



QUARTERLY UPDATE

Q2 2025





Forward Looking Information

This presentation contains “forward-looking information” within the meaning of applicable securities laws. Forward looking information may relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividend policy, plans, intentions, beliefs, and objectives of our Company. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities is forward looking information. In some cases, forward looking information can be identified by the use of forward looking terminology such as “plans”, “targets”, “expects”, “does not expect”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “does not anticipate”, “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward looking information. Statements containing forward looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances. In addition, our assessments of, and targets for, annual revenue, Adjusted EBITDA, Adjusted diluted earnings per share and certain other measures are considered forward looking information. See the section titled “Outlook” in our most recently filed MD&A for additional information concerning our strategies, assumptions and market outlook related to these assessments.

The forward-looking information contained in this presentation is based on management’s opinions, estimates and assumptions in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe to be appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions in respect of the ability to pursue further strategic acquisitions; our ability to source raw materials and other inputs from our suppliers; our ability to continue to innovate product offerings that resonate with our target customer base; our ability to retain key management and personnel; our ability to continue to expand our international presence and grow our brand internationally; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; changes to trends in our industry or global economic factors; and changes to laws, rules, regulations and global standards are material factors made in preparing the forward looking information and management’s expectations contained in this presentation.

The forward-looking information contained in this presentation represents management’s expectations as of the date of this presentation and is subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that management considered appropriate and reasonable as of the date such statements are made, is subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to those described under the heading “Risk Factors” in our 2024 annual MD&A for the fiscal year ended December 31, 2024 and in our most recent annual information form.

We caution that the list of risk factors and uncertainties under the heading “Risk Factors” is not exhaustive and other factors could also adversely affect our results. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information.

NON-IFRS FINANCIAL MEASURES

This presentation may make reference to the following non IFRS financial measures: “EBITDA”, “Adjusted EBITDA”, “Adjusted net earnings”, “normalized gross profit”, “normalized SG&A”, “normalized earnings from operations”, “cash from operating activities before working capital considerations” and “net debt”, the following non-IFRS ratios: “Adjusted EBITDA margin”, “Adjusted diluted earnings per share”, “normalized gross profit margin”, “normalized operating margin”, and the following supplementary financial measures: “gross profit margin”, “operating margin” and “USD denominated revenue”, to provide supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. For further details on these non-IFRS measures, non-IFRS ratios, and supplementary financial measures, including relevant definitions and certain reconciliations, see our most recently filed MD&A.



Second Quarter 2025 Highlights



- 1 New Jamieson innovation, notably behind the trending magnesium category and "Proudly Canadian" marketing programs drove strong consumer consumption in Canada
- 2 Highly successful 6/18 promotion in China achieved 73% growth over prior year
- 3 Trending ingredients drove increased youtheory consumption including accelerated growth in stress support and a market-leading product in the energy category
- 4 New product launches and successful heart and women's health campaigns drove sell through in many International markets

Second Quarter 2025 Summary of Segment Results

- Revenue was **\$177.3 million**, an increase of **13.8%** or **\$21.5 million**



Canada
revenue
increased
2.0% to
\$81.6 million



U.S. (youtheory)
revenue
increased
9.7% to
\$48.8 million



China
revenue
increased
70.8% to
\$35.2 million



International
revenue
increased
9.6% to
\$11.7 million

- Gross profit increased **\$17.0 million** to **\$78.3 million**; normalized gross profit margin increased by **370 bps**, from volume driven efficiencies compared to shutdown related inefficiencies realized in the prior year results and favourable channel mix in China
- Adjusted EBITDA¹ increased by **\$4.8 million** to **\$33.5 million**, reflecting the impact of higher sales volumes, partially offset by timing of investments in SG&A

¹ This is a non-IFRS financial measure. See the "Non-IFRS and Other Financial Measures" section of this presentation for more information on each non-IFRS financial measure.



