JAMIESON
wellness inc.

Upward & Outward

2025 ANNUAL IMPACT REPORT

STATEMENTS

Land Acknowledgement

Jamieson Wellness gratefully acknowledges that our workplace lies on the unceded territories of the First Nation, Inuit and Métis Nations. Our facilities and head office reside in Toronto and Windsor, Canada, which are traditionally the home of the Anishinabewaki, Wendake-Nionwentsïo, Ho-de-no-sau-nee-ga (Haudenosaunee), Mississauga and the Mississaugas of the Credit First Nation. Through our dispersed team, Jamieson Wellness conducts its work on the traditional territories of several Indigenous peoples across the world. We respectfully honour all people, cultures and traditions. As part of our acknowledgement, we are committed to amplifying Indigenous voices and working in partnership with Indigenous organizations, community members and ambassadors on our Purpose of Inspiring Better Lives Every Day.

Inspiring Better Lives Every Day

Forward-looking Information/ Non-IFRS and Other Financial Measures

This annual report 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, opportunities, revenue guidance and goals, business strategy, growth strategy, macroeconomic and geopolitical conditions, budgets, operations, financial results, taxes, dividend policy, plans, intentions, beliefs, and objectives. For a detailed discussion of this forward-looking information, including the key underlying assumptions and related risks, please refer to the section entitled “Forward-Looking Information” in the management’s discussion and analysis of the results of operations and financial condition of the Company for the year ended December 31, 2025 (the “MD&A”).

This annual report makes reference to certain financial measures, including non-IFRS/financial measures that are historical. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. See “How we Assess the Performance of our Business” of the Company’s MD&A for an explanation of the composition of each such measure and see “Selected Consolidated Financial Information” of the MD&A for a quantitative reconciliation of each non-IFRS financial measure to its most directly comparable financial measure disclosed in our financial statements to which the measure relates, which disclosures are incorporated by reference herein.

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Letter from the CEO

2025 was another strong year for Jamieson Wellness, marked by disciplined execution across our core markets and the continued strength of our branded portfolio.

Consolidated revenue increased 12 percent in 2025, supported by nearly 16 percent growth in our branded business. We achieved meaningful gross margin expansion and strong double-digit growth in adjusted EBITDA and operating cash flow, reinforcing the resilience of our business and the long-term opportunities that lie ahead.

China was once again a key driver of growth, with revenue increasing more than 56 percent. Our digital-first strategy and performance marketing investments continued to deliver strong results, with substantial improvements in brand awareness, trial, and repeat purchase metrics. In the U.S., youtheory delivered double-digit revenue growth, as we drove the success of our new e-commerce partnership, and innovation in high-growth categories such as stress and energy support. Canada continued to outperform the market, with revenue up nearly 6 percent for the year. Growth was supported by strong consumer demand behind our quality-focused marketing and Canadian-made message, alongside continued innovation in on-trend products and formats that reinforced our leadership position. We also delivered a solid year in our International business, with revenue increasing 24 percent, led by particularly strong performance in the Middle East, Europe, and the Caribbean.

As I step back and look at the full year, what stands out is the strength and resilience of the foundation we've built, bolstered in 2025 by the implementation of our new SAP system supporting our global Canadian headquarters and three manufacturing facilities. Across our markets, consumers are choosing our brands more often, coming back more often, and responding to the innovation we're bringing forward –globally consistent, locally relevant products backed by the trust we've built over more than a century.

Looking ahead, we are focused on scaling what works—deepening consumer relationships, expanding distribution, and advancing innovation—with a revenue guide of over $900 million as we pursue our goal of surpassing $1 billion in sales.

None of this happens without our people. Their commitment to our Purpose of Inspiring Better Lives Every Day is what drives this business forward. I'm incredibly proud of their work and grateful for the passion and collaboration they bring to our consumers and our company every single day.

On behalf of the Board of Directors and the entire Jamieson Wellness team, thank you for your confidence as we continue to grow and build for the future.

Mike Pilato
Director, President & CEO

Letter from the Chair of the Board

On behalf of the Board of Directors, I am pleased to reflect on what was an outstanding year for Jamieson Wellness. In 2025, the company delivered strong financial performance, continued to execute its strategy with discipline, and further strengthened its global foundation. Consumer demand for our trusted brands remained robust across markets, supported by meaningful innovation, expanded digital capabilities, and investments that position the business well for long-term growth.

The Board is confident in the company's direction and commends the leadership team for their focused execution, as well as the entire Jamieson team for their continued commitment to our Purpose. We believe Jamieson Wellness enters the next phase from a position of strength and momentum, and we thank our shareholders for their ongoing trust and support.

Tim Penner
Chair of the Board

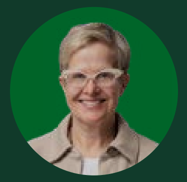
Letter from the GCN Committee Chair

I am pleased to share the meaningful progress Jamieson Wellness has continued to make across its sustainability priorities in this 2025 integrated report. The Board remains energized by the strong alignment between our goals, our Purpose of Inspiring Better Lives Every Day, and our long-term strategy.

In 2025, the Governance, Compensation and Nominating Committee oversaw the completion of the Company's five-year Inclusion and Belonging agenda. We also advanced our climate action commitments through targeted decarbonization efforts, including the purchase 8,200 GJ of green gas certificates, equivalent to 410 t CO_2e, which represents 18 percent of our FY25 natural gas consumption.

Beyond our internal priorities, we expanded our community giving initiatives, becoming an early investor in an Indigenous-led preservation project in the Great Bear Rainforest. In addition, the Board maintained active oversight of ESG and enterprise risks, including a comprehensive TCFD assessment and the development of an internal Scope 3 emissions framework.

Looking ahead, we remain focused on governance practices that support long-term sustainability and accountability. On behalf of the Committee, I thank the Jamieson team for their continued dedication to advancing our sustainability goals.



Heather Allen
Chair of the Governance, Compensation, and Nominating Committee

Reaching for new, more expansive peaks.

Year after year, Jamieson Wellness delivers on its Purpose of Inspiring Better Lives Every Day. In 2025, we advanced our global growth while retaining our position as the #1 VMS brand in Canada.

Our momentum was driven by sustained global demand for our trusted brands and disciplined execution across key markets. Enduring global wellness megatrends—from aging populations to a growing focus on prevention among younger consumers—are driving demand across key markets.

As we look ahead, we will meet the evolving wellness needs of consumers with on-trend product innovation, deeper consumer engagement through strategic marketing, and continued strengthening of our operating model.

All signs point to continued scaling across markets, channels, and categories worldwide.

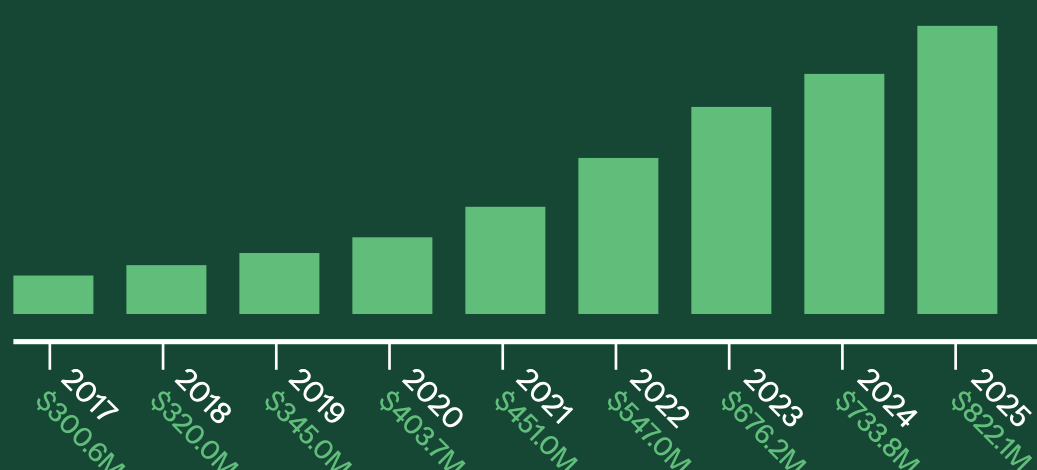
PERFORMANCE

The climb is paying dividends.

Years of deliberate investment have positioned us as a durable growth company, consistently compounding revenue across the world's largest markets.

Our expanding branded mix drove gross margin improvement and stronger cash flow, supporting balance sheet strength, increased shareholder returns, and continued investment in future growth.

Canada	48.5%
Youtheory	25.2%
China	19.6%
International	6.5%



Consolidated Revenue Growth

+173.5%

Since IPO

$269M

Total Capital Returned Since IPO

2025

Share Repurchases	$37.9M of common shares	
Dividends Paid	$37.2M	
Cash Flow from Operating Activities	$82.5M	+34%
Adjusted Diluted EPS[1]	$1.85	+14.9%
Adjusted EBITDA[2]	$159.7M	+13.3%
Gross Margin	+360 bps	

2025 Consolidated Revenue

$822.1M

Consolidated Revenue Growth

+12%

Branded Revenue Growth

+15.6%

All growth figures are vs. 2024 audited financial data.

1. non-IFRS financial ratio
2. non-IFRS financial measure

CHINA

Gaining ground in a moving market.

Our Aspiration

To become the most trusted and recommended health and wellness brand in China

How We're Moving Towards It

In 2025, we delivered significant growth in China through digital-first brand building, influencer marketing, and an expanded retail presence. A combination of global scale, local expertise, and quality-led brand messaging drove share gains across major digital platforms and record performance during key promotional periods, while supporting our long-term margin aspirations.

Named cross-border leading store for VMS on Douyin

Inaugural participation in China International Innovation Expo

Expanded internal inclusion efforts by launching global leadership and inclusion training in China

Enhanced brand health and loyalty, with increased trial and repeat purchase

+56.4%

Revenue Growth in 2025

$142.7M
2025 Revenue

+$51.5M
vs. 2024

YOUTHEORY

Stepping up our relevance.

Implemented a new strategic e-commerce partnership

Achieved growth across all channels, notably with ashwagandha and shilajit products

Our Aspiration

To be the trusted brand authority in efficacy and quality within the U.S., the world's largest VMS market

How We're Moving Towards It

In 2025, our new e-commerce partnership and strong consumption across traditional channels drove growth. Innovation in high-growth categories, including stress and energy support, alongside distribution gains, further fortified the brand's position in one of our highest-potential markets.

+10.6%
Revenue Growth in 2025

$183.6M
2025 Revenue

+$17.6M
vs. 2024

Doubled distribution points since acquisition in 2022

87% waste reduction at our Irvine, California site through expanded diversion efforts

CANADA

Leading at scale with upward momentum.

#1

Magnesium brand in Canada

Annual Incremental Revenue Opportunity

>$225M

OPPORTUNITIES

>$100M	Expanded distribution
>$50M	Share gain in sub-categories
>$75M	Increased household penetration

Our Aspiration

To remain the leader in Canada's high-value VMS market with significant growth runway

How We're Moving Towards It

Built on decades of trust and consistent quality, we continue to extend our leadership position in Canada while reaching new consumers. In 2025, we outpaced the market, driven by strong marketing-led engagement and innovative, on-trend products and formats.

Strong product performance, led by magnesium, ashwagandha, and gummy innovations

Launch and sustained success of “Proudly Canadian” and quality-focused marketing campaigns

Completed energy-efficiency upgrades at our softgel facility, supporting ~10% of our 2030 Scope 1 and 2 emissions goal

+5.9%

Revenue Growth in 2025

$352.6M

2025 Revenue

+$19.5M

vs. 2024

+24.2%

Revenue Growth in 2025

$47.6M
2025 Revenue

+$9.3M
vs. 2024

Drove category growth through effective promotional campaigns in magnesium and heart health

INTERNATIONAL

Wellness solutions that go greater distances.

Our Aspiration

To be the most trusted and recommended VMS brand globally

How We're Moving Towards It

In 2025, international progress was concentrated on priority markets where we have a clear path to winning. Trusted product quality, locally relevant brand building, and strong local partnerships supported sustainable demand and expanded our global retail and distribution networks.

- Delivered double-digit growth across key international markets
- Advanced circularity by assessing how recycled plastic can support sustainable packaging across different regulatory environments, while maintaining product quality and compliance

Our compass through changing terrain.

Our investments in internal capabilities drive clarity and efficiency across our operations to better support our growth.

1 Strong Leadership & Governance

In 2025, we welcomed a new Board member with deep expertise in scaling digital commerce and platform capabilities to support our growing global footprint. We also ranked in the top 20% of Canadian companies in the S&P/TSX Composite Index for governance practices in The Globe and Mail's 2025 Board Games report.

We achieved all sustainability-related Short-term Incentive Plan targets and maintained disciplined, transparent capital allocation to support deliberate growth decisions across our business units.

2 Efficient Systems & Greater Visibility

We advanced our ERP capabilities to better anticipate demand and allocate resources more effectively as we grow.

3 Risk Assessment Strategies

We implemented tariff strategies to mitigate geopolitical and cost uncertainty while building capacity to support branded demand as we scale.

The forces behind progress.

Sustainability starts with the people who make our business possible. This year, we advanced inclusion and belonging, invested in community partnerships, and made our systems more diverse and equitable. Our progress in these areas ensures we uphold our Purpose of Inspiring Better Lives Every Day.

Inclusion & Belonging

- Completed over 20,000 hours of employee inclusion and belonging training
- Exceeded representative slate targets for external hiring, with women and racialized candidates comprising 55% and 30% of 2025 new hires, respectively
- Representation at senior leadership and Board of Directors levels reached 47% women and 35% racialized leaders, reflecting continued progress toward inclusive leadership

Supply Chain & Operations Resilience

- Completed risk assessments for 100% of our key suppliers, providing increased visibility into potential ESG risks across our supply chain
- Achieved a Total Recordable Injury Rate (TRIR) of 0.75, exceeding our target <1.0 and reinforcing our commitment to keeping our people safe

Community Partnerships

- Donated over 21 million life-saving doses of vitamin A to Nutrition International
- Created 3,849 workdays for local tree planters across restoration sites through our veritree partnership

Completed ESG risk assessments for 100% of key suppliers

47% of senior leadership and board roles held by women

$200k

investment that achieves ~6,667 tCO2 of carbon offset, equivalent to taking 1,449 cars off the road for a year

Leaping towards a greener future.

The wellbeing of people and our planet are deeply intertwined. In 2025, we made responsible choices and investments to progress towards our 2030 environmental goals.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

14 LIFE BELOW WATER

15 LIFE ON LAND

Climate Action

- Purchased 8,200 GJ of green gas certificates, equivalent to 410 t CO_2e, which represents 18% of our FY25 natural gas consumption
- Completed a comprehensive TCFD assessment, including scenario analysis, to evaluate strategy resilience and identify key transition and physical climate risks
- Developed an internal Scope 3 assessment framework to guide future value-chain emissions inventories with defined data inputs, calculation methods, and boundary guidance

Advancing Circularity

- Landfill diversion across operations is now 54%, putting us on track for 75% diversion by 2030

Restoring & Protecting Biodiversity

- Through our partnership with veritree, we became an initial investor for an indigenous-led biodiversity preservation and carbon offset project in the Great Bear Rainforest, honouring our Truth and Reconciliation commitments
- $200,000 investment that will achieve up to ~6,667 tCO^2 of carbon offset, equivalent to taking 1,449 cars off the road for a year

Detailed sustainability reporting can be found in the appendix of this Annual Impact Report

The ascent continues.

As wellness becomes more proactive and personalized, and digital ecosystems reshape consumer engagement, these trends—combined with our strong performance and disciplined investment—are extending our momentum far beyond Canada.

Through it all, our Purpose remains our north star, shaping the products we develop, the culture we foster, and the partnerships we build as we Inspire Better Lives Every Day.

Appendix

Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of **Jamieson Wellness Inc.**

Opinion

We have audited the consolidated financial statements of Jamieson Wellness Inc. and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, the consolidated statements of operations and comprehensive income, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Sales promotional incentives

Key audit matter	*How our audit addressed the key audit matter*
As described in the Summary of Material Accounting Policies in Note 2 to the consolidated financial statements, the Group provides certain customers with discounts and sales promotional incentives, which results in variable consideration and the Group having to estimate expected levels of promotions that are typically settled in a period after the sale being recorded. The estimated costs of these discounts and customer-specific sales promotional incentives are recorded as a reduction to revenue at the time a product is sold to the customer. The Group's sales promotional incentives are complex, and there are a significant amount of revenues and products affected. The measurement of sales promotional incentives involves the use of judgement related to estimating future promotional spending based on historical performance of promotions and adjustments for current trends, among other inputs. The timing difference between sales of goods by the Group and the settlement of customer-specific sales promotional incentives further increases the risk associated with the measurement of revenues. Changes in these estimates can have a significant impact on the amount of revenue recognized.	• We considered the appropriateness of the Group's revenue recognition accounting policies, specifically the recognition and classification criteria for discounts and sales promotional incentives, by reviewing the Group's contractual and non-contractual arrangements with its customers. • Among other audit procedures, we tested the sales promotional incentives accrued at the end of the year by comparing program details with agreements or other correspondence between the Group and its customers, where applicable, taking customary trade practices into consideration. • We examined correspondence between the Group and its customers, and historical end-consumer spending patterns on similar promotions, to evaluate the reasonableness of the estimated end-consumer purchases forecasted by management during the promotional period. • We also analyzed retrospective reviews prepared by management on its ability to estimate customer-specific sales promotional incentives, which compared actual spending to amounts accrued at period end and analyzed trending of customer-specific sales promotional incentives as a percentage of revenue, to evaluate the accuracy and completeness of amounts accrued by management at year end. • Additionally, we performed inquiry procedures directly with sales representatives to evaluate the completeness of incentive programs.

