Consulting

A Market Leader in ALF

Large # of
Residents Served (1)
~140,000+ ALF Residents
~204,000+ Total Residents

Strong
Volumes/Scale
~28 mm Prescriptions(2)

High
Adoption Rates in ALF
~90%(1)

Unique and Scalable Model

Local Service Model
+
Centralized Support

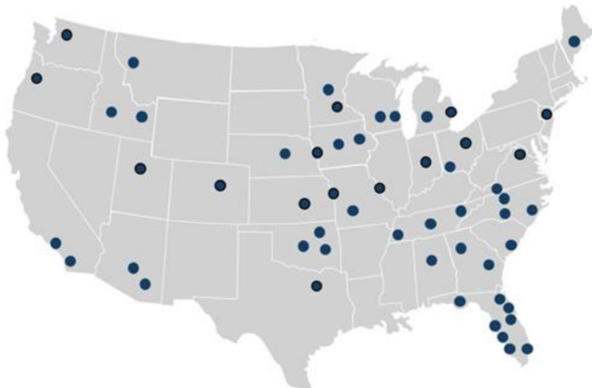
ALF Market Share
13% Nationwide(3)

(1) As of September 30, 2025.
(2) 2025E based on annualized prescription data as of September 30, 2025.
(3) Based on NIC MAP® data as of June 2025.

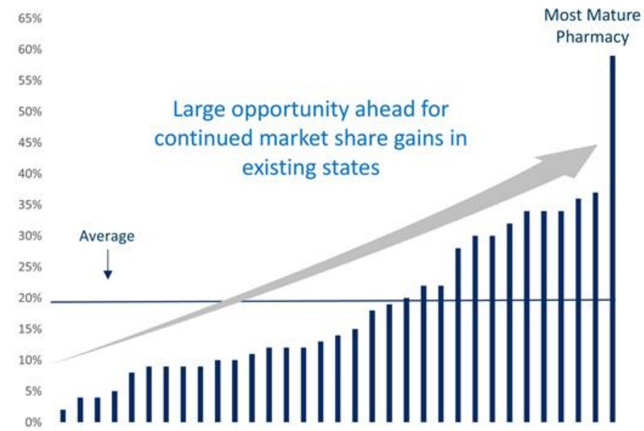
ALF & Memory Care Market Share – 13% Nationwide

National Reach, Local Impact

54 Pharmacy Locations (1)



Market Share by State(2)



(1) Locations as of 12/31/2025.
(2) Market share for the pharmacies is based on NIC MAP® data as of June 2025. Shows states where we have greater than 9,000 residents, excluding Washington, Oregon and New Jersey.

Favorable Competitive Landscape/High Barriers to Entry

Competitors

Institutional Pharmacies

Skilled Nursing (SNF) Focused/Centralized

Independent Pharmacies

Strong Local Service/Less Profitable

High Barriers to Entry

- Large Investments
- Long timeline to profitability
  - Scale required
- Leadership/talent build
- Reimbursement complexity
- Regulatory & license burden

Growth Levers

Organic + Acquisitions

Multiple Organic Growth Drivers

Organic Growth Drivers

- ADD NEW FACILITIES
- INCREASE ADOPTION RATES
- LAUNCH GREENFIELD STARTUPS

Organic Growth – Greenfield Start-Ups

Expansion into Adjacent and New Underserved and Growth Markets

Recent Greenfields (2020-2025)		
2025	SW + SE Florida	Naples
2024	Cincinnati	Columbus
2024	Des Moines/Grand island	Omaha
2024	Tulsa/Eufaula	Oklahoma City
2023	Grand Rapids	Eastern Michigan
2023	Wyethville	Northern Virginia
2022	St. Louis	Kansas City
2021	St. Cloud	Minneapolis

Acquisitions

Measured and Strategic Approach to M&A

Guardian's Priority	Geography	Typical Target Size
• A **leader** who can develop the local team to manage growth • An **operator** who seeks to tap into a broader network of knowledge and expertise to improve and grow the business • A **collaborative business partner** and team player who exercises good judgment	• Answer national ALF demand • Fill white spaces in growth markets	• ~$10 - $30 mm revenue • ~2,000 - 3,500 residents

Target Pool: ~100

Goal: Targeted Level of Accretion by Year 4

Year 1	Year 2-3	Year 4+
Launch collaborative integration process	Pouring concrete - the foundation	Integration