STRATEGIC PARTNERS

Second Quarter 2025 Summary of Segment Results

- Revenue was **\$21.8 million**, an expected decrease of **24.9%** or **\$7.2 million**, impacted by the timing of customer ordering patterns under new programs and shipments shifting to the second half of the year
- Gross profit was **\$2.6 million**, a decrease of **\$1.2 million**
- Gross profit margin¹ was **11.8%**, a decrease of **110 basis points**, driven mainly by production mix
- Adjusted EBITDA² was **\$1.6 million**, a decrease of **\$1.2 million**; Adjusted EBITDA margin³ was **7.5%**, a decrease of **240 basis points**

¹ This is a supplementary financial measure. See the "Non-IFRS and Other Financial Measures" section of this presentation for more information on each supplementary financial measure.

² This is a non-IFRS financial measure. See the "Non-IFRS and Other Financial Measures" section of this presentation for more information on each non-IFRS financial measure.

³ This is a non-IFRS ratio. See the "Non-IFRS and Other Financial Measures" section of this presentation for more information on each non-IFRS ratio.



Second Quarter 2025

Balance Sheet and Cash Flow

- As of June 30, 2025, the Company had approximately **\$132.9 million** in cash and available revolving and swingline facilities and net debt¹ of **\$367.1 million**
- The Company generated **\$11.4 million** in cash from operations compared to **\$6.9 million** generated in Q2 2024
- Cash from operating activities before working capital considerations of **\$18.8 million** was **\$1.7 million** higher than Q2 2024
- Cash invested in working capital decreased by **\$2.9 million** mainly due to timing of vendor payments, partially offset by the timing of customer collections and increased inventories to support the growth of the business

¹ This is a supplementary financial measure. See the "Non-IFRS and Other Financial Measures" section of this presentation for more information on each supplementary financial measure.

Second Quarter 2025 Consolidated Results



METRIC	Q2 2025	Q2 2024	Growth Rate
Consolidated Revenue	\$199.1	\$184.8	7.7%
Canada	\$81.6	\$80.0	2.0%
U.S. (youtheory)	\$48.8	\$44.5	9.7%
China	\$35.2	\$20.6	70.8%
International	\$11.7	\$10.7	9.6%
Total Jamieson Brands Segment	\$177.3	\$155.8	13.8%
Strategic Partners Segment	\$21.8	\$29.0	(24.9%)
Consolidated Adjusted EBITDA	\$35.1	\$31.6	11.2%
Consolidated Adjusted EBITDA Margin ¹	17.6%	17.1%	50bps
Adjusted diluted EPS	\$0.40	\$0.35	14.3%

Summary Consolidated Financial Information



(\$ in millions, except as otherwise noted)	Fiscal Year Ended December 31,				
	2024	2023	2022	2021	2020
Revenue	733.8	676.2	547.4	451.0	403.7
Cost of sales	458.2	442.6	349.0	288.6	258.9
Selling, general and administrative expenses	174.5	140.3	110.2	80.7	76.3
Share-based compensation	7.3	5.9	4.9	5.7	4.9
Acquisition related adjustments	(12.4)	(7.9)	--	--	--
Earnings from operations	106.3	95.3	83.2	76.0	63.6
Foreign exchange loss (gain)	1.5	2.0	0.3	(0.1)	0.5
Interest expense and other financing costs	20.3	22.8	12.4	5.7	6.0
Accretion on preferred shares	8.7	4.8	--	--	--
Earnings before income taxes	75.8	65.7	70.5	70.5	57.0
Provision for income taxes	24.7	19.6	17.7	18.4	15.5
Net earnings	51.1	46.0	52.8	52.1	41.6
Revenue	733.8	676.2	547.4	451.0	403.7
Adjusted EBITDA	141.0	138.1	123.8	100.1	88.0
Adjusted EBITDA Margin	19.2%	20.4%	22.6%	22.2%	21.8%
Adjusted Net Earnings	69.0	66.1	65.1	55.2	47.9
Adjusted Net Earnings Per Fully Diluted Share	1.61	1.55	1.55	1.32	1.16