Other information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis
- The information, other than the consolidated financial statements and our auditor's report thereon, in the Annual Report

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

The Annual Report is expected to be made available to us after the date of the auditor's report. If based on the work we will perform on this other information, we conclude there is a material misstatement of other information, we are required to report that fact to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Laura Sluce.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
February 25, 2026

Jamieson Wellness Inc.
Consolidated Financial Statements of Financial Position
In thousands of Canadian dollars as at December 31, 2025 and 2024

	Notes	2025	2024
Assets			
Current assets			
Cash		41,225	44,787
Accounts receivable	6	199,245	228,031
Inventories	7	203,083	154,658
Derivatives	22	486	2,661
Prepaid expenses and other current assets		7,303	6,803
		451,342	436,940
Non-current assets			
Property, plant and equipment	8, 15	117,342	103,591
Goodwill	9	279,644	287,503
Intangible assets	10	362,753	377,214
Deferred income tax	14	3,951	3,545
Total assets		1,215,032	1,208,793
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	11	155,266	137,653
Income taxes payable	14	2,894	4,373
Derivatives	22	3,971	2,982
Current portion of other long-term liabilities	4, 15	12,014	27,673
		174,145	172,681
Long-term liabilities			
Long-term debt	13	414,597	308,285
Post-retirement benefits		1,282	1,209
Deferred income tax	14	68,855	64,467
Redeemable preferred shares	16	-	98,138
Other long-term liabilities	15	26,642	15,633
Total liabilities		685,521	660,413
Equity			
Share capital	17	333,347	326,219
Warrants	18	14,705	14,705
Contributed surplus		27,494	23,835
Retained earnings		90,374	99,109
Accumulated other comprehensive income		19,498	41,313
Total shareholders' equity		485,418	505,181
Non-controlling interests		44,093	43,199
Total equity		529,511	548,380
Total liabilities and equity		1,215,032	1,208,793

(see the accompanying notes to the consolidated financial statements)

Approved on behalf of the Board:

Tania Clarke	*Tim Penner*
Director	***Director***

Jamieson Wellness Inc.
Consolidated Statements of Operations and Comprehensive Income
In thousands of Canadian dollars, except share and per share amounts, for the years ended December 31, 2025 and 2024

	Notes	2025	2024
Revenue	24, 25	822,056	733,780
Cost of sales	7	483,724	458,170
Gross profit		338,332	275,610
Selling, general and administrative expenses		216,164	174,489
Acquisition related adjustments	4	(3,766)	(12,425)
Share-based compensation	19	8,408	7,268
Earnings from operations		117,526	106,278
Foreign exchange loss		1,853	1,479
Accretion on preferred shares	16	3,427	8,729
Interest expense and other financing costs	21	22,409	20,272
Earnings before income taxes		89,837	75,798
Provision for income taxes	14	25,373	24,665
Net earnings		**64,464**	**51,133**
Other comprehensive income (loss)			
Actuarial gain (loss) not to be reclassified subsequently to net earnings		45	(12)
Recovery of (provision for) income taxes	14	(29)	5
Net of tax		16	(7)
Unrealized loss on amounts that may be reclassified to net earnings on cash flow hedges	22	(1,481)	(4,029)
Income tax recovery	14	378	1,020
Net of tax		(1,103)	(3,009)
Unrealized gain (loss) on amounts that may be reclassified to net earnings on translation of foreign operations		(21,861)	34,155
Total other comprehensive income (loss)		**(22,948)**	**31,139**
Comprehensive income		**41,516**	**82,272**
Net earnings (loss) attributable to:			
Shareholders		62,437	51,914
Non-controlling interests		2,027	(781)
		64,464	51,133
Comprehensive income attributable to:			
Shareholders		40,622	81,335
Non-controlling interests		894	937
		41,516	82,272
Earnings per share attributable to common shareholders:	27		
Basic, earnings per share		**1.49**	1.23
Diluted, earnings per share		**1.46**	1.19
Weighted average number of shares:	27		
Basic		**41,833,795**	41,580,983
Diluted		**42,882,406**	42,843,210

(see the accompanying notes to the consolidated financial statements)

Jamieson Wellness Inc.
Consolidated Statements of Changes in Shareholders' Equity
In thousands of Canadian dollars

	Notes	Share capital	Warrants	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss)	Total shareholders' equity	Non-controlling interests	Total equity
As at January 1, 2024		312,593	14,705	19,089	80,654	11,892	438,933	42,262	481,195
Net earnings for the year		-	-	-	51,914	-	51,914	(781)	51,133
Issuance of treasury shares	17	13,626	-	(2,379)	-	-	11,247	-	11,247
Dividends to common shareholders ($0.80 per share)		-	-	-	(33,459)	-	(33,459)	-	(33,459)
Other comprehensive loss		-	-	-	-	(3,016)	(3,016)	-	(3,016)
Unrealized foreign currency gain on translation of foreign operations		-	-	-	-	32,437	32,437	1,718	34,155
Share-based compensation	19	-	-	7,125	-	-	7,125	-	7,125
As at December 31, 2024		326,219	14,705	23,835	99,109	41,313	505,181	43,199	548,380
Net earnings for the year		-	-	-	62,437	-	62,437	2,027	64,464
Issuance of treasury shares	17	18,218	-	(5,086)	-	-	13,132	-	13,132
Dividends to common shareholders ($0.88 per share)		-	-	521	(37,183)	-	(36,662)	-	(36,662)
Repurchase of common shares	17	(11,090)	-	-	(33,989)	-	(45,079)	-	(45,079)
Other comprehensive loss		-	-	-	-	(1,087)	(1,087)	-	(1,087)
Unrealized foreign currency loss on translation of foreign operations		-	-	-	-	(20,728)	(20,728)	(1,133)	(21,861)
Share-based compensation	19	-	-	8,224	-	-	8,224	-	8,224
As at December 31, 2025		333,347	14,705	27,494	90,374	19,498	485,418	44,093	529,511

(see the accompanying notes to the consolidated financial statements)

Jamieson Wellness Inc.
Consolidated Statements of Cash Flows
In thousands of Canadian dollars, for the years ended December 31,2025 and 2024

Cash provided by (used in)	Notes	2025	2024
Operating activities			
Net earnings		64,464	51,133
Items not affecting cash			
Depreciation of property, plant and equipment and right-of-use assets	8	13,579	12,588
Amortization of intangible assets	10	6,078	5,944
Deferred income taxes		4,360	4,289
Accretion on preferred shares	16	3,427	8,729
Share-based compensation	19	8,224	7,125
Revaluation of contingent consideration	4	(5,272)	(1,620)
Others		5,548	4,559
Net change in non-cash working capital	26	(17,899)	(31,169)
		82,509	61,578
Investing activities			
Payment of contingent consideration	4	(8,692)	-
Additions to property, plant and equipment, net	8	(12,707)	(9,181)
Acquisition of intangible assets	10	(847)	(983)
		(22,246)	(10,164)
Financing activities			
Proceeds from credit facilities	13	321,495	102,397
Repayment to credit facilities	13	(215,183)	(119,112)
Payment of lease liabilities	15	(5,609)	(5,558)
Redemption of preferred shares	5, 16	(101,565)	-
Exercise of stock options and ESPP	17	13,132	11,247
Dividends to common shareholders		(37,183)	(33,459)
Repurchase of common shares	17	(37,870)	(949)
		(62,783)	(45,434)
Effect of foreign currency translation on cash		(1,042)	1,944
Increase (decrease) in cash		(3,562)	7,924
Cash - Beginning of the year		44,787	36,863
Cash - End of the year		41,225	44,787
Supplemental disclosure			
Amount of income taxes paid		21,814	18,418
Amount of interest paid		20,743	20,070

(see the accompanying notes to the consolidated financial statements)

Jamieson Wellness Inc.
Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

1. Company overview

1.1 Description of the business and consolidated financial statements

Jamieson Wellness Inc. ("Jamieson" or the "Company") is a Canadian public company with common shares ("Common Shares") listed on the Toronto Stock Exchange ("TSX") under the stock symbol "JWEL".

The consolidated financial statements of Jamieson and its subsidiaries for the year ended December 31, 2025 were authorized for issue by the Board of Directors of the Company on February 25, 2026. Jamieson is a company continued under the *Business Corporations Act* (Ontario) and resident in Canada. Jamieson's registered office is located at 66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto, ON, M5K 1E6.

The Company has manufacturing facilities located in Windsor, Ontario, Toronto, Ontario, and Irvine, California and is principally engaged in the manufacturing, development, distribution, sales and marketing of branded and customer branded health products for humans including vitamins, herbal and mineral nutritional supplements.

1.2 Subsidiaries

The table below provides a summary of the Company's subsidiaries. Unless otherwise stated, the subsidiaries as listed below have share capital consisting solely of common shares, which are held directly or indirectly by the Company. Body Plus Nutritional Products Inc. was dissolved on December 31, 2025, with its assets and operations transferred to Jamieson Laboratories Ltd.

As at December 31, Entity	2025 %	2024 %	Principal Place of Operations	Functional Currency
Jamieson Laboratories Ltd.	100.0	100.0	Canada	Canadian dollar
International Nutrient Technologies Limited	100.0	100.0	Canada	Canadian dollar
Body Plus Nutritional Products Inc.	-	100.0	Canada	Canadian dollar
Jamieson Health Products Australia Pty Ltd.	100.0	100.0	Australia	Australian dollar
Nutrawise UK Ltd.	100.0	100.0	United Kingdom	British pound sterling
Jamieson Health Products UK Ltd.	100.0	100.0	United Kingdom	United States dollar
Jamieson Health Products USA Ltd.	100.0	100.0	United States of America	United States dollar
Nutrawise Health & Beauty LLC	100.0	100.0	United States of America	United States dollar
Jamieson Health Products Netherlands B.V.	100.0	100.0	Netherlands	United States dollar
Nutrawise Japan GK	100.0	100.0	Japan	Japanese yen
Jamieson Health Products (Cayman Islands) Limited	66.7	66.7	Cayman Islands	United States dollar
Jamieson Health Products (Hong Kong) Limited	66.7	66.7	China	United States dollar
Jamieson Health Products (Shanghai) Co., Ltd.	66.7	66.7	China	Chinese yuan
Jamieson Health Products (Hong Kong) Trading Limited	66.7	66.7	China	United States dollar
Jamieson Health Products (Hong Kong) Operating Limited	66.7	66.7	China	United States dollar

2. Summary of material accounting policies

2.1 Basis of preparation and statement of compliance

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The consolidated financial statements have been prepared on a historical cost basis, except for certain derivative financial instruments and contingent consideration that have been measured at fair value. The consolidated financial statements are presented in Canadian dollars and all values are rounded to the nearest thousand ($000), except share and per share amounts and when otherwise indicated. Certain supplementary information in U.S. dollars is rounded to the nearest thousand where applicable.

2.2 Basis of consolidation

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has:
• Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
• Exposure, or rights, to variable returns from its involvement with the investee; and
• The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

• The contractual arrangement(s) with the other vote holders of the investee;
• Rights arising from other contractual arrangements; and
• The Company's voting rights and potential voting rights.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Transactions and balances between the Company and its consolidated entities have been eliminated on profit or loss, and each component of other comprehensive income ("OCI") are attributed to the equity holders of the Company and to the non-controlling interest, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Company's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Company loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss.

2.3 Summary of accounting policies

The following are the accounting policies applied by the Company in preparing its consolidated financial statements:

2.3.1 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value and the amount of any non-controlling interest in the acquiree. Acquisition-related costs are expensed as incurred and included in the consolidated statements of operations and comprehensive income.

Jamieson Wellness Inc.
Notes to the Consolidated Financial Statements
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When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. All contingent consideration (except that which is classified as equity) is subsequently re-measured to fair value at each reporting period end, with the changes in fair value recognized in profit or loss. Contingent consideration that is classified as equity is not re-measured, and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests) and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in net earnings.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units ("CGUs") (or group of CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a CGU (or group of CGUs) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed in these circumstances is measured based on the relative fair values of the disposed operation and the portion of the CGU retained.

2.3.2 Current versus non-current classification

The Company presents assets and liabilities in the consolidated statements of financial position based on current/non-current classification.

An asset is current when it is:

• Expected to be realized or intended to be sold or consumed in the normal operating cycle;
• Held primarily for the purpose of trading;
• Expected to be realized within twelve months after the reporting period; or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in the normal operating cycle;
• It is held primarily for the purpose of trading;
• It is due to be settled within twelve months after the reporting period; or
• It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred income tax assets and liabilities are classified as non-current assets and liabilities.

2.3.3 Fair value measurement

The Company measures financial instruments, such as derivatives, at fair value at each consolidated statement of financial position date. Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed are summarized in the following notes:

- Accounting policy disclosures (Note 2.3.3)
- Disclosures for valuation methods, significant estimates and assumptions (Notes 3 and 4)
- Quantitative disclosures of fair value measurement hierarchy (Note 22)
- Financial instruments (including those carried at amortized cost) (Notes 13 and 22)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of instruments that are quoted in active markets is determined using the quoted prices. The Company uses valuation techniques to establish the fair value of instruments where prices quoted in active markets are not available. Therefore, where possible, parameter inputs to the valuation techniques are based on observable data derived from prices of relevant instruments traded in an active market. These valuation techniques involve some level of management estimation and judgment, the degree of which will depend on the price transparency for the instrument or market and the instrument's complexity.

The Company categorizes its fair value measurements according to a three-level hierarchy. The hierarchy prioritizes the inputs used by the Company's valuation techniques. A level is assigned to each fair value measurement based on the lowest level input significant to the fair value measurement in its entirety.

The three levels of the fair value hierarchy are defined as follows:

Level 1 - Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.
Level 2 - Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
Level 3 - Significant unobservable inputs that are supported by little or no market activity.

The fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3.4 Revenue recognition

The majority of the Company's revenue is derived from the sale of Jamieson branded products to distributors, retail, wholesale and direct-to-customer ("DTC") customers, referred to as the Company's "Jamieson Brands" segment, as well as providing contract manufacturing services and the sale of product to strategic partners, referred to as the Company's "Strategic Partners" segment.

Revenue is recognized for the sale of Jamieson branded products and the manufacturing of products to its strategic partners at the point in time when control of the asset is transferred to the customer based on shipping terms. The Company generally has a right to payment at the time of delivery (which is the same time that the Company has satisfied its performance obligations under the arrangement) and, as such, a receivable is recognized as the consideration is unconditional and only the passage of time is required before payment is due.

The Company's DTC sales continue to grow, driven by direct engagement with consumers through brand stores on third party platforms and the Company's owned e-commerce stores.

A portion of the Company's revenues derived from contract manufacturing services provided to customers in its Strategic Partners segment is under a tolling arrangement where the customer supplies the Company with a raw material or ingredient. Revenue is recognized net of the cost of the raw material or ingredient supplied by the customer.

Rights of return give rise to variable consideration. The variable consideration is estimated at contract inception using the expected value method as this best predicts the amount of variable consideration to which the Company is entitled. The variable consideration is constrained to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when any uncertainty is subsequently resolved. For products that are expected to be returned, a refund liability is recognized as a reduction of revenue at the time the control of the products purchased is transferred to the customers.

Jamieson may provide discounts and sales promotional incentives to its customers, which give rise to variable consideration. The variable consideration is constrained to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when any uncertainty is subsequently resolved. The application of the constraint on variable consideration increases the amount of revenue that will be deferred. Jamieson applies the most likely amount method estimating discounts provided to customers using contracted rates and estimating sales promotional incentives provided to customers based on historical spending patterns. Jamieson may also provide other consideration to customers for customer-specific programs to promote the Company's products. Consequently, revenues are recognized net of these estimated program costs. All other estimated non-customer-specific promotional costs and consideration are expensed as selling, general and administrative expenses.

In subsequent periods, the Company monitors the performance of customers against agreed-upon obligations related to sales incentive programs and makes any adjustments to both revenue and sales incentive accruals as required.

2.3.5 Foreign currencies

The Company's consolidated financial statements are presented in Canadian dollars. For each entity, the Company determines the functional currency, and items included in the financial statements of each entity are measured using that functional currency (refer to Note 1.2).

Transactions and balances

Transactions in foreign currencies are initially recorded by the entities at their respective functional currency spot rate at the date the transaction first qualifies for recognition.

- Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange in effect at the reporting date.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.
- Revenue and expense items are translated using the average exchange rate during the year.

Differences arising on settlement or translation of monetary items are recognized in profit or loss.

On consolidation, the assets and liabilities of foreign operations are translated into the reporting currency at the reporting currency spot rate of exchange in effect at the reporting date and their statement of operations are translated using the average exchange rate during the year. Exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

2.3.6 Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statements of operations and comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation, and it establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred income taxes are not recognized where:

- The deferred income tax liability arises from the initial recognition of goodwill;
- The deferred income tax asset or liability arises on the initial recognition of an asset or liability in an acquisition that is not a business combination and, at the time of the acquisition, affects neither the accounting profit nor taxable profit or loss; and
- For temporary differences relating to investments in subsidiaries to the extent that the Company can control the timing of the temporary difference and it is probable that they will not reverse in the foreseeable future.

Deferred income tax assets are recognized for unused loss carry forwards and deductible temporary differences to the extent that it is probable that taxable profit will be available against which they can be utilized. At each reporting period, previously unrecognized deferred income tax assets are reassessed to determine whether it has become probable that future taxable profit will allow the deferred income tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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Current and deferred income taxes relating to items recognized directly in OCI or equity are also recognized directly in OCI or equity, respectively.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances arise. The adjustment is either treated as an adjustment to goodwill (as long as it does not exceed goodwill) if it is incurred during the measurement period or recognized in net earnings.

Sales tax

Revenues, expenses and assets are recognized net of the amount of sales tax, except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
- Receivables and payables are stated with the amount of sales tax included. The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statements of financial position.

2.3.7 Property, plant and equipment

Property, plant and equipment, with the exception of land, is recorded at cost less accumulated depreciation and any net accumulated impairment losses. Land is carried at cost and not depreciated. Construction-in-process assets are capitalized during construction and depreciation commences when the asset is available for use. Repair and maintenance costs are recognized in profit or loss as incurred unless the recognition criteria are satisfied and it substantially changes the useful life of an asset.

Depreciation is calculated on a straight-line basis, after taking into account residual values, over the following expected useful lives of the assets:

Land	Not depreciated
Buildings	20-30 years
Machinery and equipment	3-20 years
Furniture and fixtures	4-5 years
Computer equipment and software	3-10 years
Tools and dies	1 year

When parts of an item of property, plant and equipment have different useful lives, those components are accounted for as components of property, plant and equipment. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statements of operations and comprehensive income when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically.

2.3.8 Intangible assets

Intangible assets are primarily established as a result of business combinations and measured on initial recognition at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and any accumulated impairment losses.

Upon recognition of an intangible asset, the Company determines if the asset has a definite or indefinite life. In making this determination, the Company considers the expected use, expiry of agreements, the nature of the asset, and whether the value of the asset decreases over time.
Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the consolidated statements of operations and comprehensive income on a straight-line basis over their estimated useful lives as follows:

Customer relationships	15-30 years
Registrations, licenses, and other	3-10 years

The Company expects its trade names to generate economic benefit in perpetuity, and accordingly, has assigned the trade names as indefinite-life intangible assets.

Indefinite-life intangible assets including trade names are tested for impairment annually at December 31 and otherwise as required if events occur that indicate that the net carrying value may not be recoverable.

2.3.9 Financial instruments — initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification and measurement

All financial assets and liabilities are recognized initially at fair value plus, in the case of financial instruments not at fair value through profit or loss ("FVTPL"), transaction costs.

Debt financial instruments are subsequently measured at FVTPL, fair value through other comprehensive income ("FVOCI"), or amortized cost using the effective interest rate method. The Company determines the classification of its financial assets based on the Company's business model for managing the financial assets and whether the instruments' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding. The Company's derivatives not designated as a hedging instrument in a qualifying hedge relationship are subsequently measured at FVTPL. Equity instruments within the scope of IFRS 9, "Financial Instruments" ("IFRS 9"), if any, are subsequently measured at FVTPL or elected irrevocably to be classified at FVOCI at initial recognition.