Build Team & Systems Integration

- Reimbursement
- Margin Management Tools
- Purchasing
- National Sales Accounts

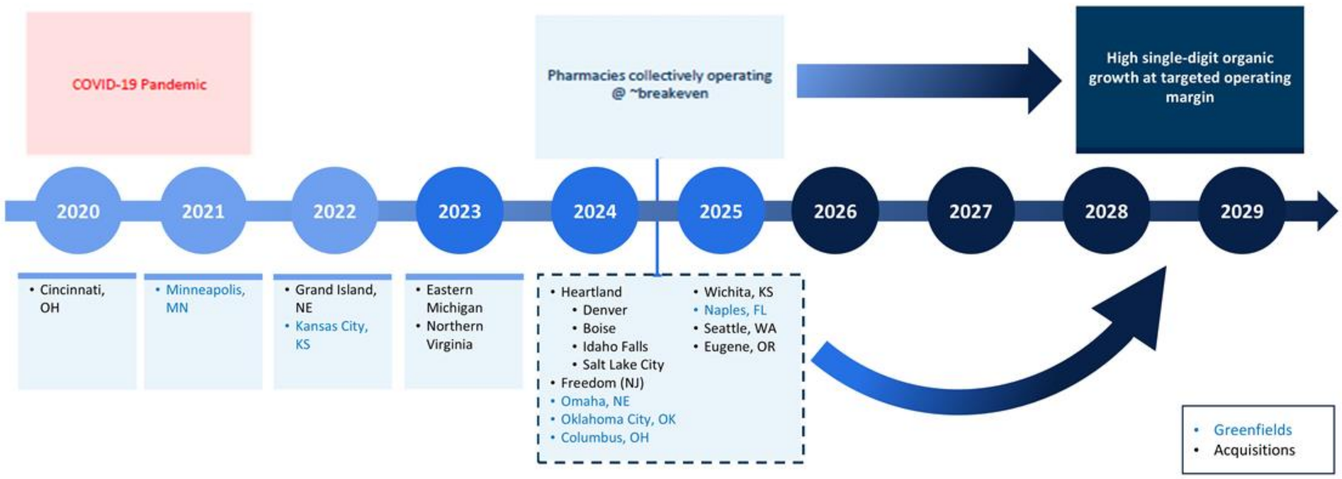
Year 4+:

- Execution
- Optimization
- Profitability
- Growth

Year 1	Year 2-3	Year 4+
Core functions set foundation for future profitability	Profitability improves	Margins approach corporate average

Acquisition & Greenfield Impact Opportunity

Multiple Locations Projected to Achieve Targeted Accretion Ahead



Competitive Advantage

Service & Technology

Integrated Ecosystem – Service Led, Data-Driven

Clinical Intelligence Powering Financial Optimization and Better Outcomes

Guardian COMPASS

"Financial Engine"

Drive Margin Improvement

- Purchasing
- Reimbursement optimization
- Drug mix & margin management
  - Scale-driven economics

Internal

+

GuardianShield

"Clinical Brain"

Improve Resident Outcomes

- Clinical interventions
  - Regimen optimization
- Formulary alignment

External

Visibility, Control, and Consistency

Better Outcomes, Lower Costs

Proper Drug Regimen

GuardianShield

Clinical Interventions	Formulary Optimization Savings
~112,558[1]	$41 mm[1]
Allergies, Duplicate Meds, Drug-Drug Interactions, Clarification, Medicine Reconciliation	Savings to Residents

(1) For full-year 2024.

Smarter Tech, Better Service

Proprietary Ecosystem Amplified by Supporting Technology

Robotics
(dispensing/screening)