Summary Consolidated Financial Information



(\$ in millions, except as otherwise noted)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Revenue	199.1	184.8	7.7%	345.1	312.8	10.3%
Cost of sales	118.3	119.8	(1.2%)	209.0	205.0	2.0%
Gross profit margin	40.6%	35.2%	5.4%	39.4%	34.5%	4.9%
Selling, general and administrative expenses	55.3	43.9	26.2%	104.9	83.4	25.8%
Share-based compensation	2.1	1.7	19.2%	4.2	3.5	19.2%
Earnings from operations	23.4	19.4	20.5%	26.9	20.9	28.9%
Foreign exchange loss (gain)	(1.7)	(0.2)	(871.7%)	(1.2)	(1.0)	(30.9%)
Interest expense and other financing costs	4.8	4.7	2.7%	9.7	9.5	1.7%
Accretion on preferred shares	1.2	2.1	(45.5%)	3.4	4.3	(21.0%)
Income before income taxes	19.2	12.8	49.8%	15.1	8.0	88.8%
Recovery of income taxes	5.4	4.5	19.2%	3.8	3.4	10.9%
Net earnings	13.8	8.3	66.3%	11.3	4.6	146.3%
Revenue	199.1	184.8	7.7%	345.1	312.8	10.3%
Adjusted EBITDA	35.1	31.6	11.2%	54.2	47.7	13.7%
Adjusted EBITDA Margin	17.6%	17.1%	0.5%	15.7%	15.2%	0.5%
Adjusted Net Earnings	17.3	14.7	17.8%	23.2	18.6	25.0%
Adjusted Earnings Per Share	0.40	0.35	14.3%	0.54	0.44	22.7%