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at FVTPL. Financial liabilities are subsequently measured as FVTPL when the financial liability is: (i) contingent consideration of an acquirer in a business combination; (ii) held for trading; or (iii) it is designated as FVTPL if eligible. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method.

For financial liabilities that are designated as FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the Company's own credit risk of that liability is recognized in OCI unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in the consolidated statements of operations and comprehensive income. The remaining amount of change in the fair value of liability is recognized in the consolidated statements of operations and comprehensive income. Changes in fair value of a financial liability attributable to the Company's own credit

risk that are recognized in OCI are not subsequently reclassified to the consolidated statements of operations and comprehensive income; instead, they are transferred to retained earnings, upon derecognition of the financial liability.
The Company has made the following financial instrument classifications:

Financial Instrument	IFRS 9 Measurement
Cash	Amortized cost
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Long-term debt	Amortized cost
Derivatives not designated as hedging instruments	FVTPL
Derivatives designated as hedging instruments	Fair value (hedge accounting)
Lease liabilities	Amortized cost
Contingent consideration	FVTPL

Impairment

IFRS 9 requires a forward-looking Expected Credit Loss ("ECL") model. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive.

For accounts receivable, Jamieson applies the simplified approach and has determined the allowance based on lifetime ECLs at each reporting date. The Company has established a provision that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the customers and the economic environment.

Derecognition

A financial asset is derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statements of operations and comprehensive income.

2.3.10 Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments (primarily forward contracts and swaps) to manage exposure to fluctuations in foreign currency exchange rates and interest rates. Derivative financial instruments are initially recognized at fair value on the date the derivative contract is executed and are subsequently remeasured at fair value each reporting period end.

At the inception of a hedging relationship, the Company designates and formally documents the relationship between the hedging instrument and the hedged item, the risk management objective, and its strategy for undertaking the hedge. The documentation identifies the specific asset, liability, or anticipated cash flows being hedged, the risk that is being hedged, the type of hedging instrument used, and how effectiveness will be assessed.

The Company also formally assesses, both at inception and at each reporting date thereafter, whether or not the derivatives that are used in hedging transactions are highly effective in offsetting the changes attributable to the hedged risks in the fair values or cash flows of the hedged items. If a hedge relationship becomes ineffective, it no longer qualifies for hedge accounting and any subsequent change in the fair value of the hedging instrument is recognized in net earnings.

The Company uses hedge accounting for highly probable forecasted transactions (cash flow hedges). When hedge accounting is appropriate, the hedging relationship is designated as a cash flow hedge. In a cash flow hedge, the change in fair value of the hedging instrument is recorded, to the extent it is effective, in OCI. If a hedged forecast transaction subsequently results in the recognition of a non-financial asset, the Company removes that amount from the cash flow hedge reserve and includes it directly in the initial cost of the inventory.

When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately recognized in the consolidated statements of operations and comprehensive income.

2.3.11 Inventories

Inventories are valued at the lower of cost and net realizable value. Raw material costs are accounted for using purchase cost on a first-in, first-out basis. Finished goods and work-in-progress costs are accounted for using cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs to sell. A provision for obsolescence is calculated based on historical experience and expiration.

2.3.12 Impairment of non-financial assets

Disclosures relating to impairment of non-financial assets are summarized in the following notes:
• Accounting policy disclosures (Note 2.3.12)
• Disclosures for significant assumptions (Note 3)
• Property, plant and equipment (Note 8)
• Goodwill and intangible assets (Notes 9 and 10)

The Company performs impairment testing annually for goodwill and indefinite-life intangible assets and, when circumstances indicate that there may be impairment, for other long-lived assets. Management judgment is involved in determining if there are circumstances indicating that testing for impairment is required, and in identifying CGUs for the purpose of impairment testing.

The Company assesses impairment by comparing the recoverable amount of a long-lived asset, CGU or CGU group to its carrying value. The recoverable amount is defined as the higher of: (i) value in use; or (ii) fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, a market multiple approach is used. These calculations are corroborated by other available fair value indicators.

The determination of the recoverable amount involves significant estimates and assumptions, including those with respect to valuation multiples, future cash inflows and outflows, discount rates, and asset lives. These estimates and assumptions could affect the Company's future results if the current estimates of future performance and fair values were to change. These determinations will affect the amount of amortization expense on definite-life intangible assets recognized in future periods.

Where the carrying amount of an asset or CGU (or group of CGUs) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses, if any, of continuing operations are recognized in the consolidated statements of operations and comprehensive income in those expense categories consistent with the function of the impaired asset.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's or CGU's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset or group of assets does not exceed their recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the assets in prior years. Such reversal is recognized in the consolidated statements of operations and comprehensive income. Impairment losses relating to goodwill cannot be reversed in future periods.

2.3.13 Cash

Cash in the consolidated statements of financial position is comprised of cash balances that are subject to an insignificant risk of changes in value.

2.3.14 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the subsequent increase in the provision due to the passage of time is recognized as a finance cost.

2.3.15 Post-retirement benefits

The Company's post-retirement benefit plan is unfunded and available to all Canadian hourly union personnel. The plan provides prescription and vision benefits to eligible employees upon attainment of age 65 with at least 15 years of service.

Post-retirement benefit costs for the plan are actuarially determined using the projected unit credit method pro-rated on service and management's best estimate of the appropriate discount rate, health care costs, inflation, mortality and other decrements. The accrued benefit obligation is based on the present value of future benefits based on the last actuarial valuation completed as of December 31, 2025.
Current and past years' service costs, interest income or expenses and gains and losses on curtailments are recognized in the consolidated statements of operations and comprehensive income as they occur and at the date of a plan amendment or curtailment.

Re-measurements, comprising actuarial gains and losses, are recognized immediately in the consolidated statements of financial position with a corresponding debit or credit to OCI in the period in which they occur. Re-measurements are not reclassified to net earnings in subsequent periods.

As of January 30, 2022, the Company transitioned its current employer-sponsored group RRSP plan for certain production hourly employees to participation in The Colleges of Applied Arts and Technology Pension Plan (the "CAAT Plan"). The CAAT Plan is a multi-employer, jointly sponsored defined benefit pension plan which is financed by contributions from participating members and participating employers, and by investment earnings.

The Company's participation in the CAAT Plan is accounted for as a defined contribution pension plan, where the Company's contributions are expensed as incurred. The Company does not bear any performance risk on plan investments and is not required to fund the plan beyond the required annual contributions. Any pension surplus or deficit is a joint responsibility of the members and employers and may affect future contribution rates; the deficit or surplus is determined by the Plan's actuarial valuation.

2.3.16 Share-based compensation

The Company has an equity-based compensation plan providing for the issuance of securities under which the grants will be made by the Company. Under the long-term incentive plan (the "LTIP"), the Board of Directors of the Company, at its discretion may grant share options, restricted shares, restricted share units in the form of time-based restricted share units ("RSUs"), performance-based share units ("PSUs"), deferred share units ("DSUs"), and stock appreciation rights. The awards are settled in Common Shares with a cash settlement alternative available to the Company.

Share-based compensation costs are accounted for on a fair value basis, as measured at the grant date, which is generally the date at which both the Company and employee have a mutual understanding of the terms of the award.

The compensation expense is based on the estimated number of awards that will eventually vest and adjustments for forfeitures are made as they occur.

Upon exercise of options and settlement of RSUs, PSUs, and DSUs, the amount recognized in contributed surplus for the award plus the cash received upon exercise is recognized as an increase in share capital.
Options are granted with an exercise price equal to or greater than their fair value, as determined by the closing price on the TSX immediately preceding the grant date of the shares into which they may be converted. Options granted to directors of the Company fully vest on the one-year anniversary from the grant date. Options granted to persons other than directors of the Company vest at a rate of 25% or 33% per year on each anniversary date from the beginning of the vesting period. Options expire no later than the 10th anniversary of the beginning of the vesting period or upon termination of employment.

The fair value of the share options is estimated using the Black-Scholes option-pricing model. Several assumptions are used in the underlying calculation of fair values of the Company's share options using the Black-Scholes option-pricing model, including the market value at grant date, expected life of the option, stock-price volatility, forfeiture rates, and risk-free interest rates.

PSUs, RSUs, and DSUs granted represent the right to receive one Common Share for each PSU, RSU, or DSU. PSUs vest on the third anniversary of the grant date based on the Company's total shareholder return ("TSR") compared to a principal peer group.

The Company has determined that the above specified performance condition represents a market condition. Accordingly, the Company recognizes the compensation cost over the vesting period, irrespective of whether the market condition is satisfied, provided that service conditions are satisfied.

The fair value of PSUs is estimated at grant date using the Monte Carlo simulation. For PSUs, the model simulates the TSR and compares it against the principal peer group. It takes into account the share price volatility of the Company relative to that of its peer group so as to predict the share performance.

RSUs granted to directors of the Company fully vest on the one-year anniversary from the grant date. RSUs granted to persons other than directors of the Company vest on the one-year or three-year anniversary from the grant date. The fair value of RSUs is measured at grant date based on the market value of a Common Share at grant date.

DSUs fully vest on the one-year anniversary from the grant date and are exercised upon termination of employment. The fair value of DSUs is measured at grant date based on the market value of a Common Share at grant date.
A maximum of 8.7% of the issued Common Shares outstanding are reserved for issuance under the LTIP and the Company's legacy option plan combined.

Employee share purchase plan

The Company maintains an employee share purchase plan ("ESPP") for all eligible employees. Employees can contribute any amount of their eligible earnings subject to an annual cap of 10% of aggregate base salary and commissions to the ESPP. Share purchases occur 14 days following the end of the Company's fiscal quarter (the "Purchase Date"), or the first business day thereafter if any Purchase Date is not a business day. Eligible employees are able to purchase Common Shares at 90 percent of the volume weighted average closing price on the TSX on the five trading days immediately preceding the Purchase Date.

Employees pay for their share purchases through payroll deductions at a rate equal to any whole percentage from 1 percent to 10 percent.

Contributions to the ESPP are recorded as share capital at each Purchase Date.

2.3.17 Leases

The Company assesses at contract inception whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company has applied judgment to determine the lease term for some lease contracts that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which affects the amount of lease liabilities and right-of-use assets recognized.

The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets during the lease term for all leases.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

The Company's right-of-use assets are included in property, plant, and equipment.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Company's lease liabilities are included in other long-term liabilities.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are expensed on a straight-line basis over the lease term.

2.3.18 Future changes to accounting standards

The IASB issued IFRS 18 "Presentation and Disclosure in the Financial Statements" ("IFRS 18"), which sets out requirements and guidance on presentation and disclosure in financial statements, including:

- Presentation in income statement of income and expenses within five defined categories: operating, investing, financing, income taxes, and discontinued operations
- Presentation in the income statements of new defined subtotals for operating profit and profit before financing and income taxes
- Enhanced guidance on aggregation and disaggregation of information and whether to provide information in the financial statements or in the notes
- Disclosure of specified expenses by nature
- Disclosure of explanations of management-defined performance measures

IFRS 18 will replace IAS 1 "Presentation of Financial Statements" but carries forward many requirements from IAS 1 without any change. The standard is effective for the annual reporting periods beginning on or after January 1, 2027, with early application permitted. The Company is currently assessing the impact of this new standard on its consolidated financial statements.

The IASB issued "Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments", which sets out amended requirements and guidance on the classification and measurement of financial instruments and disclosure in the financial statements, including:

- Clarification that a financial liability is derecognised on the "settlement date", which is the date on which the related obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition
- Clarification on how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance ("ESG")-linked features
- Clarification of the treatment of non-resource assets and contractually linked instruments
- Requirement of additional disclosures in Financial Instruments: Disclosures ("IFRS 7") for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at FVOCI.

The Amendments to IFRS 9 and IFRS 7 are effective for the annual reporting periods beginning on or after January 1, 2026, with early adoption permitted for amendments that relate to the classification of financial assets and the related disclosures. The amendments have no material impact on the consolidated financial statements.

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3. Significant accounting judgments, estimates and assumptions

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments

The Company has identified the following judgments, apart from estimates, that management made in the process of applying the Company's accounting policies, and that have the most significant effect on the amounts recognized in the consolidated financial statements.

Control of China Operations
On May 16, 2023, the Company completed its strategic partnership with DCP Capital ("DCP") in respect of the Company's operations in China. The transaction involved DCP's contribution of $47,096 (USD $35,000) in capital in exchange for a 33% minority interest in Jamieson Health Products (Cayman Islands) Limited ("Jamieson-DCP Partnership"), which in turn holds Jamieson Health Products (Shanghai) Co., Ltd. ("Jamieson Shanghai"), Jamieson Health Products (Hong Kong) Trading Limited, and Jamieson Health Products (Hong Kong) Limited (together with Jamieson-DCP Partnership, "China Operations"), less transaction costs of $2,682.

The Jamieson-DCP Partnership is governed by a board consisting of six members, including four from the Company and two from DCP, with certain reserved matters requiring a vote of two-thirds of the directors present at the board meeting, including at least one DCP director. Management's judgment is involved when determining whether these reserved matters affect the Company's current ability to direct the relevant activities and whether the Company has the ability to use its power over this strategic partnership to affect the amount of the Company's returns. The Company has determined that it controls the China Operations based on all facts and circumstances assessed during the period. Therefore, the Jamieson-DCP Partnership is consolidated into the Company's financial statements. DCP's 33% minority interest in the Jamieson-DCP Partnership is recorded as non-controlling interest.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimating variable consideration for returns, trade merchandise allowances and sales promotional incentives
The Company uses historical customer return data to determine the expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Company.

The Company provides for estimated payments to customers based on various trade programs and sales promotional incentives. The Company estimates the most likely amount payable to each customer for each trade and incentive program separately using (i) the projected level of sales volume for the relevant period; (ii) customer rates for allowances, discounts, and rebates; (iii) historical spending patterns; and (iv) sales lead time.

These arrangements are complex and there are a significant number of customers and products affected. Management has systems and processes in place to estimate and value these obligations.

The Company updates its expected return, trade merchandise allowances and sales promotional incentives on a quarterly basis and the refund liability and trade and promotional accruals are adjusted accordingly. To the extent that payments differ from estimates of the related liability, accounts payable and accrued liabilities, net earnings, and comprehensive income will be affected in future periods.

Valuation of inventory
Management makes estimates of the future customer demand for products when establishing appropriate provisions for inventory. In making these estimates, management considers the product life of inventory and the profitability of recent sales of inventory. In many cases, products sold by the Company turn quickly and inventory on-hand values are low, thus reducing the risk of inventory obsolescence. However, code or "best before" dates are very important in the determination of realizable value of inventory. Management ensures that systems are in place to highlight and properly value inventory that may be approaching code dates. To the extent that actual losses on inventory differ from those estimated, inventory, net earnings, and comprehensive income will be affected in future periods.

Long-lived assets valuation
The Company performs impairment testing annually for goodwill and indefinite-life intangible assets and when circumstances indicate long-lived assets may be impaired. Management judgment is involved in determining if there are circumstances indicating that testing for impairment is required, and in identifying CGUs for the purpose of impairment testing. The Company assesses impairment by comparing the recoverable amount of a long-lived asset, CGU, or CGU group to its carrying value. The recoverable amount is defined as the higher of: (i) value in use; or (ii) fair value less costs of disposal.

The determination of the recoverable amount involves significant estimates and assumptions. Fair value less costs to sell is determined using market multiples. Value in use is determined using future cash inflows and outflows, discount rates, growth rates and asset lives. These estimates and assumptions could affect the Company's future results if the current estimates of future performance and fair values change. These determinations will affect the amount of amortization expense on definite-life intangible assets recognized in future periods.

Measurement of fair values
A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When the measurement of fair values cannot be determined based on quoted prices in active markets, fair value is measured using valuation techniques and models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Changes in assumptions about the inputs to these models could affect the reported fair value of the Company's financial and non-financial assets and liabilities.

Tangible and intangible assets acquired through business combinations are initially recorded at their fair values based on assumptions of management. These assumptions include estimating the cost of tangible assets and future expected cash flows arising from identified intangible assets. Financial instruments acquired are determined based on the amortized costs at the acquisition date that approximate their carrying values.
To the extent that these estimates differ from those realized, the measured asset or liability, net earnings, and/or comprehensive income will be affected in future periods. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities is disclosed in Notes 4, 5, 9, 10, 16, 18, 19 and 22.

Useful lives of property, plant and equipment and intangible assets with finite useful lives
The Company employs significant estimates to determine the estimated useful lives of property, plant and equipment and intangible assets with finite useful lives, including assets arising from business combinations, considering industry trends such as technological advancements, past experience, expected use and review of asset lives.

Components of an item of property, plant and equipment may have different useful lives. The Company makes estimates when determining depreciation methods, depreciation rates and asset useful lives, which requires taking into account industry trends and company-specific factors. The Company reviews these decisions at least once each year or when circumstances change. The Company will change depreciation methods, depreciation rates or asset useful lives if they are different from previous estimates.

4. Contingent consideration

On July 19, 2022, Jamieson Health Products USA Ltd. ("Jamieson USA") acquired Nutrawise Health & Beauty Corporation ("Nutrawise" or "youtheory"), and Nutrawise became a wholly owned subsidiary of Jamieson USA. Pursuant to the purchase agreement, the former owners are entitled to additional payments up to USD $190,000 subject to meeting specific earnings before interest expense, income taxes, depreciation and amortization (EBITDA) targets up to 2025.

The following table shows the carrying amounts of the contingent consideration with respect to the Nutrawise acquisition and the movements during the year.

For the years ended December 31,	**2025** **$**	2024 $
Balance, beginning of the year	**22,831**	22,623
Payments	**(8,692)**	-
Fair value adjustment	**(5,272)**	(1,620)
Foreign currency translation	**(994)**	1,828
Balance, end of year	**7,873**	22,831

The fair value of contingent consideration is estimated based on expected cash outflow calculated on the terms of the purchase agreement and is revalued at the end of each reporting period, with any changes in fair value recognized in the consolidated statements of operations and comprehensive income. The fair value for the contingent consideration is an estimate requiring judgment and subject to fluctuations in key assumptions, including EBITDA forecasts until 2025.

5. China Operations Strategic Partnership

On May 16, 2023, the Company completed its strategic partnership with DCP in respect of the Company's operations in China. The transaction involved DCP's contribution of $47,096 (USD $35,000) in capital in exchange for a 33% minority interest in the Jamieson-DCP Partnership, which in turn holds Jamieson Shanghai, Jamieson Health Products (Hong Kong) Trading Limited, and Jamieson Health Products (Hong Kong) Limited, less transaction costs of $2,682.