Promotes Accuracy

Advanced Robotics
Improves accuracy/efficiency

+ eMAR Integration with ALF

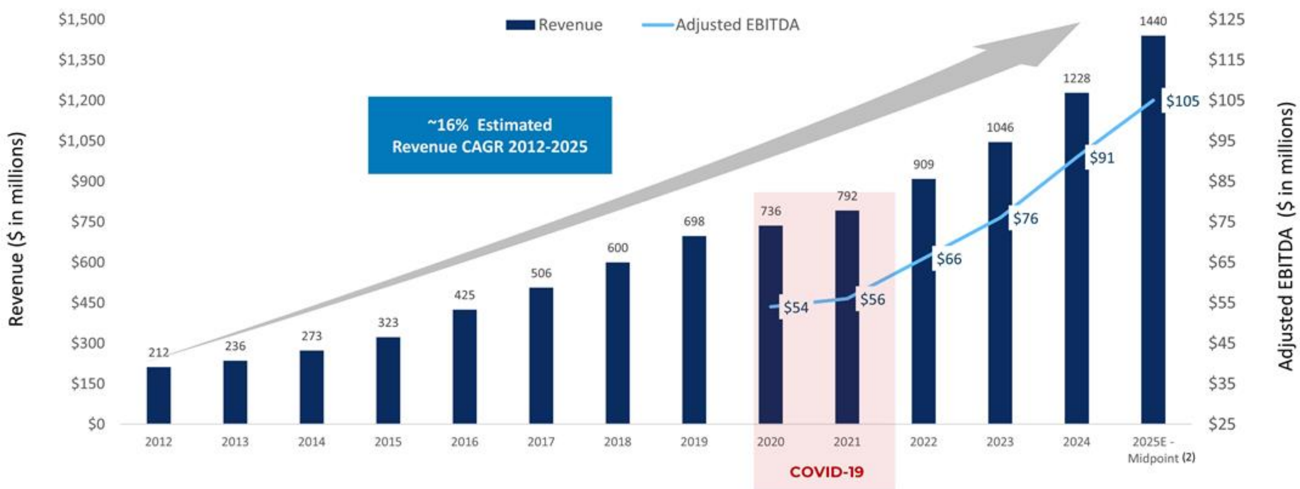
Promotes Adherence

Near 100%
Adherence rate

Financial Performance

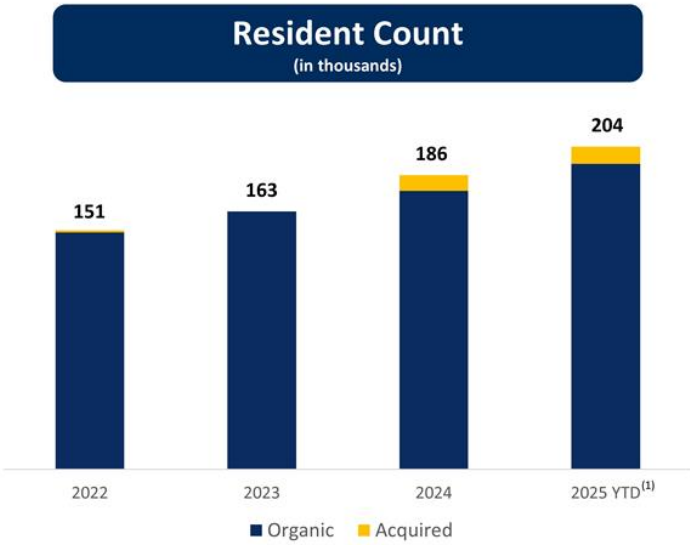
Consistent Execution & Results

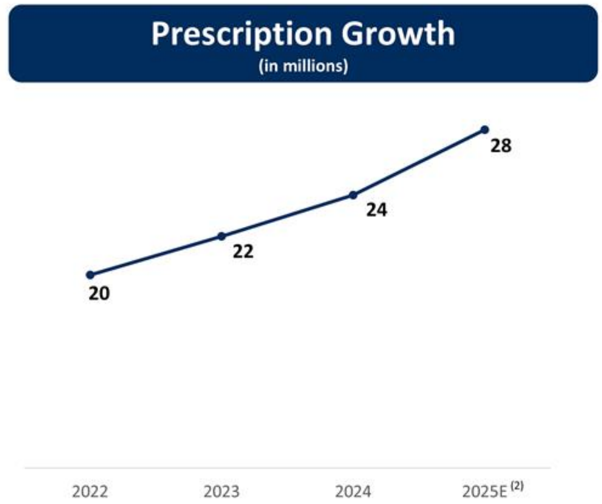
Consistent Track Record of Growth



(1) See the financial information appendix to this presentation for a reconciliation of each non-GAAP financial measure to its most directly comparable GAAP financial measures.
(2) 2025E represents 2025 guidance for revenue and adjusted EBITDA at the midpoint of the range.

