



NEWS RELEASE

PetMeds Announces Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

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DELRAY BEACH, Fla., Oct. 02, 2026 (GLOBE NEWSWIRE) -- PetMed Express, Inc., dba PetMeds and parent company of PetCareRx (Nasdaq: PETS), today announced that PetMeds recently granted equity awards previously approved by its Board of Directors to two newly hired executives as a material inducement to employment.

On September 28, 2026, PetMeds granted Jeff Willard, Chief Executive Officer and President, 250,000 shares of restricted common stock and 250,000 performance share units ("PSUs"), and on October 1, 2026, PetMeds granted Andrew Parry, Chief Technology Officer, 100,000 shares of restricted common stock.

The awards were granted pursuant to PetMeds' 2024 Inducement Incentive Plan, as amended and restated, which was adopted by the Board of Directors in September 2024 and amended in September 2026. The restricted stock awards will vest over three years in equal one-third increments on each of the first three (3) anniversaries of the grant date, subject to continued employment with the Company on each vesting date. The PSUs granted to Mr. Willard each represent a contingent right to receive one share of the Company's common stock if predetermined levels of the Company's total shareholder return relative to the S&P 600 Specialty Retail Index are achieved over a three-year performance period ending on September 27, 2029. The awards were granted as a material inducement to employment with PetMeds, in accordance with Nasdaq Listing Rule 5635(c)(4).

About PetMeds

Founded in 1996, PetMeds is a pioneer in the direct-to-consumer pet healthcare sector. As a trusted national online pharmacy, PetMeds is licensed across all 50 states and staffed with expert pharmacists dedicated to supporting pet wellness, pets and pet parents, and the veterinarians who serve them. Through its PetMeds family of brands and

through its PetCareRx subsidiary, the Company offers a comprehensive range of pet health solutions — including top-brand and generic pharmaceuticals, compounded medications, and better-for-your-pet OTC supplements and nutrition. Focused on value, convenience, and care, PetMeds and PetCareRx empower pet parents to help their dogs, cats, and horses live longer, healthier lives. To learn more, visit www.PetMeds.com and www.PetCareRx.com.

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Source: PetMed Express, Inc.