The Jamieson-DCP Partnership is subject to an exit mechanism for DCP and various termination clauses. Exit mechanisms may include a sale to Jamieson or third party, a public offering or a mutually agreed upon termination of the agreement. Between the fourth and fifth anniversary of the Jamieson-DCP Partnership agreement (which period is subject to delay in specified circumstances), the Company has the right, but not the obligation, to repurchase DCP's 33% minority interest at a pre-determined multiple of net revenues of the China Operations (less net debt). If the Company does not execute its right to repurchase the 33% minority interest by the fifth anniversary of the Jamieson-DCP Partnership agreement, a USD $10,000 charge is due to DCP. DCP also has the right to negotiate and execute an exit event including the potential sale of the entire Jamieson-DCP

Partnership to a third party. The Company has a right of first refusal should DCP propose a sale of its shares in the Jamieson-DCP Partnership.

The Company's right to purchase DCP's 33% minority interest in the Jamieson-DCP Partnership at a pre-determined multiple of net revenues represents a call option whose value will be driven by the difference, if any, between the fair value of DCP's interest in the China Operations compared to the pre-determined net revenue multiple calculation. The Company will assess the fair value of the call option at each reporting period and has determined the fair values to be $nil at inception and as at December 31, 2025.

The Company has determined that the USD $10,000 potential charge for not executing its right to repurchase the 33% minority interest is not a present obligation for the Company, and therefore continues not to be recognized in the consolidated financial statements.

In conjunction with DCP's $47,096 investment in the China Operations on May 16, 2023, DCP also completed its subscription for certain preferred shares and warrants of the Company. Please refer to Note 16 for details of the preferred shares and Note 18 for details of the warrants.

6. Accounts receivable

As at December 31,	2025 $	2024 $
Trade	**198,031**	227,260
Other miscellaneous receivables	**1,317**	934
Allowance for expected credit losses	**(103)**	(163)
	199,245	228,031

The Company maintains an allowance for expected credit losses that represents its estimate of uncollectible amounts based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the customers and the economic environment.

The aging of receivables is as follows:

As at December 31,	2025 $	2024 $
Current	**175,229**	197,300
Aged 1-30 days past due	**9,288**	16,558
Aged 31-60 days past due	**6,666**	6,360
Aged > 60 days past due	**8,165**	7,976
Allowance for expected credit losses	**(103)**	(163)
	199,245	228,031

7. Inventories

As at December 31,	2025 $	2024 $
Raw material and packaging	**96,976**	72,577
Bulk product and work-in-process	**22,221**	18,747
Packaged finished goods	**91,222**	70,081
Inventory provision	**(7,336)**	(6,747)
	203,083	154,658
Inventories expensed during the year	**443,470**	417,175

An inventory provision is estimated by management based on historical sales, inventory aging and expiry, and expected future sales and is included in cost of sales. Subsequent changes to the provision are recorded in cost of sales in the consolidated statements of operations and comprehensive income.

For the year ended December 31, 2025, inventory write-downs of $5,986 were expensed through cost of sales (2024 - $9,376).

8. Property, plant and equipment

	Land $	Buildings $	Machinery and equipment $	Right-of-use assets (Note 15) $	Other $	Total $
Cost						
At January 1, 2024	2,497	30,049	92,017	40,431	15,485	180,479
Additions	-	707	7,179	320	1,295	9,501
Disposals	-	-	(598)	(1,816)	(702)	(3,116)
Foreign currency translation	-	-	1,428	447	480	2,355
At December 31, 2024	**2,497**	**30,756**	**100,026**	**39,382**	**16,558**	**189,219**
Additions	-	808	9,572	15,529	2,327	28,236
Disposals	-	-	(7,127)	(379)	(2,208)	(9,714)
Foreign currency translation	-	-	(940)	(428)	(280)	(1,648)
At December 31, 2025	**2,497**	**31,564**	**101,531**	**54,104**	**16,397**	**206,093**
Accumulated depreciation						
At January 1, 2024	-	10,280	38,696	16,576	8,024	73,576
Depreciation for the year	-	1,090	5,494	4,840	1,164	12,588
Disposals	-	-	(572)	(620)	(702)	(1,894)
Foreign currency translation	-	-	814	249	295	1,358
At December 31, 2024	-	**11,370**	**44,432**	**21,045**	**8,781**	**85,628**
Depreciation for the year	-	1,289	6,053	4,733	1,504	13,579
Disposals	-	(4)	(6,964)	(379)	(2,258)	(9,605)
Foreign currency translation	-	-	(504)	(174)	(173)	(851)
At December 31, 2025	-	**12,655**	**43,017**	**25,225**	**7,854**	**88,751**
Net book value						
At December 31, 2025	**2,497**	**18,909**	**58,514**	**28,879**	**8,543**	**117,342**
At December 31, 2024	2,497	19,386	55,594	18,337	7,777	103,591

Other is comprised of furniture and fixtures, computer equipment, and leasehold improvements.

9. Goodwill

For the years ended,	2025 $	2024 $
Balance, beginning of the year	**287,503**	274,411
Foreign currency translation	**(7,859)**	13,092
Balance, end of year	**279,644**	287,503

Goodwill acquired through business combinations is allocated to the Jamieson Brands operating segment for the purpose of impairment testing, which is expected to benefit from the synergies of the business combination in which the goodwill arose.

The estimated recoverable amount was determined by the Company as the fair value less costs of disposal of the Jamieson Brands operating segment by using the capitalized adjusted EBITDA approach, based on a multiple range of 13x - 15x (2024 - 13x - 15x) whereby the Company referenced comparable companies in determining adjusted EBITDA multiples. Comparable companies were determined by reference to size and operation in similar industries.

The impairment analysis is not sensitive to reasonable possible changes to the multiple.

There have been no impairment losses recognized against goodwill for the years ended December 31, 2025 and 2024.

10. Intangible assets

	Customer relationships $	Trademarks $	Registrations, licenses, and other $	Total $
Cost				
At January 1, 2024	142,153	258,305	5,126	405,584
Additions	-	-	983	983
Foreign currency translation	3,482	12,448	14	15,944
At December 31, 2024	**145,635**	**270,753**	**6,123**	**422,511**
Additions	-	-	847	847
Foreign currency translation	(1,981)	(7,436)	(2)	(9,419)
At December 31, 2025	**143,654**	**263,317**	**6,968**	**413,939**
Accumulated amortization				
At January 1, 2024	35,473	-	3,590	39,063
Amortization charge for the year	5,366	-	578	5,944
Foreign currency translation	290	-	-	290
At December 31, 2024	**41,129**	-	**4,168**	**45,297**
Amortization charge for the year	5,424	-	654	6,078
Foreign currency translation	(189)	-	-	(189)
At December 31, 2025	**46,364**	-	**4,822**	**51,186**
Net book value				
At December 31, 2025	**97,290**	**263,317**	**2,146**	**362,753**
At December 31, 2024	104,506	270,753	1,955	377,214

The carrying amount of indefinite-life intangible assets is comprised of trademarks, of which $115,157 is allocated to the domestic and international sales CGU and $148,160 is allocated to the youtheory sales CGU.

The estimated recoverable amount for the domestic and international sales, youtheory sales, and China CGUs were determined by the Company as the fair value less costs of disposal of the CGU by using the capitalized adjusted EBITDA approach, based on a multiple range of 13x - 15x (2024 - 13x - 15x), whereby the Company

referenced comparable companies in determining adjusted EBITDA multiples. Comparable companies were determined by reference to size and operation in similar industries.

The impairment analyses are not sensitive to reasonable possible changes to the multiple.

Other intangible assets are comprised of patents, registrations, definite-life trademarks, system implementation, and website development costs. No impairment losses were recognized against intangible assets during the years ended December 31, 2025 and 2024.

11. Accounts payable and accrued liabilities

As at December 31,	2025 $	2024 $
Trade payables and accrued liabilities	**93,511**	80,421
Trade and promotional accruals	**45,989**	44,422
Refund liabilities	**4,515**	2,857
Salaries, commissions and bonuses	**10,895**	9,551
Accrued interest - current	**356**	402
	155,266	137,653

12. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Transactions with former owners of acquired businesses

As at December 31, 2025, the Company has a contingent consideration fair valued at $7,873 (2024 - $22,831) payable to the former owners of youtheory.

Share-based compensation

The Company offers its employees a share-based compensation plan. Please refer to Note 20 for details of the share-based compensation awards.

Compensation of key management personnel of the Company

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company and/or its subsidiaries, directly or indirectly, including any non-executive director of the Company.

Remuneration of key management personnel including C-suite executives of the Company is comprised of the following expenses:

For the years ended December 31,	2025 $	2024 $
Short-term employee benefits	**5,405**	4,810
Share-based compensation	**4,448**	4,022
Total remuneration	**9,853**	8,832

The amounts disclosed in the table are the amounts recognized as an expense during the reporting period related to key management personnel.

Transactions with board members

On November 12, 2024, the Company entered into a three-year consulting agreement with Dr. Louis Aronne, a member of the Company's board of directors, for the development and formulation of natural health products to support consumers while using GLP-1 drugs. Remuneration consists of an initial fee plus a market rate royalty percentage based on revenue derived from the sale of products.

13. Long-term debt

On July 19, 2022, Jamieson Laboratories Ltd. ("JLL") amended and restated its credit agreement to add Nutrawise Health & Beauty LLC as a Borrower and provide a secured revolving facility of $500,000, plus an expanded accordion feature of up to $250,000 (collectively, the "Credit Facilities"), with an extended maturity to July 19, 2027.

The table below illustrates the drawings and repayments applied against the Credit Facilities.

For the years ended December 31,	2025 $	2024 $
Credit Facilities		
Drawings	**321,495**	102,397
Repayments	**(215,183)**	(119,112)
	106,312	(16,715)

For the year ended December 31, 2025, the weighted average interest rate on the Credit Facilities was 5.6% (2024 - 5.7%). As at December 31, 2025, the interest rate on the Credit Facilities was 5.8% (2024 - 6.5%).

The Credit Facilities are collateralized by security agreements and first charges over the assets including property, plant and equipment and intellectual property of the Borrowers and certain other subsidiaries of JLL, subject to permitted liens.

Under the terms of the Credit Facilities, the Borrowers are subject to restrictive covenants and must maintain an interest coverage ratio of not less than 3.00:1.00 and a leverage ratio not greater than 4.50:1.00.

The Borrowers are in compliance with all covenants as of December 31, 2025 and 2024.

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14. Income taxes

The major components of the provision for income taxes for the years ended December 31 are as follows:

For the years ended December 31,	2025 $	2024 $
Current income tax expense	**20,618**	20,438
Deferred income tax expense	**4,755**	4,227
Provision for income taxes	**25,373**	24,665

Reconciliation of effective tax rate

The provision for income taxes varies from the amount that would be computed by applying the combined federal and provincial statutory income tax rates as a result of the following:

For the years ended December 31,	2025 $	2024 $
Provision for income taxes at combined statutory rate of 25.6% (2024 - 26.2%)	**22,981**	19,885
Non-deductible expenses	**233**	387
Preferred share accretion	**807**	1,877
Share-based compensation	**1,489**	1,757
Withholding tax	**71**	234
Other	**(208)**	525
Provision for income taxes	**25,373**	24,665

Income tax recognized in other comprehensive income (loss)

For the years ended December 31,	2025 $	2024 $
Derivative instruments	**378**	1,020
Post-retirement benefit plan	**(29)**	5
	349	1,025

Deferred income tax assets and liabilities

Deferred income tax assets and liabilities arise on the timing differences between accounting and tax treatment of goodwill and intangible assets, property plant and equipment, post-retirement employee benefit obligations, deferred financing fees, and non-capital losses carried forward.

Deferred income tax assets and liabilities are comprised of the following:

As at December 31,	2025 $	2024 $
Non-capital losses carried forward	**9,153**	10,008
Deferred financing fees	**352**	475
Post-retirement	**330**	307
Property, plant and equipment	**(16,022)**	(15,345)
Goodwill and intangible assets	**(69,746)**	(64,788)
Reserves	**3,599**	2,153
Interest limitation	**5,010**	4,889
Other	**2,420**	1,379
Total deferred income tax liabilities	**(64,904)**	(60,922)
Classified in the consolidated financial statements as:		
Deferred income tax assets	**3,951**	3,545
Deferred income tax liabilities	**(68,855)**	(64,467)
Net deferred income tax liabilities	**(64,904)**	(60,922)

The Company has Canadian and foreign based non-capital loss carry forwards as at December 31, 2025 of $32,128 (2024 - $35,734) on a pre-tax basis. The Canadian non-capital loss expires in 2038-2045. The foreign non-capital losses can be carried forward indefinitely.

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15. Leases

The Company has lease contracts for various items of property, plant, vehicles and other equipment used in its operations. Leases of property and plant generally have lease terms between 3 and 10 years, while motor vehicles and other equipment generally have lease terms between 2 and 5 years.

Set out below are the carrying amounts of right-of-use assets and lease liabilities recognized and the movements during the year:

	Right-of-use assets				
	Property and plant $	Vehicles $	Other equipment $	Total $	Lease liabilities $
As at January 1, 2024	22,941	-	914	23,855	25,954
Additions	22	-	298	320	320
	(1,196)	-	-	(1,196)	(1,291)
Depreciation expense	(4,621)	-	(219)	(4,840)	-
Interest expense	-	-	-	-	840
Foreign currency and other adjustments	184	-	14	198	210
Payments	-	-	-	-	(5,558)
As at December 31, 2024	**17,330**	**-**	**1,007**	**18,337**	**20,475**
Additions	15,398	-	131	15,529	15,529
Disposals	-	-	-	-	-
Depreciation expense	(4,552)	-	(181)	(4,733)	-
Interest expense	-	-	-	-	657
Foreign currency and other adjustments	(243)	-	(11)	(254)	(269)
Payments	-	-	-	-	(5,609)
As at December 31, 2025	**27,933**	**-**	**946**	**28,879**	**30,783**

The following table shows the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at December 31,	2025 $	2024 $
Within one year	**5,107**	5,487
After one year but not more than five years	**24,355**	14,814
More than five years	**5,192**	1,899
	34,654	22,200

16. Preferred shares

For the years ended December 31,	2025 $	2024 $
Balance, beginning of the year	**98,138**	89,409
Accretion expense	**3,427**	8,729
Redemption of preferred shares	**(101,565)**	-
Balance, end of the year	**-**	98,138

In conjunction with DCP's $47,096 investment in the China Operations on May 16, 2023, DCP also completed its subscription for 2,527,121 Series A Preference Shares of the Company ("Preferred Shares") and 2,527,121 warrants ("Warrants") (refer to Note 19) to purchase Common Shares of the Company for proceeds of $101,565 (USD $75,000). The Preferred Shares carry a nominal annual dividend of $0.01 per share and are redeemable at $101,565 by DCP between May 15, 2025 and May 15, 2028, representing the second and fifth anniversary from the completion of the agreement.

At closing, the Company estimated the fair value of the Preferred Shares by estimating the credit spread of the Company at the inception date. The Preferred Shares accrete at approximately 9.6% for two years to its redeemable value of $101,565 as at May 15, 2025. The Preferred Shares accretion expense is $3,427 for the year ended December 31, 2025 (2024 - $8,729).

On June 4, 2025, Jamieson redeemed its outstanding 2,527,121 Preferred Shares held by DCP at a price of $40.19 per Preferred Share for total proceeds of $101,565.

17. Common Shares

	Common Shares	
	#	$
As at January 1, 2025	**41,950,837**	**326,219**
Exercise of stock options	639,568	17,721
Employee stock purchase plan	16,461	497
Repurchase of shares	(1,169,064)	(11,090)
As at December 31, 2025	**41,437,802**	**333,347**

	Common Shares	
	#	$
As at January 1, 2024	41,551,485	312,593
Exercise of stock options	530,011	13,091
Employee stock purchase plan	19,541	535
Repurchase of shares	(150,200)	-
As at December 31, 2024	41,950,837	326,219

As at December 31, 2025 and 2024, the authorized share capital consisted of:

a) Unlimited number of Common Shares. The holders of Common Shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.
b) Unlimited number of Preferred Shares, issuable in series.

<u>Normal Course Issuer Bid</u>

On November 3, 2023, the TSX accepted the Company's notice of intention to make a normal course issuer bid ("NCIB"). The NCIB permitted Jamieson to repurchase for cancellation, at its discretion, up to 4,165,201 Common Shares of the Company ("Common Shares") in accordance with the NCIB procedures of the TSX. Under the NCIB, Jamieson was entitled to repurchase up to 25,729 Common Shares through the TSX during each trading day (excluding any purchases made pursuant to the block purchase exception in accordance with TSX rules).

The NCIB commenced on November 7, 2023 and remained in effect until November 6, 2024. Purchases under the NCIB were made by means of open market transactions through the facilities of the TSX and through alternative trading systems in Canada. The price paid by the Company for any such repurchased Common Shares was the market price at the time of acquisition or such other price as a securities regulatory authority may permit. All Common Shares repurchased under the NCIB were cancelled.

In connection with the NCIB, the Company also entered into an automatic share purchase plan ("ASPP") with a designated broker, to allow for purchases of its Common Shares during certain pre-determined black-out periods, subject to certain parameters. The ASPP constitutes an "automatic securities purchase plan" under applicable Canadian securities laws and was approved by the TSX and implemented effective December 14, 2023.

As at December 31, 2023, Jamieson accrued for cancellation 150,200 Common Shares under its ASPP program. These Common Shares were settled during the three months ended March 31, 2024.

On January 30, 2025, TSX accepted the Company's notice of intention to renew the NCIB (the "Renewed NCIB"). The Renewed NCIB permits Jamieson to repurchase for cancellation, at the Company's discretion, up to 3,502,925 Common Shares in accordance with the NCIB procedures of the TSX. Under the Renewed NCIB, Jamieson is entitled to repurchase up to 11,744 Common Shares through the TSX during each trading day (excluding any purchases made pursuant to the block purchase exception in accordance with TSX rules).

The Renewed NCIB commenced on February 3, 2025 and remains in effect until the earlier of February 2, 2026 and the date on which the Company has either acquired the maximum number of Common Shares permitted under the NCIB or otherwise decided not to make any further repurchases. In connection with the Renewed NCIB, the Company entered into another ASPP with a designated broker to allow for purchases of its Common Shares during certain pre-determined black-out periods, subject to certain parameters.

During the year ended December 31, 2025, Jamieson purchased for cancellation 1,169,064 Common Shares under its NCIB program for an aggregate consideration of $37,870 at an average price per Common Share of approximately $32.39.

As at December 31, 2025, Jamieson accrued for an obligation for the repurchase of shares of $6,495 under its ASPP program.

18. Warrants

The 2,527,121 Warrants are exercisable by DCP beginning May 15, 2025 expiring on May 15, 2028. The exercise price of the Warrants is $40.19 per share representing a 10% premium to the 20-day volume weighted average common share price as of the signing of the subscription agreement on February 23, 2023.

At closing, the Warrants were fair valued at $14,962, less transaction costs of $257, and classified as equity in the consolidated statements of financial position.

The fair value of the Warrants was estimated using a Binomial tree model at the inception date. Key assumptions include the risk-free interest rate of 3.5%, volatility of 30.0%, and the expected dividend yield of 2.4%.