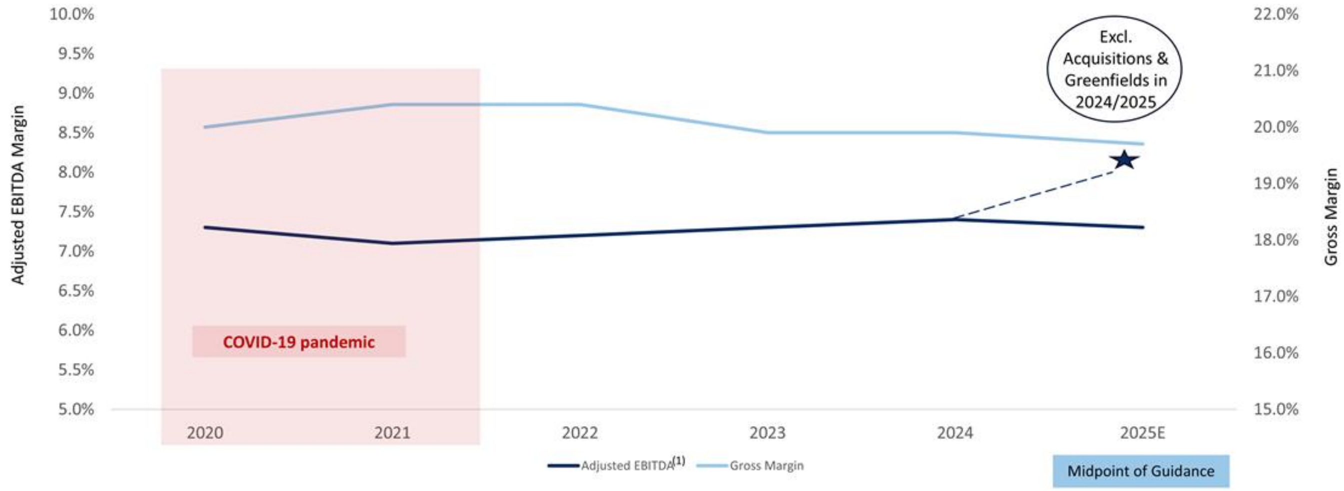
Resident and Prescription Growth





(1) As of September 30, 2025.
(2) 2025E based on annualized prescription data as of September 30, 2025

Demonstrated Durable Margin Profile



(1) Adj. EBITDA Margin excludes share-based compensation, certain legal and other regulatory matters, non-recurring IPO costs, and non-recurring settlement proceeds related to payor reimbursement. See the financial information appendix to this presentation for a reconciliation of each non-GAAP financial measure to its most directly comparable GAAP financial measure

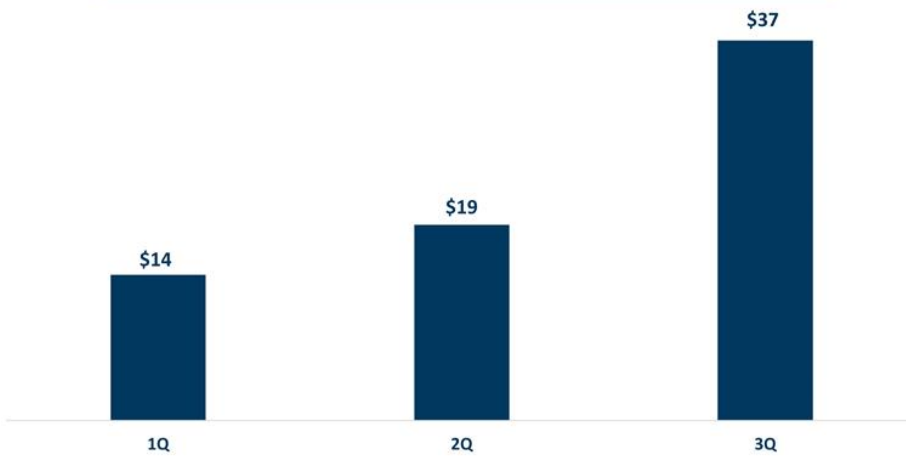
Strong Cash Flow and Stewards of Capital

Return focused

~60%

Cash Conversion(1)

Steady Cash Build
($ in millions)



(1) Cash conversion for YTD as of September 30, 2025. Defined as Adjusted EBITDA ($75.7 million) minus capex ($15.3 million) and taxes ($14.6 million), divided by Adjusted EBITDA. See the financial information appendix to this presentation for a reconciliation of Adjusted EBITDA to its most directly comparable GAAP financial measure.

Outlook

IRA Update

Inflation Reduction Act

IRA Negotiated Lower Prices (MFP)
under Medicare Part B and D for certain high-spend, branded drugs with no generic alternative

Branded drugs selected for 2026:
Anticoagulants: Eliquis, Xarelto
Diabetes/CKD/HF therapies: Januvia, Farxiga, Jardiance
Others: Enbrel, Stelara, Imbruvica

CMS reimbursement = MFP + Dispense Fee

X Sell-Side Spread Eliminated on Select Branded Drugs
(sold to resident at MFP)

IRA – Mitigation Initiatives

2024	2025	2026 - 2027
Insulin	Inhalers	IRA Impact on Key Branded Drugs

Business Initiatives: Efficiency Improvements and Purchasing Optimization, etc.