Reconciliation of net income to EBITDA, adjusted EBITDA and adjusted net income



	Three Months Ended		Six Months Ended		Fiscal Year Ended						
	June 30,		June 30,		December 31,						
(\$ in millions, except as otherwise noted)	2025	2024	2025	2024	2024	2023	2022	2021	2020	2019	2018
Net earnings	13.8	8.3	11.3	4.6	51.1	46.0	52.8	52.1	41.6	31.7	26.7
Provision for (recovery of) income taxes	5.4	4.5	3.8	3.4	24.7	19.6	17.7	18.4	15.5	10.6	10.6
Interest expense and other financing costs	4.8	4.6	9.7	9.5	20.3	22.8	12.4	5.7	6.0	9.4	9.0
Accretion on preferred shares	1.2	2.1	3.4	4.3	8.7	4.8	--	--	--	--	--
Depreciation and amortization	5.0	4.8	9.7	9.7	18.5	20.3	17.2	14.3	12.2	10.9	9.0
EBITDA	30.1	24.4	37.9	31.5	123.3	113.6	100.2	90.4	75.3	62.6	55.3
Share-based compensation	2.1	1.7	4.2	3.5	7.3	5.9	4.9	5.7	4.9	4.3	3.1
Foreign exchange loss (gain)	(1.7)	(0.2)	(1.2)	(1.0)	1.5	2.0	0.3	(0.1)	0.5	0.4	0.6
Acquisition and divestiture related costs	--	0.5	--	0.5	1.2	8.4	12.9	--	--	--	(1.1)
Amortization of fair value adjustments	--	--	--	--	--	8.4	0.8	--	--	--	--
Labour relations costs	--	1.7	--	6.4	7.2	--	--	--	--	--	--
COVID-19 related costs	--	--	--	--	--	--	0.2	2.4	5.1	--	--
IT implementation and business integration	3.8	3.4	9.3	6.4	11.6	7.7	4.5	1.9	2.2	1.2	4.1
Acquisition related purchase consideration and post-closing adjustments	--	--	--	--	(12.4)	(7.9)	--	--	--	--	--
International market expansion	--	--	--	--	--	--	--	--	--	1.7	0.9
Donations	--	--	3.1	--	--	--	--	--	--	--	--
Other	0.8	0.0	0.9	0.3	1.4	--	--	(0.1)	--	5.6	4.7
Adjusted EBITDA	35.1	31.6	54.2	47.7	141.0	138.1	123.8	100.1	88.0	75.9	67.6
Provision for income taxes	(5.4)	(4.5)	(3.8)	(3.4)	(24.7)	(19.6)	(17.7)	(18.4)	(15.5)	(10.6)	(10.6)
Interest expense and other financing costs	(4.8)	(4.6)	(9.7)	(9.5)	(20.3)	(22.8)	(12.4)	(5.7)	(6.0)	(9.4)	(9.0)
Depreciation and amortization	(5.0)	(4.8)	(9.7)	(9.7)	(18.5)	(20.3)	(17.2)	(14.3)	(12.2)	(10.9)	(9.0)
Share-based compensation	(2.0)	(1.6)	(3.9)	(3.2)	(6.8)	(5.5)	(6.3)	(5.5)	(4.3)	(3.6)	(2.5)
Tax deduction from vesting of certain share-based awards	0.0	--	(0.7)	--	--	(1.0)	--	--	--	(1.0)	--
Other	--	--	--	--	--	--	--	--	0.1	0.2	--
Tax effect of normalization adjustments	(0.7)	(1.4)	(3.1)	(3.3)	(1.7)	(2.8)	(4.9)	(1.1)	(2.1)	(2.4)	(2.7)
Adjusted net earnings	17.3	14.7	23.2	18.6	69.0	66.1	65.1	55.2	47.9	38.1	33.7
Adjusted EBITDA	35.1	31.6	54.2	47.7	141.0	138.1	123.8	100.1	88.0	75.9	67.6
Less capital expenditures	2.9	2.0	4.9	3.4	5.4	6.1	13.9	21.5	11.3	9.0	10.9
Simple free cash flow	32.2	29.6	49.3	44.3	135.6	132.0	109.8	78.6	76.7	66.9	56.7
Simple free cash flow conversion	92%	94%	91%	93%	96%	96%	89%	79%	87%	88%	84%

Financial Performance: 2025 Guidance



METRIC	2024	2025 TARGET RANGE	GROWTH RATE
Total Revenue	\$733.8	\$800.0 - 840.0	9.0% - 14.5%
Jamieson Brands Segment			
• Canada	\$333.1	\$350.0 - \$360.0	5.0% - 8.0%
• U.S. (youtheory)	\$166.0	\$174.0 - \$191.0	5.0% - 15.0%
• China	\$91.2	\$119.0 - \$128.0	30.0% - 40.0%
• International	\$38.4	\$46.0 - \$50.0	20.0% - 30.0%
Total Jamieson Brands Segment	\$628.7	\$695.0 - \$725.0	10.5% - 15.3%
Strategic Partners Segment	\$105.0	\$105.0 - \$116.0	up to 10.0%
Adj. EBITDA	\$141.0	\$157.0 - \$163.0	11.0% - 15.5%
Adj. EBITDA Margin	19.2%	19.0% - 19.5%	-20bps - +30bps
Adj. Diluted Earnings per Share	\$1.61	\$1.79 - \$1.90	11.0% - 18.0%

This outlook reflects the following assumptions:

- Normalized SG&A are expected to increase 15% to 20%
- A fully diluted share count of approximately 43 million shares
- The Company's 2025 guidance reflects the current prevailing trade environment between the United States, Canada and other countries. To date, tariffs have not had a material impact on the Company's overall financial performance, as these costs have been mitigated through the Company's flexible supply chain and operating efficiencies. The Company recognizes that the trade environment is constantly changing and actual results maybe impacted by future changes in global trade policies.

*Company guidance updated on August 7, 2025

*All \$ figures in CAD millions



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