19. Share-based compensation

Outstanding options held to purchase Common Shares have the following expiry dates and exercise prices:

	2025 Outstanding Options			2025 Exercisable Options	
Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price/share	Number of exercisable options	Weighted average exercise price/share
$0.00-$20.00	268,683	1.81	14.75	268,683	14.75
$20.01-$30.00	766,126	4.22	27.13	294,140	25.63
>$30.01	897,642	2.05	33.51	824,565	33.59

The following is a summary of the Company's share option plan activity for the years ended December 31:

	2025		2024	
	Number of shares	**Weighted average exercise price/share**	Number of shares	Weighted average exercise price/share
Outstanding, beginning of the year	**2,173,390**	**27.14**	2,469,873	25.84
Granted	**294,129**	**29.18**	266,785	26.20
Exercised	**(532,191)**	**23.76**	(529,353)	15.11
Forfeited	**(2,877)**	**32.61**	(33,915)	33.41
Outstanding, end of the year	**1,932,451**	**28.37**	2,173,390	27.14
Exercisable, end of the year	**1,387,388**	**28.25**	1,626,629	26.33

The following is a summary of the Company's PSU, RSU, and DSU activity for the years ended December 31:

	2025		
	PSUs (number of shares)	**RSUs (number of shares)**	**DSUs (number of shares)**
Outstanding awards, beginning of the year	**272,589**	**182,063**	**75,170**
Granted	**93,514**	**114,522**	**28,640**
Exercised	**(54,421)**	**(6,284)**	**(10,209)**
Forfeited	**(10,109)**	**(14,792)**	**-**
Outstanding awards, end of the year	**301,573**	**275,509**	**93,601**
Awards exercisable, end of the year	**-**	**-**	**67,928**

	2024		
	PSUs (number of shares)	RSUs (number of shares)	DSUs (number of shares)
Outstanding awards, beginning of the year	198,915	57,964	42,346
Granted	116,583	133,934	32,824
Exercised	(39,343)	(780)	-
Forfeited	(3,566)	(9,055)	-
Outstanding awards, end of the year	272,589	182,063	75,170
Awards exercisable, end of the year	-	-	44,435

The inputs used in measuring the fair value of equity-based compensation granted during the years ended December 31 are shown in the tables below.

	2025			
Type of compensation	**Options**	**PSUs**	**DSUs**	**RSUs**
Weighted average share price at the measurement date	**$ 29.18**	**$ 29.91**	**$ 29.22**	**$ 29.27**
Weighted average fair value at the grant date	**$ 5.26**	**$ 40.24**	**$ 29.22**	**$ 29.27**
Expected volatility (i)	**26.0%**	**n/a**	**n/a**	**n/a**
Risk-free interest rate (ii)	**2.7%**	**2.3%**	**n/a**	**n/a**
Expected life (in years) (iii)	**4.0**	**3.0**	**n/a**	**3.0**
Expected dividend yield	**2.9%**	**n/a**	**n/a**	**n/a**
Pricing Model	**Black-Scholes**	**Monte Carlo**	**Market Value**	**Market Value**

	2024			
Type of compensation	Options	PSUs	DSUs	RSUs
Weighted average share price at the measurement date	$ 26.20	$ 26.20	$ 26.20	$ 26.20
Weighted average fair value at the grant date	$ 5.54	$ 37.82	$ 26.20	$ 26.20
Expected volatility (i)	29.0%	n/a	n/a	n/a
Risk-free interest rate (ii)	3.5%	4.3%	n/a	n/a
Expected life (in years) (iii)	4.0	3.0	n/a	$ 3.00
Expected dividend yield	2.9%	n/a	n/a	n/a
Pricing Model	Black-Scholes	Monte Carlo	Market Value	Market Value

(i) Estimated by considering comparable industry share price volatility. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.
(ii) Based on Government of Canada Bonds.
(iii) Based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur.

The Company's share-based compensation expense for the year ended December 31, 2025 is $8,408 (2024 - $7,268), of which $8,224 (2024 - $7,125) is classified as contributed surplus in the Company's consolidated financial statements and $184 (2024 - $143) is related to employment taxes paid on exercise of options.

20. Employee benefits expense

The Company recognized employee benefit expenses included in cost of sales and selling, general and administrative expenses on the consolidated statements of operations and comprehensive income as follows:

For the years ended December 31,	**2025**	2024
	$	$
Salaries, wages and bonus	**106,745**	97,583
Other employee benefits	**26,122**	21,254
Post-retirement benefits	**165**	147
	133,032	118,984

Additionally, the Company recognized termination benefits for the year ended December 31, 2025 of $1,180 (2024 - $537) related to reorganization. The costs related to both years are mainly comprised of severance costs and salary continuances.

21. Interest expense and other financing costs

As at December 31,	2025 $	2024 $
Interest on debt and borrowings (Note 13)	**21,752**	19,432
Interest on lease liabilities (Note 15)	**657**	840
	22,409	20,272

22. Financial instruments and risk management activities

Financial instruments

The Company's financial assets and liabilities have been classified in Note 2.

Fair value measurement
Foreign exchange forward contracts measured at FVOCI are designated as hedging instruments in cash flow hedges for forecast purchases and sales in U.S. dollars and have been classified as Level 2 in the fair value hierarchy. Interest rate swaps measured at FVOCI are designated as hedging instruments in cash flow hedges and have been classified as Level 2 in the fair value hierarchy. Derivatives not designated in a formal hedging relationship are classified as FVTPL and classified as Level 2 in the fair value hierarchy. Net gains and losses on financial instruments held for trading consist of realized and unrealized gains and losses on derivatives that were de-designated or were otherwise not in a formal hedging relationship.

The fair values and notional amounts of derivative financial instruments shown below are as at December 31:

As at December 31,	2025					2024				
	Notional amount $CAD	Notional amount $USD	Notional amount RMB	Fair value Asset $	Fair value Liability $	Notional amount $CAD	Notional amount $USD	Notional amount RMB	Fair value Asset $	Fair value Liability $
Foreign currency forward contract designated as hedging instruments (forecast purchases)	-	**36,000**	-	-	**(268)**	-	9,000	-	771	-
Foreign currency forward contract designated as hedging instruments (forecast sales)	-	**(31,000)**	**(639,351)**	**486**	**(3,703)**	-	(6,000)	(165,600)	1,890	(257)
Interest rate swaps designated as hedging instruments	-	-	-	-	-	225,000	-	-	-	(2,725)
	-	**5,000**	**(639,351)**	**486**	**(3,971)**	225,000	3,000	(165,600)	2,661	(2,982)

On January 19, 2024, the Company entered into an interest rate swap with an effective date of February 1, 2024 to December 30, 2025 with a notional principal of $150,000, which increased to $250,000 on October 1, 2024 and reduced to $225,000 on December 31, 2024. The notional principal of the interest rate swap is $nil as at the end of this reporting period. The interest rate swap is a derivative measured at fair value and meets hedge accounting requirements. The fair values of the derivative financial instruments and interest rate swaps have been classified as Level 2 in the fair value hierarchy.

The terms of the foreign exchange forward contracts and interest rate swaps match the terms of the expected highly probable forecast transactions. For the year ended December 31, 2025, $1,684 of hedge ineffectiveness was recognized in the consolidated statements of operations and comprehensive income.

Potential sources of hedge ineffectiveness are:
- Differences in the timing of the cash flows of the hedged items and the hedging instruments;
- The counterparty's credit risk differently impacting the fair value movements of the hedging instruments and hedged items; and
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments.

The carrying values of financial assets and liabilities measured at amortized cost (excluding Preferred Shares and long-term debt) approximate their fair values due to their short-term nature.

The carrying value of the Preferred Shares and long-term debt as at December 31, 2025 and 2024 approximates their fair value. The fair value of the Company's Preferred Shares and long-term debt was estimated based on discounted future cash flows using current rates for similar financial instruments subject to similar risks and maturities. The fair values of the Preferred Shares and long-term debt have been classified as Level 3 in the fair value hierarchy.

The call option entered into as part of the China Operations (refer to Note 5) has been valued using the discounted cash flow approach and a methodology that incorporates similar recent market transactions and market multiples of comparable peer companies. The Company's estimates include projected future sales and earnings, capital investments consistent with strategic plans and discount rates consistent with external industry information reflecting the risk associated with the specific cash flows.

The fair values of the contingent consideration related to the Nutrawise acquisition (refer to Note 4) and the call option entered into as part of the China Operations (refer to Note 5) have been classified as Level 3 in the fair value hierarchy.

There were no transfers between levels during 2025 and 2024.

Financial instrument risk management objectives and policies

The Company is exposed to credit risk, market risk, liquidity risk, and emerging markets risk. The Company's senior management oversees the management of these risks. The Company's financial instruments and policies for managing these risks are detailed below.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company. The Company is exposed to credit risk from its customers (primarily related to trade accounts receivable) in the normal course of business. The Company has adopted a policy of only dealing with creditworthy counterparties.

To mitigate this risk, the Company carries out regular credit evaluations and purchases credit insurance for international customers, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company is also exposed to counterparty credit risk inherent in its financing activities, trade receivable insurance, foreign currency derivatives and interest rate derivatives. The Company has assessed these risks as minimal.

Market risk

Foreign exchange risk
Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily from transactions in U.S. dollars such as a portion of trade accounts payable, trade accounts receivable and cash. Revenue from the China Operations are primarily in Chinese Renminbi ("RMB").

The Company uses foreign exchange forward contracts to manage foreign exchange transaction exposure in U.S. dollars and RMB. As at December 31, 2025, $49,329 (2024 - $12,135) of anticipated foreign currency denominated purchases have been hedged and $166,099 (2024 - $42,689) of anticipated foreign currency denominated sales have been hedged with underlying foreign exchange forward contracts.

The following table demonstrates the sensitivity to a reasonably possible change in the U.S. dollar exchange rate, with all other variables held constant, of the Company's net earnings before income taxes (due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives) and the Company's pre-tax OCI (due to changes in the fair value of foreign exchange forward contracts designated as cash flow hedges).

As at December 31,	Change in US $ FX rate %	Effect on earnings (loss) before $	Effect on pre-tax OCI $
2025	**5**	**7,227**	**(250)**
2024	5	6,633	(150)

The Company's exposure to foreign currency changes for all other currencies is not material.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's accounts receivable and accounts payable are non-interest bearing. The Company's exposure to the risk of changes in market interest rates arises from long-term debt obligations issued at fixed rates that create fair value interest rate risk and variable rate borrowings that create cash flow interest rate risk.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. To further reduce the long-term interest rate exposure and gain predictability over future cash flows, the Company uses interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

With all other variables held constant, the sensitivity to a reasonably possible change in interest rates on floating rate borrowings of the Company would have the following impact to net earnings before income taxes:

As at December 31,	Increase/decrease in basis points +/-	Effect on earnings (loss) before income taxes $
2025	**100**	**3,914**
2024	100	1,187

Changes in market interest rates cause the fair value of long-term debt with fixed interest rates to fluctuate but do not affect net earnings, as the Company's debt is carried at amortized cost and the carrying value does not change as interest rates change.

Commodity price risk
The Company is exposed to price risk related to purchases of certain commodities used as raw materials. The Company may use fixed price contracts with suppliers to mitigate commodity price risk. Concentration in any one raw material is not significant to the Company.

The actions between the U.S. and Canada with respect to potential import tariffs, the threat of associated retaliatory measures, and the possibility of a prolonged trade war may affect consumer behaviour and require price adjustments to respond to increasing input costs, all of which may adversely affect the business. A trade war could cause severe disruption to the Canadian and U.S. economies, impacting markets, gross-domestic product growth, foreign exchange rates, inflation and employment rates and could trigger a broader economic slowdown affecting consumer discretionary spending and purchasing behaviour, ultimately affecting demand. In addition, if tariffs or other trade restrictions are imposed, the Company may face higher input costs which

could reduce margins or require product price adjustments that may also affect consumer demand. Management is actively assessing the potential financial and operational implications and is exploring strategies to mitigate risks.

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations associated with financial liabilities. The Company is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, various long-term debt agreements, obligations under its post-retirement benefits plan and lease commitments.

The Company manages its liquidity risk through continuous monitoring of its forecast and actual cash flows and through the management of its capital structure. The Company continually revises its available liquid resources as compared to the timing of the payment of liabilities to manage its liquidity risk.

As at December 31, 2025, the Company had $126,628 in cash and available revolving and swingline facilities.

The contractual undiscounted principal cash flows payable in respect of financial liabilities as at the consolidated statements of financial position date were as follows:

As at December 31,	2025 $	2024 $
Amounts payable in more than 12 months	**445,426**	326,207
Amounts payable in less than 12 months	**168,246**	165,971
	613,672	492,178

Emerging markets risk

The Company's China Operations is subject to political, economic and regulatory risks inherent to operating in that jurisdiction. The Company's financial condition and results of operations may be affected by China's evolving legal and regulatory environment, including oversight by authorities such as the State Administration for Market Regulation, particularly regarding advertising and promotional activities. The regulatory landscape remains dynamic, and uncertainties persist around the interpretation and enforcement of existing and future laws. Changes in government policies such as those affecting project registration, foreign investment, price controls, employment, taxation, restrictions on production, intellectual property, customs controls, state-controlled enterprises, and other factors may adversely impact operations. Additionally, broader economic or political developments in China may have an adverse effect on the Company's profitability and prospects.

China's cross-border e-commerce ("CBEC") channel remains an important strategic growth opportunity as the Company expands its presence on major platforms and invest in digital marketing to build brand awareness and drive conversion. The CBEC environment is highly dynamic and subject to frequent regulatory changes, including shifts in import requirements, product registration, taxation policies and platform compliance standards. Regulatory tightening could limit product listings, delay market entry or increase administrative and operating costs. In addition, consumer demand in China's health and wellness sector is sensitive to macroeconomic conditions, evolving preferences and intensifying competition, contributing to potential volatility in sales performance.

Impact of geopolitical tensions

The continued risk surrounding the Eastern Europe and Middle East conflicts may have an adverse impact on the Company's business, financial condition, and results of operations. The Company does not conduct direct business operations in regions affected by these conflicts, however, the Company has a sales presence within the broader Eastern Europe and Middle East regions. At current, the Company has not had any measurable disruption to its supply of raw materials and ability to service its customers.

Over the past few years, international markets have experienced heightened inflation and fluctuations in consumer sentiments. These challenges have notably affected the Company's international business operations, particularly in neighbouring Eastern European and Middle Eastern regions where the Company conducts business. The Company continues to monitor the environment to respond rapidly to the evolving economic landscape and to ensure the continued stability of its business.

Any global conflict involving China could have a material adverse impact on the business, financial condition and results of operation.
Additionally, the actions between the U.S. and Canada with respect to import tariffs and the possibility of a prolonged trade war may affect consumer behaviour and require price adjustments to respond to increasing input costs, all of which may adversely affect the Company's business.

Capital

The Company's objective is to maintain a cost-effective capital structure that supports its long-term growth strategy, supports the business and maximizes shareholder value. The Company typically uses leverage in its capital structure to reduce the cost of capital. The Company's goal is to maintain its primary credit ratios and leverage at levels that are designed to provide continued access to investment-grade credit pricing and terms.

The Company measures its credit profile using a number of metrics, some of which are non-IFRS measures, primarily cash, less long-term debt and bank indebtedness ("net cash (debt)") to earnings before interest, income taxes, depreciation, amortization, restructuring and other related costs, and interest coverage. Additionally, the Company maintains a cash flow reserve to service obligations as they come due.

In addition to Credit Facilities, Preferred Shares and equity, the Company uses leases as additional sources of financing.

There have been no material changes to the Company's risk management activities.

The Company is subject to capital requirements under its Credit Facilities, as described in Note 13.

23. Commitments and contingencies

Lease commitments

The Company does not have any lease contracts that have not yet commenced as at December 31, 2025.

General contingencies

Various claims and potential claims arising in the normal course of operation are pending against JLL. It is the opinion of management that these claims or potential claims are without merit and the amount of potential liability, if any, is not determinable. Management believes the final determination of these claims or potential claims will not materially affect the financial position or results of the Company.

24. Segment information

The Company has two reportable operating segments with all material operations carried out in Canada and the United States:
• The Jamieson Brands segment's principal activity is the manufacturing, distribution and marketing of branded natural health products including vitamins, minerals and supplements; and
• The Strategic Partners segment's principal activity is providing contract manufacturing services to consumer health companies and retailers worldwide.

The Company's chief operating decision maker evaluates segment performance on the basis of earnings from operations, as reported to internal management, on a periodic basis.

Inter-segment revenues and expenses are eliminated upon consolidation and relate mainly to sales from the Strategic Partners segment to the Jamieson Brands segment.

	For the year ended December 31, 2025		
	Jamieson Brands	**Strategic Partners**	**Total**
	$	**$**	**$**
Revenue	**726,582**	**95,474**	**822,056**
Cost of sales	**400,296**	**83,428**	**483,724**
Selling, general and administrative expenses	**209,809**	**6,355**	**216,164**
Acquisition related adjustments	**(3,766)**	**-**	**(3,766)**
Share-based compensation	**8,408**	**-**	**8,408**
Earnings from operations	**111,835**	**5,691**	**117,526**
Foreign exchange loss			**1,853**
Accretion on preferred shares			**3,427**
Interest expense and other financing costs			**22,409**
Provision for income taxes			**25,373**
Net earnings			**64,464**

	For the year ended December 31, 2024		
	Jamieson Brands	Strategic Partners	Total
	$	$	$
Revenue	628,744	105,036	733,780
Cost of sales	366,679	91,491	458,170
Selling, general and administrative expenses	168,459	6,030	174,489
Acquisition related adjustments	(12,425)	-	(12,425)
Share-based compensation	7,268	-	7,268
Earnings from operations	98,763	7,515	106,278
Foreign exchange loss			1,479
Accretion on preferred shares			8,729
Interest expense and other financing costs			20,272
Provision for income taxes			24,665
Net earnings			51,133

Share-based compensation is allocated to the Jamieson Brands operating segment.

Geographic information

The following table provides the proportion of revenue based on the location of the customer.

For the years ended December 31,	2025	2024
Canada	**51.0%**	54.4%
USA	**22.1%**	24.9%
China	**17.5%**	12.6%
Other	**9.4%**	8.1%
	100.0%	100.0%

The following table provides the non-current assets by major geographic region.

As st December 31,	2025 $	2024 $
Canada	**394,004**	395,427
USA	**351,781**	358,319
China	**13,954**	14,560
Other	**-**	2
	759,739	768,308

Information about major customers

The following table provides the proportion of revenue attributed to each significant customer:

For the years ended December 31,	2025	2024
Customer 1	**14.9%**	12.8%
Customer 2	**12.9%**	13.5%
Customer 3	**9.0%**	10.2%
	36.8%	36.5%

Revenue from significant customers primarily affect the Jamieson Brands segment. It is management's opinion that the loss of any customer, significant or otherwise, would not impact the Company's viability. No other sales were made to any one customer that represented more than 10% of total sales.