Coordination with Payors

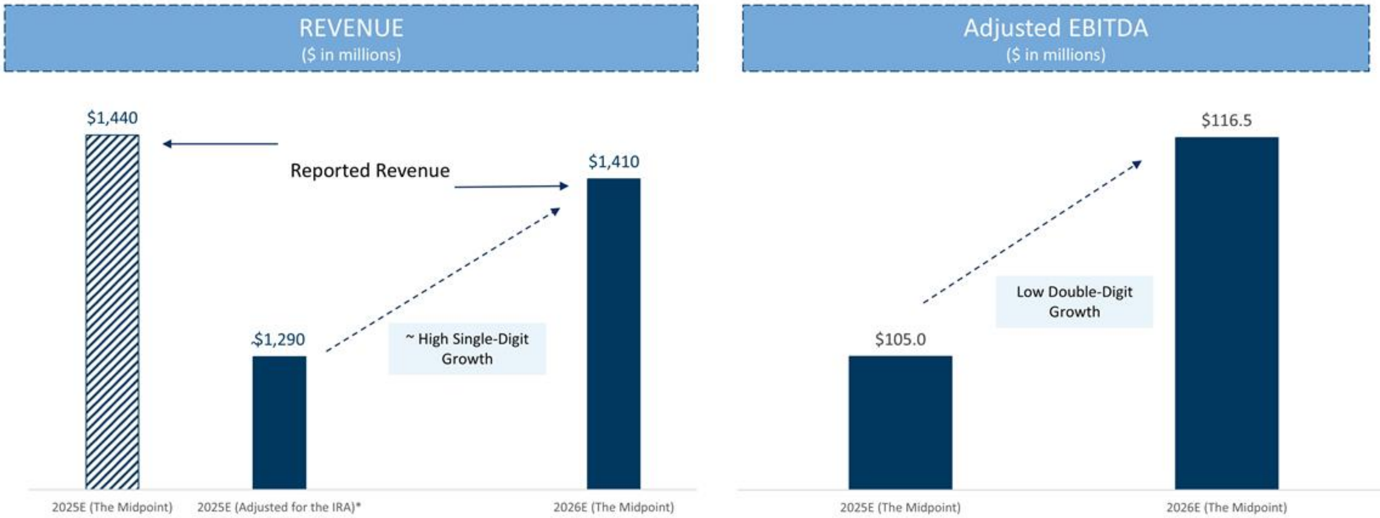
Projected 2025/2026 Financial Outlook
Summary

2025 Guidance[1]		2026 Guidance [1]	
Revenue $1.43-$1.45 Billion	Adjusted EBITDA $104-$106 million	Revenue $1.40-$1.42 Billion	Adjusted EBITDA $115-$118 million
	7.4% Adjusted EBITDA Margin		*>8% Adjusted EBITDA Margin*

LDD Adjusted EBITDA Organic Growth

(1) 2025 and 2026 Guidance are as reported by the Company on 1/13/2026.

Projected 2025/2026 Financial Outlook



*Represents Guardian's 2025 projected revenue at the midpoint and adjusted as if IRA-mandated drug price decreases had been effective as of January 1, 2025.

Q&A

Appendix

Reconciliation of Adjusted EBITDA

($ in thousands)	2020	2021	2022	2023	2024	2025 YTD
Net Income	**$29.7**	**$28.3**	**$49.7**	**$37.7**	**($71.0)**	**$27.7**
Add:						
Interest Expense, Net	2.2	1.6	1.9	2.9	3.3	(0.2)
Depreciation & Amortization	17.3	16.5	16.6	18.2	19.8	16.6
Taxes	-	-	-	-	4.6	14.6
EBITDA	**$49.1**	**$46.5**	**$68.2**	**$58.8**	**($43.4)**	**$58.7**
Add:						
Share-Based Compensation (1)	3.2	13.0	(3.4)	(6.1)	131.5	12.8
Acquisition accounting adjustments (2)	0.6	-	0.1	-	-	
Certain Legal & Other Regulatory Matters (3)	0.7	1.5	3.6	23.5	4.0	1.1
Financing-related and other activities (4)	-	-	-	-	0.5	1.9
Payor-reimbursement matters (5)	-	(4.6)	(2.8)	-	(1.7)	1.2
Adjusted EBITDA	**$53.6**	**$56.5**	**$65.7**	**$76.2**	**$90.8**	**$75.7**

2025 YTD as of September 30, 2025.