25. Revenue from contracts with customers

The following table sets forth the disaggregation of the Company's revenue from contracts with customers in the Jamieson Brands operating segment:

For the years ended December 31,	2025 $	2024 $
Domestic operations	**352,645**	333,126
China operations	**142,707**	91,243
International operations	**47,632**	38,359
U.S. operations	**183,598**	166,016
Total revenue from contracts with customers	**726,582**	628,744

Revenue from international operations and U.S. operations are primarily denominated in U.S. dollars. Revenue from China Operations are primarily denominated in RMB. Both are subject to fluctuations in foreign exchange (see Note 22 - Financial instruments and risk management activities) on the conversion to Canadian dollars.

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26. Net change in non-cash working capital

For the years ended December 31,	2025 $	2024 $
Accounts receivable	**21,444**	(63,532)
Inventories	**(48,425)**	27,798
Prepaid expenses and other current assets	**(500)**	(1,468)
Accounts payable and accrued liabilities	**11,378**	3,923
Taxes	**(1,796)**	2,110
Net change in non-cash working capital	**(17,899)**	(31,169)

27. Earnings per share

Basic earnings per share amounts are calculated by dividing the net earnings attributable to common shareholders of the Company by the weighted average number of shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net earnings attributable to common shareholders of the Company by the weighted average number of shares outstanding during the year, adjusted for the effects of potentially dilutive share options, PSUs, RSUs, DSUs and warrants.
The following table sets forth the calculation of basic and diluted earnings per share:

	2025			2024		
Years ended December 31,	**Net earnings available to common shareholders**	**Weighted average number of shares**	**EPS $**	Net earnings available to common shareholders	Weighted average number of shares	EPS $
Basic						
Continuing operations	**62,437**	**41,833,795**	**1.49**	51,133	41,580,983	1.23
Diluted						
Continuing operations	**62,437**	**42,882,406**	**1.46**	51,133	42,843,210	1.19

Management's Discussion and Analysis of Financial Condition and Results of Operations

For the three and twelve months ended December 31, 2025

1. Basis of Presentation

The following management's discussion and analysis of financial condition and results of operations ("MD&A") of Jamieson Wellness Inc. (together with its subsidiaries), referred to herein as "Jamieson", the "Company", "we", "us" or "our", is dated as of February 25, 2026. It should be read in conjunction with our audited consolidated annual financial statements and accompanying notes for the year ended December 31, 2025.

Our audited consolidated annual financial statements and accompanying notes for the year ended December 31, 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). These audited consolidated annual financial statements include the accounts of our Company and other entities that we control and are reported in Canadian dollars ("CAD"). All references in this MD&A to "Q4 2025" are to our fiscal quarter ended December 31, 2025 and all references to "Q4 2024" are to our fiscal quarter ended December 31, 2024. All references in this MD&A to "YTD 2025" are to our year ended December 31, 2025 and to "YTD 2024" are to our year ended December 31, 2024.

See "*Forward-Looking Information*" and "*Risk Factors*" for a discussion of the uncertainties, risks and assumptions associated with these statements. Actual results may differ materially from those indicated or underlying forward-looking information as a result of various factors, including those referred to under the heading "*Risk Factors*" and elsewhere in this MD&A.

2. Company Overview

Jamieson is a growing global manufacturer, distributor, and marketer of high-quality natural health products, with a leadership position in Canada. From our offices in Canada, the United States ("U.S.") and China, and our production facilities in Ontario and California, we combine deep consumer insights with extensive research, development and manufacturing capabilities to deliver category-leading innovation and growth.

We are dedicated to Inspiring Better Lives Every Day with our portfolio of innovative natural health brands. Established in 1922, our Jamieson brand is Canada's #1 consumer health brand. Our youtheory brand, acquired in 2022, is an established and growing lifestyle brand in the U.S. Combined, these global brands are available in approximately 50 countries worldwide. We also offer a variety of innovative vitamins, minerals and supplements ("VMS") as well as sports nutrition products to consumers in Canada with our Progressive, Smart Solutions, Iron Vegan and Precision brands. All of our brands are collectively referred to as our "Jamieson Brands" segment.

In addition to our Jamieson Brands segment, our trusted reputation and strong industry relationships, together with our high-quality production capabilities and certifications, attract opportunities for us to manufacture products for select blue chip consumer health companies and retailers worldwide. More than "white label" manufacturing, this segment of the business is designed to support Jamieson Brands by broadening customer relationships and improving asset utilization while directly benefiting strategic branded initiatives. We refer to this part of the business as our "Strategic Partners" segment.

VMS and sports nutrition are two large and growing segments of the global consumer health industry. Our reputation for product quality and trust, leading market position, innovative brands and extensive product selection make us the preferred partner for retailers.

3. Company Mission and Strategic Plan

To support our purpose of Inspiring Better Lives Every Day, our strategic plan focuses on the following key pillars:

1) Growing our trusted brands through quality and innovation, and delivering a diverse portfolio of health and wellness solutions backed by our "360 Quality Promise" for purity, potency, ethical sourcing of ingredients and rigorous quality control;

2) Building trust and differentiating from competitors by offering a diverse portfolio of trusted brands and products designed to meet a variety of health and wellness needs for all groups and lifestyles, ranging from multivitamins and specialized formulas to sports nutrition and women's health;

3) Driving global expansion and maximizing consumer access in emerging markets through a broad distribution network spanning retail stores, clubs, pharmacies, e-commerce and international markets; and

4) Combining organic growth and strategic future acquisitions to give us flexibility to respond to consumer health trends quickly while expanding our market presence.

4. Sustainability, Responsibility & Corporate Values

Our values guide how we conduct ourselves and the behaviours we uphold as an organization. Our approach and guiding principles are as follows:

Purpose	Inspiring Better Lives Every Day			
Sustainability Strategy	As a purpose-driven company, we aspire to nurture the wellbeing of people and the planet by using our business as a force for good. We are committed to helping people around the world live healthier lives through trusted, high-quality vitamins, minerals, and supplements, while recognizing that our responsibility extends far beyond our products. Sustainability is embedded across our value chain, guided by the belief that wellbeing is universal and deeply human. We strive to create inclusive, safe, and empowering workplaces, protect human rights throughout our supply chain, and generate meaningful social impact in the communities we serve. At the same time, we act to safeguard the planet for future generations by advancing biodiversity, climate action, and circularity, ensuring a resilient future where people and nature can thrive together.			
Values	Accountability We do what we say. We take personal ownership for our work and actions and its impact on others and the business.	Respect We do it together authentically and inclusively. We actively listen and engage each other, including diverse perspectives.	Excellence We drive to a high standard for product, people, and planet. We challenge the status quo and bring forward innovative ideas in the continuous pursuit of quality.	Agility We embrace change and act with flexibility. We welcome new ideas and feedback, swiftly incorporating them, to improve our performance.

Further details on our environmental performance and sustainability strategy can be found in our latest Sustainability Impact Report available on our website at www.jamiesonwellness.com.

MANAGEMENT DISCUSSION AND ANALYSIS | 2025 | JAMIESON WELLNESS INC.

5. Non-IFRS and Other Financial Measures

This MD&A makes reference to certain financial measures, including non-IFRS financial measures that are historical, non-IFRS measures that are forward-looking, non-GAAP ratios and supplementary financial measures. Management uses these financial measures for purposes of comparison to prior periods and development of future projections and earnings growth prospects. This information is also used by management to measure the profitability of ongoing operations and to analyze our business performance and trends. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use 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" and "operating margin", 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. Management also uses non-IFRS and supplementary financial measures in order to prepare annual operating budgets and to determine components of management compensation. See "*How we Assess the Performance of our Business*" for an explanation of the composition of each such measure, as applicable, and see "*Selected Consolidated Financial Information*" for a quantitative reconciliation of each non-IFRS financial measure to its most directly comparable financial measure disclosed in our financial statements to which the measure relates.

6. How We Assess the Performance of our Business

The key performance indicators below are used by management in evaluating the performance of our Company and assessing our business. We refer to certain key performance indicators used by management and typically used by our competitors in the Canadian consumer health industry, some of which are not recognized under IFRS as identified below. See "*Non-IFRS and Other Financial Measures*" for more information on each non-IFRS financial measure, non-IFRS ratio and supplementary measure. See "*Selected Consolidated Financial Information*" for a quantitative reconciliation of each non-IFRS financial measure to its most directly comparable financial measure disclosed in our financial statements to which the measure relates.

Revenue

The majority of our revenue is derived from the sale of Jamieson branded products to distributors, retail, wholesale and direct-to-consumer ("DTC") customers, as well as providing contract manufacturing services and the sale of product through our Strategic Partners segment.

Revenue is recognized for the sale of Jamieson branded products and the manufacturing of products to our strategic partners at the point in time when control of the asset is transferred to the customer, based on applicable shipping terms. We generally have a right to payment at the time of delivery (which is the same time that we have satisfied our performance obligations under the arrangement) and, as such, a receivable is recognized as the consideration is unconditional and only the passage of time is required before payment is due.

Our DTC sales continue to grow, driven by direct engagement with consumers through brand stores on third party platforms and our owned e-commerce stores.

A portion of our revenue is derived from contract manufacturing services provided to customers in our Strategic Partners segment under a tolling arrangement where the customer supplies us with a raw material or ingredient. Revenue is recognized net of the cost of the raw material or ingredient supplied by the customer.

Rights of return give rise to variable consideration. The variable consideration is estimated at contract inception using the expected value method, as this best predicts the amount of variable consideration to which we are entitled. The variable consideration is constrained to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when any uncertainty is subsequently resolved. For products that are expected to be returned, a refund liability is recognized as a reduction of revenue at the time the control of the products purchased is transferred to the customers.

We may provide discounts and sales promotional incentives to our customers, which give rise to variable consideration. The variable consideration is constrained to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when any uncertainty is subsequently resolved. The application of the constraint on variable consideration increases the amount of revenue that will be deferred. We apply the most likely amount method, estimating discounts provided to customers using contracted rates and estimating sales promotional incentives provided to customers based on historical spending patterns. We may also provide other consideration to customers for customer-specific programs to promote our products. Consequently, revenues are recognized net of these estimated program costs. All other estimated non-customer-specific promotional costs and consideration are expensed as selling, general and administrative ("SG&A") expenses.

In subsequent periods, we monitor the performance of customers against agreed-upon obligations related to sales incentive programs and make any adjustments to both revenue and sales incentive accruals as required.

As required for the audited consolidated annual financial statements, we have disaggregated revenue recognized from contracts with customers. Please refer to Note 25 in our audited consolidated annual financial statements for the disclosure on disaggregated revenue.

Gross Profit

"Gross profit" is defined as revenue less cost of sales. Cost of sales includes product-related costs, labour, other operating costs such as rent, repair and maintenance, and amortization. Our cost of sales may include different costs compared to other manufacturers and distributors in the consumer health industry. Management believes that gross profit is a useful measure for assessing our underlying operating performance before SG&A expenses and share-based compensation.

Gross Profit Margin

"Gross profit margin" is defined as gross profit divided by revenue. Gross profit margin is a supplementary financial measure.

Normalized Gross Profit and Normalized Gross Profit Margin

"Normalized gross profit" is defined as gross profit adjusted for non-operating expenses. Normalized gross profit is a non-IFRS financial measure and its most directly comparable financial measure disclosed in our financial statements is gross profit. We believe normalized gross profit is a useful measure for assessing our operating results by excluding the effects of costs that are not reflective of our operating performance, including: (i) IT system implementation costs; (ii) labour relations costs; and (iii) due diligence, legal and other costs. "Normalized gross profit margin" defined as normalized gross profit divided by revenue. Normalized gross profit margin is a non-IFRS ratio.

SG&A

Our SG&A expenses are predominantly comprised of wages, benefits, travel, marketing, consulting fees, accounting fees, legal fees, non-customer-specific promotional costs and other expenses related to the corporate infrastructure required to support our business. Our SG&A expenses also include regulatory, legal, accounting, insurance, termination benefits and other expenses associated with being a public company.

Normalized SG&A

"Normalized SG&A" is defined as SG&A adjusted for non-operating expenses. Normalized SG&A is a non-IFRS financial measure and its most directly comparable financial measure disclosed in our financial statements is SG&A. We believe normalized SG&A is a useful measure as it excludes the effects of costs that are not reflective of our operating performance, including: (i) IT system implementation costs; (ii) labour relations costs; (iii) donations; and (iv) due diligence, legal, and other costs.

Earnings from Operations

"Earnings from operations" is defined as gross profit less SG&A expenses and share-based compensation.

Operating Margin

"Operating margin" is defined as earnings from operations divided by revenue. Operating margin is a supplementary financial measure.

Normalized Earnings from Operations and Normalized Operating Margin

"Normalized earnings from operations" is defined as earnings from operations adjusted for non-operating expenses. Normalized earnings from operations is a non-IFRS financial measure and its most directly comparable financial measure disclosed in our financial statements is earnings from operations. We believe normalized earnings from operations is a useful measure for assessing our operating results because it excludes costs not reflective of operating performance, such as: (i) IT system implementation costs; (ii) labour relations costs; (iii) donations; (iv) due diligence, legal, and other costs; and (v) acquisition-related purchase consideration and post-closing adjustment costs. "Normalized operating margin" is defined as normalized earnings from operations divided by revenue. Normalized operating margin is a non-IFRS ratio.

EBITDA

"EBITDA" is defined as net earnings before: (i) provision for income taxes; (ii) interest expense (iii) accretion on preferred shares; (iv) depreciation of property, plant, and equipment; and (v) amortization of intangible assets. EBITDA is a non-IFRS financial measure and its most directly comparable financial measure disclosed in our financial statements is net earnings. We believe that EBITDA is a useful measure to assess the performance and cash flow of our Company.

Adjusted EBITDA

"Adjusted EBITDA" is defined as EBITDA before: (i) share-based compensation; (ii) foreign exchange loss; (iii) labour relations costs; (iv) IT system implementation costs; (v) donations; (vi) due diligence, legal, and other costs; and (vii) acquisition related purchase consideration and post-closing adjustments. Adjusted EBITDA is a non-IFRS financial measure and its most directly comparable financial measure disclosed in our financial statements is net earnings. We believe Adjusted EBITDA is a useful measure for assessing the Company's performance and cash flow, as it provides more meaningful operating results by excluding the effects of interest, taxes, depreciation, amortization and other expenses we believe are not reflective of our underlying business performance.

Adjusted EBITDA Margin

"Adjusted EBITDA margin" is defined as Adjusted EBITDA divided by revenue. Adjusted EBITDA Margin is a non-IFRS ratio. We believe Adjusted EBITDA margin is a useful measure to assess the performance and cash flow of our Company.

Adjusted Net Earnings

"Adjusted net earnings" is defined as consolidated net earnings adjusted for items not reflective of our underlying business performance, including: (i) share-based compensation; (ii) foreign exchange loss; (iii) IT system implementation costs; (iv) labour relations costs; (v) accretion on preferred shares; (vi) donations; (vii) due diligence, legal, and other costs; and (viii) acquisition-related purchase consideration and post-closing adjustment. Adjusted net earnings is a non-IFRS financial measure and its most directly comparable financial measure disclosed in our financial statements is net earnings. We believe Adjusted net earnings is a useful measure to assess the performance of our Company as it provides more meaningful operating results.

Adjusted Diluted Earnings per Share

"Adjusted diluted earnings per share" is defined as Adjusted net earnings divided by the total weighted average number of outstanding diluted shares at the end of the most recently completed quarter for the relevant period. Adjusted diluted earnings per share is a non-IFRS ratio. We believe Adjusted diluted earnings per share is a useful measure to assess the performance of our Company.

Net Debt

"Net debt" is defined as long-term debt less cash. Net debt is a non-IFRS financial measure and its most directly comparable financial measure disclosed in our financial statements is long-term debt. We believe net debt is a useful measure in managing our capital structure and financing requirements.

Investments in Working Capital

"Investments in working capital" is defined as the net change in non-cash working capital, less receivables on gains from acquisition-related working capital. Investments in working capital is a non-IFRS financial measure and its most directly comparable financial measure disclosed in our financial statements is net change in non-cash working capital. We believe investments in working capital is a useful measure for assessing cash flow from operations.

Cash from Operating Activities Before Working Capital Considerations

"Cash from operating activities before working capital considerations" is defined as cash from operating activities plus net change in non-cash working capital. Cash from operating activities before working capital considerations is a non-IFRS financial measure and its most directly comparable financial measure disclosed in our financial statements is cash flows from operating activities. We believe cash from operating activities before working capital considerations is a useful measure for assessing cash flow from operations and liquidity.

7. Financial Results

Selected Consolidated Financial Information

The following table provides selected historical financial information and other data of ours which should be read in conjunction with our audited consolidated annual financial statements and related notes. A quantitative reconciliation of net earnings to EBITDA, Adjusted EBITDA, and Adjusted net earnings can be found below.

	Three months ended December 31		Twelve months ended December 31	
($ in 000's, except as otherwise noted)	2025	2024	2025	2024
Revenue	**277,659**	**244,781**	**822,056**	**733,780**
Cost of sales	158,976	144,555	483,724	458,170
Gross profit	**118,683**	**100,226**	**338,332**	**275,610**
Gross profit margin (1)	**42.7%**	**40.9%**	**41.2%**	**37.6%**
Selling, general and administrative expenses	58,890	49,082	216,164	174,489
Acquisition related adjustments	(3,766)	(12,425)	(3,766)	(12,425)
Share-based compensation	2,125	1,987	8,408	7,268
Earnings from operations	**61,434**	**61,582**	**117,526**	**106,278**
Operating margin (1)	**22.1%**	**25.2%**	**14.3%**	**14.5%**
Foreign exchange loss	2,163	1,852	1,853	1,479
Interest expense and other financing costs	6,401	5,684	22,409	20,272
Accretion on preferred shares	-	2,220	3,427	8,729
Earnings before income taxes	52,870	51,826	89,837	75,798
Provision for income taxes	15,233	15,705	25,373	24,665
Net earnings	**37,637**	**36,121**	**64,464**	**51,133**
Net earnings attributable to:				
Shareholders	36,833	36,810	62,437	51,914
Non-controlling interests	804	(689)	2,027	(781)
	37,637	**36,121**	**64,464**	**51,133**
Adjusted net earnings (2)	**38,500**	**34,641**	**79,394**	**69,044**
EBITDA (2)	**64,320**	**63,890**	**135,330**	**123,331**
Adjusted EBITDA (2)	**67,571**	**59,437**	**159,706**	**141,003**
Adjusted EBITDA margin (3)	**24.3%**	**24.3%**	**19.4%**	**19.2%**
Weighted average number of shares				
Basic	41,825,723	41,818,220	41,833,795	41,580,983
Diluted	42,919,362	43,179,260	42,882,406	42,843,210
Earnings per share attributable to common shareholders:				
Basic, earnings per share	0.88	0.86	1.49	1.23
Diluted, earnings per share	0.86	0.84	1.46	1.19
Adjusted diluted, earnings per share (3)	0.90	0.80	1.85	1.61

(1) This is a supplementary financial measure and is used throughout this MD&A. See "*Non-IFRS and Other Financial Measures*" for more information on each supplementary financial measure. See "*How we Assess the Performance of our Business*" for an explanation of the composition of such measure.

(2) This is a non-IFRS financial measure and is used throughout this MD&A. See "*Non-IFRS and Other Financial Measures*" for more information on each non-IFRS financial measure. See "*How we Assess the Performance of our Business*" for an explanation of the composition of such measure.

(3) This is a non-IFRS ratio and is used throughout this MD&A. See "*Non-IFRS and Other Financial Measures*" for more information on each non-IFRS ratio. See "*How we Assess the Performance of our Business*" for an explanation of the composition of such ratio.

The following table provides selected consolidated financial position data for the periods indicated.

($ in 000's)	As at December 31, 2025	As at December 31, 2024
Selected Consolidated Financial Position Data:		
Total assets	1,215,032	1,208,793
Total non-current liabilities	511,376	487,732

Results of Operations – three months ended December 31, 2025 and 2024

The following table provides a summary of our results for the three months ended December 31, 2025 and December 31, 2024.

	Three months ended December 31			
($ in 000's, except as otherwise noted)	2025	2024	$ Change	% Change
Revenue	277,659	244,781	32,878	13.4%
Cost of sales	158,976	144,555	14,421	10.0%
Gross profit	118,683	100,226	18,457	18.4%
Gross profit margin (1)	42.7%	40.9%	-	1.8%
Selling, general and administrative expenses	58,890	49,082	9,808	20.0%
Acquisition related adjustments	(3,766)	(12,425)	8,659	69.7%
Share-based compensation	2,125	1,987	138	6.9%
Earnings from operations	61,434	61,582	(148)	(0.2%)
Operating margin (1)	22.1%	25.2%	-	(3.1%)
Foreign exchange loss	2,163	1,852	311	16.8%
Interest expense and other financing costs	6,401	5,684	717	12.6%
Accretion on preferred shares	-	2,220	(2,220)	(100.0%)
Earnings before income taxes	52,870	51,826	1,044	2.0%
Provision for income taxes	15,233	15,705	(472)	(3.0%)
Net earnings	37,637	36,121	1,516	4.2%
Net earnings attributable to:				
Shareholders	36,833	36,810	23	0.1%
Non-controlling interests	804	(689)	1,493	216.7%
	37,637	36,121	1,516	4.2%
Adjusted net earnings (2)	38,500	34,641	3,859	11.1%
EBITDA (2)	64,320	63,890	430	0.7%
Adjusted EBITDA (2)	67,571	59,437	8,134	13.7%
Adjusted EBITDA margin (3)	24.3%	24.3%	-	-

The following tables provide a quantitative reconciliation of net earnings to EBITDA, Adjusted EBITDA, and Adjusted net earnings, as well as SG&A to normalized SG&A, earnings from operations to normalized earnings from operations, each of which are non-IFRS financial measures (see "*Non-IFRS and Other Financial Measures*" and "*How we Assess the Performance of our Business*" for further information on each non-IFRS financial measure), for the three months ended December 31, 2025 and December 31, 2024.

	Three months ended December 31			
($ in 000's, except as otherwise noted)	2025	2024	$ Change	% Change
Net earnings:	37,637	36,121	1,516	4.2%
Add:				
Provision for income taxes	15,233	15,705	(472)	(3.0%)
Interest expense and other financing costs	6,401	5,684	717	12.6%
Accretion on preferred shares	-	2,220	(2,220)	(100.0%)
Depreciation of property, plant, and equipment	3,431	2,635	796	30.2%
Amortization of intangible assets	1,618	1,525	93	6.1%
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	64,320	63,890	430	0.7%
Share-based compensation (1)	2,125	1,987	138	6.9%
Foreign exchange loss	2,163	1,852	311	16.8%
Labour relations costs (2)	-	777	(777)	(100.0%)
IT system implementation (3)	799	2,141	(1,342)	(62.7%)
Acquisition related purchase consideration and post-closing adjustments (4)	(3,766)	(12,425)	8,659	69.7%
Due diligence, legal, and other (5)	1,930	1,215	715	58.8%
Adjusted EBITDA	67,571	59,437	8,134	13.7%
Provision for income taxes	(15,233)	(15,705)	472	3.0%
Interest expense and other financing costs	(6,401)	(5,684)	(717)	(12.6%)
Depreciation of property, plant, and equipment	(3,431)	(2,635)	(796)	(30.2%)
Amortization of intangible assets	(1,618)	(1,525)	(93)	(6.1%)
Share-based compensation (1)	(2,003)	(1,865)	(138)	(7.4%)
Tax effect of normalization adjustments	(385)	2,618	(3,003)	(114.7%)
Adjusted net earnings	38,500	34,641	3,859	11.1%

	Three months ended December 31			
($ in 000's, except as otherwise noted)	2025	2024	$ Change	% Change
Gross profit	118,683	100,226	18,457	18.4%
Labour relations costs (2)	-	315	(315)	(100.0%)
Normalized Gross profit (6)	118,683	100,541	18,142	18.0%
Normalized Gross profit margin (7)	42.7%	41.1%	-	1.6%
Selling, general and administrative expenses	58,890	49,082	9,808	20.0%
IT system implementation (3)	(799)	(2,141)	1,342	62.7%
Labour relations costs (2)	-	(462)	462	100.0%
Due diligence, legal, and other (5)	(1,930)	(1,215)	(715)	(58.8%)
Normalized selling, general and administrative expenses (6)	56,161	45,264	10,897	24.1%
Earnings from operations	61,434	61,582	(148)	(0.2%)
IT system implementation (3)	799	2,141	(1,342)	(62.7%)
Labour relations costs (2)	-	777	(777)	(100.0%)
Acquisition related purchase consideration and post-closing adjustments (4)	(3,766)	(12,425)	8,659	69.7%
Due diligence, legal, and other (5)	1,930	1,215	715	58.8%
Normalized earnings from operations (6)	60,397	53,290	7,107	13.3%
Normalized operating margin (7)	21.8%	21.8%	-	-

(1) Our share-based compensation expense pertains to our long-term incentive plan (the "LTIP") (refer to *"Share-based Compensation"*), with stock options, performance-based share units ("PSUs"), time-based restricted share units ("RSUs"), and deferred share units ("DSUs") expenses, along with associated payroll taxes.

(2) Prior period expenses are comprised of expenditures related to the labour disruption and service recovery experienced as a result of the labour disruption in Q1 2024, including fines and penalties incurred related to customer shipments.

(3) Mainly pertains to development and post-implementation start-up costs associated with our IT system implementation to augment our system infrastructure. Unlike other system improvement projects with costs capitalized, due to its cloud-based nature, these system implementation costs are expensed accordingly.

(4) To adjust for the fair value of purchase consideration accounted for as compensation in the 2022 youtheory acquisition, net of post-acquisition working capital adjustments to reflect acquired liabilities.

(5) Includes professional service fees relating to completed due diligence costs for an unsuccessful acquisition and other non-recurring expenses primarily relating to non-operational legal costs.

(6) Non-IFRS financial measures are used throughout this MD&A. See "Non-IFRS and Other Financial Measures" for more information on each non-IFRS financial measure. See "How we Assess the Performance of our Business" for an explanation of the composition of such measure.

(7) Non-IFRS ratios are used throughout this MD&A. See "Non-IFRS and Other Financial Measures" for more information on each non-IFRS ratio. See "How we Assess the Performance of our Business" for an explanation of the composition of such ratio.

Jamieson Brands

The following table provides selected financial information for the Jamieson Brands operating segment for the three months ended December 31, 2025 and December 31, 2024.

($ in 000's, except as otherwise noted)

For the three months ended December 31,	2025	2024	$ Change	% Change
Revenue	**237,361**	**202,621**	**34,740**	**17.1%**
Gross profit	**112,992**	**94,395**	**18,597**	**19.7%**
Gross profit margin	**47.6%**	**46.6%**	**-**	**1.0%**
Normalized gross profit	112,992	94,710	18,282	19.3%
Normalized gross profit margin	47.6%	46.7%	-	0.9%
Selling, general and administrative expenses	57,187	47,621	9,566	20.1%
Normalized selling, general and administrative expenses	54,458	43,803	10,655	24.3%
Acquisition related adjustments	(3,766)	(12,425)	8,659	69.7%
Share-based compensation	2,125	1,987	138	6.9%
Earnings from operations	57,446	57,212	234	0.4%
Operating margin	24.2%	28.2%	-	(4.0%)
Normalized earnings from operations	56,409	48,920	7,489	15.3%
Normalized operating margin	23.8%	24.1%	-	(0.3%)
Adjusted EBITDA	**62,908**	**54,341**	**8,567**	**15.8%**
Adjusted EBITDA margin	**26.5%**	**26.8%**	**-**	**(0.3%)**

For the six months ended September 30,	2024	2023	$ Change	% Change
Gross profit	**167,671**	**141,211**	**26,460**	**18.7%**
Labour relations costs	4,713	-	4,713	100.0%
Amortization of fair value adjustments	-	5,819	(5,819)	(100.0%)
Acquisition and divestiture related costs	165	-	165	100.0%
Normalized gross profit	**172,549**	**147,030**	**25,519**	**17.4%**
Normalized gross profit margin	**40.5%**	**39.7%**	**-**	**0.8%**
Selling, general and administrative expenses	**120,839**	**93,200**	**27,639**	**29.7%**
Acquisition and divestiture related costs	(865)	(5,539)	4,674	84.4%
IT system implementation	(9,421)	(4,469)	(4,952)	(110.8%)
Labour relations costs	(1,675)	-	(1,675)	(100.0%)
Other	(378)	179	(557)	(311.2%)
Normalized selling, general and administrative expenses	**108,500**	**83,371**	**25,129**	**30.1%**
Earnings from operations	**41,551**	**43,677**	**(2,126)**	**(4.9%)**
Acquisition and divestiture related costs	1,030	5,539	(4,509)	(81.4%)
IT system implementation	9,421	4,469	4,952	110.8%
Labour relations costs	6,388	-	6,388	100.0%
Amortization of fair value adjustments	-	5,819	(5,819)	(100.0%)
Other	378	(179)	557	311.2%
Normalized earnings from operations	**58,768**	**59,325**	**(557)**	**(0.9%)**
Normalized operating margin	**13.8%**	**16.0%**	**-**	**(2.2%)**

($ in 000's, except as otherwise noted) For the three months ended December 31,	2025	2024	$ Change	% Change
Gross profit	**112,992**	**94,395**	**18,597**	**19.7%**
Labour relations costs	-	315	(315)	(100.0%)
Normalized gross profit	**112,992**	**94,710**	**18,282**	**19.3%**
Normalized Gross profit margin	**47.6%**	**46.7%**	**-**	**0.9%**
Selling, general and administrative expenses	**57,187**	**47,621**	**9,566**	**20.1%**
IT system implementation	(799)	(2,141)	1,342	62.7%
Due diligence, legal, and other	(1,930)	(1,215)	(715)	(58.8%)
Labour relations costs	-	(462)	462	100.0%
Normalized selling, general and administrative expenses	**54,458**	**43,803**	**10,655**	**24.3%**
Earnings from operations	**57,446**	**57,212**	**234**	**0.4%**
IT system implementation	799	2,141	(1,342)	(62.7%)
Labour relations costs	-	777	(777)	(100.0%)
Acquisition related purchase consideration adjustments	(3,766)	(12,425)	8,659	69.7%
Due diligence, legal, and other	1,930	1,215	715	58.8%
Normalized earnings from operations	**56,409**	**48,920**	**7,489**	**15.3%**
Normalized operating margin	**23.8%**	**24.1%**	**-**	**(0.3%)**

The following table provides a quantitative reconciliation for the Jamieson Brands operating segment from earnings from operations to Adjusted EBITDA, which is a non-IFRS financial measure (see "*Non-IFRS and Other Financial Measures*" and "*How we Assess the Performance of our Business*" for further information on each non-IFRS financial measure), for the three months ended December 31, 2025 and December 31, 2024.

($ in 000's, except as otherwise noted) For the three months ended December 31,	2025	2024	$ Change	% Change
Earnings from operations	57,446	57,212	234	0.4%
Depreciation of property, plant, and equipment	2,756	1,909	847	44.4%
Amortization of intangible assets	1,618	1,525	93	6.1%
Share-based compensation	2,125	1,987	138	6.9%
Labour relations costs	-	777	(777)	(100.0%)
IT system implementation	799	2,141	(1,342)	(62.7%)
Acquisition related purchase consideration adjustments	(3,766)	(12,425)	8,659	69.7%
Due diligence, legal, and other	1,930	1,215	715	58.8%
Adjusted EBITDA	**62,908**	**54,341**	**8,567**	**15.8%**

Strategic Partners

The following table provides selected financial information for the Strategic Partners operating segment for the three months ended December 31, 2025 and December 31, 2024.

($ in 000's, except as otherwise noted) For the three months ended December 31,	2025	2024	$ Change	% Change
Revenue	**40,298**	**42,160**	**(1,862)**	**(4.4%)**
Gross profit	**5,691**	**5,831**	**(140)**	**(2.4%)**
Gross profit margin	**14.1%**	**13.8%**	**-**	**0.3%**
Selling, general and administrative expenses	1,703	1,461	242	16.6%
Earnings from operations	3,988	4,370	(382)	(8.7%)
Operating margin	9.9%	10.4%	-	(0.5%)
Adjusted EBITDA	**4,663**	**5,096**	**(433)**	**(8.5%)**
Adjusted EBITDA margin	**11.6%**	**12.1%**	**-**	**(0.5%)**

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The following table provides a quantitative reconciliation for the Strategic Partners operating segment from earnings from operations to Adjusted EBITDA, which is a non-IFRS financial measure (see "*Non-IFRS and Other Financial Measures*" and "*How we Assess the Performance of our Business*" for further information on each non-IFRS financial measure), for the three months ended December 31, 2025 and December 31, 2024.

($ in 000's, except as otherwise noted) For the three months ended December 31,	2025	2024	$ Change	% Change
Earnings from operations	3,988	4,370	(382)	(8.7%)
Depreciation of property, plant, and equipment	675	726	(51)	(7.0%)
Adjusted EBITDA	**4,663**	**5,096**	**(433)**	**(8.5%)**

Revenue

Revenue increased by 13.4% or $32.9 million in Q4 2025 compared to Q4 2024. This was driven by 17.1% growth in Jamieson Brands revenue, partially offset by an expected 4.4% decline in Strategic Partners revenue compared with Q4 2024.

Revenue in the Jamieson Brands segment increased by 17.1% or $34.7 million in Q4 2025 compared to Q4 2024. Canada revenue increased by 5.5% in Q4 2025, largely reflecting strong consumer consumption driven by our quality-focused marketing campaigns and innovations. Youtheory revenue increased by 20.2%, mainly driven by innovation together with continued strong consumption in e-commerce and growth in our traditional channels. China revenue increased by 43.9%, primarily driven by successful performance marketing campaigns and innovations generating growth and brand loyalty across all major digital platforms. Jamieson International revenue increased by 39.2%, reflecting strong consumption and organic growth from all major markets, led by the Middle East.

Revenue in the Strategic Partners segment had an expected decrease of 4.4% or $1.9 million in Q4 2025 compared to Q4 2024, impacted by a reduction in business and the timing of onboarding new customer contracts amidst trade and tariff uncertainties.

Gross Profit

Gross profit increased by 18.4% or $18.5 million in Q4 2025 compared to Q4 2024, mainly driven by higher Brands revenues and increased margins, partially offset by lower Strategic Partners revenue. Gross profit margin increased by 180 basis points in Q4 2025 compared to Q4 2024, due to a higher proportion of growth in Jamieson Brands sales.

Gross profit in the Jamieson Brands segment increased by 19.7% or $18.6 million in Q4 2025 compared to Q4 2024, mainly driven by revenue growth and higher margins. Gross profit margin in the Jamieson Brands segment increased by 100 basis points, mainly driven by higher volumes in China, our highest margin business. China's gross profit margins are inherently higher as social e-commerce revenue reflects the price paid by consumers, while investments to drive awareness and demand are recorded in SG&A expenses.

Gross profit in the Strategic Partners segment decreased by 2.4% or $0.1 million in Q4 2025 compared to Q4 2024, driven by lower revenue. Gross profit margin increased by 30 basis points, mainly driven by customer and product mix.

Selling, General and Administrative Expenses

SG&A expenses increased by 20.0% or $9.8 million in Q4 2025 compared to Q4 2024. Excluding the impact of specified costs, SG&A expenses increased by 24.1%, or $10.9 million in Q4 2025 compared to Q4 2024, mainly driven by investments to grow our brand in China through variable e-commerce marketing campaigns and higher compensation expense.

Specified costs of $2.7 million in Q4 2025 are mainly comprised of $0.8 million in development and post implementation start-up costs associated with our IT system implementation, and approximately $1.9 million of professional service fees related to due diligence related costs for an unsuccessful acquisition and other non-recurring expenses primarily related to non-operational legal costs.

Share-based Compensation

Share-based compensation increased by $0.1 million in Q4 2025 compared to Q4 2024, reflecting wage inflation.

Earnings from Operations and Operating Margin

Earnings from operations decreased by 0.2% or $0.1 million in Q4 2025 compared to Q4 2024, driven by marketing investments and acquisition related adjustments, partially offset by higher gross profits. Operating margin decreased by 310 basis points year-over-year in Q4 2025 due to acquisition related adjustments. Normalized earnings from operations increased by 13.3%, or $7.1 million in Q4 2025 compared to Q4 2024, and normalized operating margin was 21.8%, which was consistent with Q4 2024.

Earnings from operations in the Jamieson Brands segment increased by 0.4% or $0.2 million in Q4 2025 compared to Q4 2024, and operating margin is 24.2%. Normalized earnings from operations increased by 15.3% or $7.5 million in Q4 2025 compared to Q4 2024, driven by higher normalized gross profit, partially offset by marketing programs. Normalized operating margin decreased by 30 basis points year-over-year in Q4 2025, slightly impacted by higher than anticipated growth in China.

Earnings from operations in the Strategic Partners segment decreased by 8.7% or $0.4 million in Q4 2025 compared to Q4 2024, due to lower gross profits. Operating margin decreased by 50 basis points year-over-year in Q4 2025, driven by higher SG&A.

Foreign Exchange Loss

Foreign exchange loss of $2.2 million in Q4 2025 resulted from changes in currency exchange rates on our foreign denominated accounts receivable and accounts payable at the end of the quarter. We experience fluctuations from United States Dollar ("USD")/CAD and Chinese Renminbi ("RMB")/CAD exchange rates between the date of transaction and when cash is realized.

Interest Expense and Other Financing Costs

Interest expense and other financing costs was $0.7 million higher in Q4 2025 compared to Q4 2024, driven by higher average borrowings, partially offset by lower average rates.

Accretion on Preferred Shares

Series A Preference Shares ("Preferred Shares") issued on May 16, 2023 as part of the Jamieson-DCP Partnership accrete at approximately 9.6% to its redeemable value of $101.6 million at May 15, 2025. Accretion expense of $2.2 million was realized during Q4 2024.

On June 4, 2025, the Company redeemed its outstanding 2,527,121 Preferred Shares held by DCP Capital ("DCP") at a price of $40.19 per Preferred Share for total proceeds of $101.6 million.

Income Taxes

Provision for income taxes was $15.2 million in Q4 2025 compared to $15.7 million in Q4 2024. Our Q4 2025 effective tax rate of 28.8% was lower than Q4 2024 of 30.3% due to the impact of a non-taxable foreign exchange gain and foreign rate differentials.

Net Earnings and Adjusted Net Earnings

Net earnings for the quarter was $37.6 million, while adjusted net earnings was $38.5 million or $3.9 million higher than Q4 2024, with higher normalized earnings from operations.

Net Earnings Attributable to Non-controlling Interests

Net earnings attributable to non-controlling interests was $0.8 million for the quarter. This represents DCP's minority interest on our China operations, with higher revenue offset by investments in on-the-ground capabilities, brand awareness and social marketing in the region.

Depreciation

Depreciation expense was $0.8 million higher in Q4 2025 compared to Q4 2024, due to increases in our capital investments.

Amortization

Amortization expense of $1.6 million was relatively consistent with Q4 2024.

EBITDA and Adjusted EBITDA

EBITDA increased by 0.7% or $0.4 million in Q4 2025 compared to Q4 2024, mainly driven by higher revenue and gross profit.

Adjusted EBITDA increased by 13.7% or $8.1 million in Q4 2025 compared to Q4 2024, reflecting the impact of higher sales volumes, partially offset by investments in SG&A. Adjusted EBITDA margin was 24.3%, which is consistent with Q4 2024.

Adjusted EBITDA in the Jamieson Brands segment increased by 15.8% or $8.6 million in Q4 2025 compared to Q4 2024, driven by higher gross profit, partially offset by SG&A due to performance marketing campaigns in China. Adjusted EBITDA margin decreased by 30 basis points year-over-year in Q4 2025, which is fairly consistent to prior year while slightly impacted by timing of variable compensation in SG&A in the prior year.

Adjusted EBITDA in the Strategic Partners segment decreased by 8.5% or $0.4 million in Q4 2025 compared to Q4 2024, driven by lower gross profit and higher SG&A. Adjusted EBITDA margin decreased by 50 basis points year-over-year in Q4 2025, mainly due to higher SG&A.

Results of Operations – twelve months ended December 31, 2025 and 2024

The following table provides a summary of our results for the twelve months ended December 31, 2025 and December 31, 2024.

($ in 000's, except as otherwise noted)	Twelve months ended December 31 2025	2024	$ Change	% Change
Revenue	**822,056**	**733,780**	**88,276**	**12.0%**
Cost of sales	483,724	458,170	25,554	5.6%
Gross profit	**338,332**	**275,610**	**62,722**	**22.8%**
Gross profit margin	**41.2%**	**37.6%**	-	**3.6%**
Selling, general and administrative expenses	216,164	174,489	41,675	23.9%
Acquisition related adjustments	(3,766)	(12,425)	8,659	69.7%
Share-based compensation	8,408	7,268	1,140	15.7%
Earnings from operations	**117,526**	**106,278**	**11,248**	**10.6%**
Operating margin	**14.3%**	**14.5%**	-	**(0.2%)**
Foreign exchange loss	1,853	1,479	374	25.3%
Interest expense and other financing costs	22,409	20,272	2,137	10.5%
Accretion on preferred shares	3,427	8,729	(5,302)	(60.7%)
Earnings before income taxes	89,837	75,798	14,039	18.5%
Provision for income taxes	25,373	24,665	708	2.9%
Net earnings	**64,464**	**51,133**	**13,331**	**26.1%**
Net earnings attributable to:				
Shareholders	62,437	51,914	10,523	20.3%
Non-controlling interests	2,027	(781)	2,808	359.5%
	64,464	**51,133**	**13,331**	**26.1%**
Adjusted net earnings	**79,394**	**69,044**	**10,350**	**15.0%**
EBITDA	**135,330**	**123,331**	**11,999**	**9.7%**
Adjusted EBITDA	**159,706**	**141,003**	**18,703**	**13.3%**
Adjusted EBITDA margin	**19.4%**	**19.2%**	-	**0.2%**

The following tables provide a quantitative reconciliation of net earnings to EBITDA, Adjusted EBITDA, and Adjusted net earnings, as well as gross profit to normalized gross profit, SG&A to normalized SG&A, earnings from operations to normalized earnings from operations, each of which are non-IFRS financial measures (see "*Non-IFRS and Other Financial Measures*" and "*How we Assess the Performance of our Business*" for further information on each non-IFRS financial measure), for the twelve months ended December 31, 2025 and December 31, 2024.

($ in 000's, except as otherwise noted)	Twelve months ended December 31 2025	2024	$ Change	% Change
Net earnings	**64,464**	**51,133**	**13,331**	**26.1%**
Add:				
Provision for income taxes	25,373	24,665	708	2.9%
Interest expense and other financing costs	22,409	20,272	2,137	10.5%
Accretion on preferred shares	3,427	8,729	(5,302)	(60.7%)
Depreciation of property, plant, and equipment	13,579	12,588	991	7.9%
Amortization of intangible assets	6,078	5,944	134	2.3%
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**135,330**	**123,331**	**11,999**	**9.7%**
Share-based compensation (1)	8,408	7,268	1,140	15.7%
Foreign exchange loss	1,853	1,479	374	25.3%
Labour relations costs (2)	-	7,165	(7,165)	(100.0%)
IT system implementation (3)	11,493	11,562	(69)	(0.6%)
Acquisition related purchase consideration and post-closing adjustments (6)	(3,766)	(12,425)	8,659	69.7%
Donations (4)	3,118	-	3,118	100.0%
Due diligence, legal, and other (5)	3,270	2,623	647	24.7%
Adjusted EBITDA	**159,706**	**141,003**	**18,703**	**13.3%**
Provision for income taxes	(25,373)	(24,665)	(708)	(2.9%)
Interest expense and other financing costs	(22,409)	(20,272)	(2,137)	(10.5%)
Depreciation of property, plant, and equipment	(13,579)	(12,588)	(991)	(7.9%)
Amortization of intangible assets	(6,078)	(5,944)	(134)	(2.3%)
Share-based compensation (1)	(7,920)	(6,780)	(1,140)	(16.8%)
Tax deduction from vesting of certain share-based awards	(708)	-	(708)	(100.0%)
Tax effect of normalization adjustments	(4,245)	(1,710)	(2,535)	(148.2%)
Adjusted net earnings	**79,394**	**69,044**	**10,350**	**15.0%**

	Twelve months ended December 31 2025	2024	$ Change	% Change
Gross profit	**338,332**	**275,610**	**62,722**	**22.8%**
Labour relations costs (2)	-	5,028	(5,028)	(100.0%)
IT system implementation (3)	1,249	-	1,249	100.0%
Due diligence, legal, and other (5)	-	165	(165)	(100.0%)
Normalized gross profit (7)	**339,581**	**280,803**	**58,778**	**20.9%**
Normalized gross profit margin (8)	**41.3%**	**38.3%**	-	**3.0%**
Selling, general and administrative expenses	**216,164**	**174,489**	**41,675**	**23.9%**
IT system implementation (3)	(10,244)	(11,562)	1,318	11.4%
Labour relations costs (2)	-	(2,137)	2,137	100.0%
Donations (4)	(3,118)	-	(3,118)	(100.0%)
Due diligence, legal, and other (5)	(3,270)	(2,458)	(812)	(33.0%)
Normalized selling, general and administrative expenses (7)	**199,532**	**158,332**	**41,200**	**26.0%**
Earnings from operations	**117,526**	**106,278**	**11,248**	**10.6%**
IT system implementation (3)	11,493	11,562	(69)	(0.6%)
Labour relations costs (2)	-	7,165	(7,165)	(100.0%)
Donations (4)	3,118	-	3,118	100.0%
Acquisition related purchase consideration and post-closing adjustments (6)	(3,766)	(12,425)	8,659	69.7%
Due diligence, legal, and other (5)	3,270	2,623	647	24.7%
Normalized earnings from operations (7)	**131,641**	**115,203**	**16,438**	**14.3%**
Normalized operating margin (8)	**16.0%**	**15.7%**	-	**0.3%**

(1) Our share-based compensation expense pertains to our LTIP (refer to “Share-based compensation”), with stock option, PSU, RSU and DSU expenses, along with associated payroll taxes.

(2) These expenses are mainly comprised of third-party legal, security fees, unavoidable facility expenditures, customer fines and penalties, along with freight charges to expedite shipments to customers as it relates to a labour disruption in Q1 2024.

(3) Mainly pertains to development and post implementation start-up costs associated with our IT system implementation to augment our system infrastructure. Unlike other system improvement projects with costs capitalized, due to its cloud-based nature, these system implementation costs are expensed accordingly.

(4) Include cash and in-kind donations to support communities adjacent to our Irvine, California facility impacted by the wildfires.

(5) Includes professional service fees relating to completed due diligence costs for an unsuccessful acquisition and other non-recurring expenses primarily relating to non-operational legal costs.

(6) To adjust for the fair value of purchase consideration accounted for as compensation in the 2022 youtheory acquisition, net of post-acquisition working capital adjustments to reflect acquired liabilities.

(7) This is a non-IFRS financial measure and is used throughout this MD&A. See “Non-IFRS and Other Financial Measures” for more information on each non-IFRS financial measure. See “*How we Assess the Performance of our Business”* for an explanation of the composition of such measure.

(8) This is a non-IFRS ratio and is used throughout this MD&A. See “*Non-IFRS and Other Financial Measures*” for more information on each non-IFRS ratio. See “*How we Assess the Performance of our Business*” for an explanation of the composition of such ratio.

The following table provides selected financial information for the Jamieson Brands operating segment for the twelve months ended December 31, 2025 and December 31, 2024.

Jamieson Brands

($ in 000's, except as otherwise noted)

For the twelve months ended December 31,	2025	2024	$ Change	% Change
Revenue	**726,582**	**628,744**	**97,838**	**15.6%**
Gross profit	**326,286**	**262,065**	**64,221**	**24.5%**
Gross profit margin	**44.9%**	**41.7%**	**-**	**3.2%**
Normalized gross profit	327,309	267,258	60,051	22.5%
Normalized gross profit margin	45.0%	42.5%	-	2.5%
Selling, general and administrative expenses	209,809	168,459	41,350	24.5%
Normalized selling, general and administrative expenses	193,177	152,302	40,875	26.8%
Acquisition related adjustments	(3,766)	(12,425)	8,659	69.7%
Share-based compensation	8,408	7,268	1,140	15.7%
Earnings from operations	111,835	98,763	13,072	13.2%
Operating margin	15.4%	15.7%	-	(0.3%)
Normalized earnings from operations	125,724	107,688	18,036	16.7%
Normalized operating margin	17.3%	17.1%	-	0.2%
Adjusted EBITDA	**151,105**	**130,496**	**20,609**	**15.8%**
Adjusted EBITDA margin	**20.8%**	**20.8%**	**-**	**-**

($ in 000's, except as otherwise noted)

For the twelve months ended December 31,	2025	2024	$ Change	% Change
Gross profit	**326,286**	**262,065**	**64,221**	**24.5%**
Labour relations costs	-	5,028	(5,028)	(100.0%)
IT system implementation	1,023	-	1,023	100.0%
Due diligence, legal, and other	-	165	(165)	(100.0%)
Normalized gross profit	**327,309**	**267,258**	**60,051**	**22.5%**
Normalized gross profit margin	**45.0%**	**42.5%**	-	**2.5%**
Selling, general and administrative expenses	**209,809**	**168,459**	**41,350**	**24.5%**
IT system implementation	(10,244)	(11,562)	1,318	11.4%
Labour relations costs	-	(2,137)	2,137	100.0%
Donations	(3,118)	-	(3,118)	(100.0%)
Due diligence, legal, and other	(3,270)	(2,458)	(812)	(33.0%)
Normalized selling, general and administrative expenses	**193,177**	**152,302**	**40,875**	**26.8%**
Earnings from operations	**111,835**	**98,763**	**13,072**	**13.2%**
IT system implementation	11,267	11,562	(295)	(2.6%)
Labour relations costs	-	7,165	(7,165)	(100.0%)
Acquisition related purchase consideration and post-closing adjustments	(3,766)	(12,425)	8,659	69.7%
Donations	3,118	-	3,118	100.0%
Due diligence, legal, and other	3,270	2,623	647	24.7%
Normalized earnings from operations	**125,724**	**107,688**	**18,036**	**16.7%**
Normalized operating margin	**17.3%**	**17.1%**	-	**0.2%**

The following table provides a quantitative reconciliation for the Jamieson Brands operating segment from earnings from operations to Adjusted EBITDA, which is a non-IFRS financial measure (see "*Non-IFRS and Other Financial Measures*" and "*How we Assess the Performance of our Business*" for further information on each non-IFRS financial measure), for the twelve months ended December 31, 2025 and December 31, 2024.

($ in 000's, except as otherwise noted) For the twelve months ended December 31,	2025	2024	$ Change	% Change
Earnings from operations	111,835	98,763	13,072	13.2%
Depreciation of property, plant, and equipment	10,895	9,596	1,299	13.5%
Amortization of intangible assets	6,078	5,944	134	2.3%
Share-based compensation	8,408	7,268	1,140	15.7%
Labour relations costs	-	7,165	(7,165)	(100.0%)
IT system implementation	11,267	11,562	(295)	(2.6%)
Acquisition related purchase consideration and post-closing adjustments	(3,766)	(12,425)	8,659	69.7%
Donations	3,118	-	3,118	100.0%
Due diligence, legal, and other	3,270	2,623	647	24.7%
Adjusted EBITDA	**151,105**	**130,496**	**20,609**	**15.8%**

The following table provides selected financial information for the Strategic Partners operating segment for the twelve months ended December 31, 2025 and December 31, 2024.

Strategic Partners

($ in 000's, except as otherwise noted) For the twelve months ended December 31,	2025	2024	$ Change	% Change
Revenue	**95,474**	**105,036**	**(9,562)**	**(9.1%)**
Gross profit	**12,046**	**13,545**	**(1,499)**	**(11.1%)**
Gross profit margin	**12.6%**	**12.9%**	**-**	**(0.3%)**
Normalized gross profit	12,272	13,545	(1,273)	(9.4%)
Normalized gross profit margin	12.9%	12.9%	-	-
Selling, general and administrative expenses	6,355	6,030	325	5.4%
Earnings from operations	5,691	7,515	(1,824)	(24.3%)
Operating margin	6.0%	7.2%	-	(1.2%)
Normalized earnings from operations	5,917	7,515	(1,598)	(21.3%)
Normalized operating margin	6.2%	7.2%	-	(1.0%)
Adjusted EBITDA	**8,601**	**10,507**	**(1,906)**	**(18.1%)**
Adjusted EBITDA margin	**9.0%**	**10.0%**	**-**	**(1.0%)**

($ in 000's, except as otherwise noted) For the twelve months ended December 31,	2025	2024	$ Change	% Change
Gross profit	**12,046**	**13,545**	**(1,499)**	**(11.1%)**
IT system implementation	226	-	226	100.0%
Normalized gross profit	**12,272**	**13,545**	**(1,273)**	**(9.4%)**
Normalized gross profit margin	**12.9%**	**12.9%**	-	-
Earnings from operations	**5,691**	**7,515**	**(1,824)**	**(24.3%)**
IT system implementation	226	-	226	100.0%
Normalized earnings from operations	**5,917**	**7,515**	**(1,598)**	**(21.3%)**
Normalized operating margin	**6.2%**	**7.2%**	-	**(1.0%)**

The following table provides a quantitative reconciliation for the Strategic Partners operating segment from earnings from operations to Adjusted EBITDA, which is a non-IFRS financial measure (see "*Non-IFRS and Other Financial Measures*" and "*How we Assess the Performance of our Business*" for further information on each non-IFRS financial measure), for the twelve months ended December 31, 2025 and December 31, 2024.

($ in 000's, except as otherwise noted) For the twelve months ended December 31,	2025	2024	$ Change	% Change
Earnings from operations	5,691	7,515	(1,824)	(24.3%)
Depreciation of property, plant, and equipment	2,684	2,992	(308)	(10.3%)
IT system implementation	226	-	226	100.0%
Adjusted EBITDA	**8,601**	**10,507**	**(1,906)**	**(18.1%)**

Revenue

Revenue increased by 12.0% or $88.3 million in YTD 2025 compared to YTD 2024. This was driven by 15.6% growth in Jamieson Brands revenue, partially offset by a 9.1% decline in Strategic Partners revenue compared with YTD 2024.

Revenue in the Jamieson Brands segment increased by 15.6% or $97.8 million in YTD 2025 compared to YTD 2024. Canada revenue increased by 5.9% in YTD 2025, driven by consumer consumption behind our quality-focused marketing campaign, innovation and in-market pricing. Youtheory revenue increased 10.6% in YTD 2025, driven by innovation together with strong shipments to our traditional channel and strong consumption in e-commerce driven by our new strategic partner. China shipments grew by 56.4% in YTD 2025, primarily driven by growth in traditional and social e-commerce channels through the success of our digital campaigns. Jamieson International revenue increased by 24.2% driven by growth in core markets in the Middle East, Europe, and the Caribbean.

Revenue in the Strategic Partners segment decreased by 9.1% or $9.6 million in YTD 2025 compared to YTD 2024, impacted by reductions in customer specific programs and timing of onboarding new customer contracts amidst trade and tariff uncertainties.

Gross Profit

Gross profit increased by 22.8% or $62.7 million in YTD 2025 compared to YTD 2024, while normalized gross profit increased by 20.9% or $58.8 million in YTD 2025 compared to YTD 2024, mainly driven by the higher revenues as noted above. Gross profit margin increased by 360 basis points in YTD 2025, while normalized gross profit margin increased by 300 basis points due to favourable channel mix and volume-driven efficiencies.

Gross profit in the Jamieson Brands segment increased by 24.5% or $64.2 million in YTD 2025 compared to YTD 2024, while normalized gross profit increased by 22.5% or $60.1 million in YTD 2025 compared to YTD 2024, mainly driven by revenue growth. Gross profit margin increased by 320 basis points, while normalized gross profit margin increased by 250 basis points, driven by 180 basis points from volume-driven efficiencies and 70 basis points from favourable channel mix.

Gross profit in the Strategic Partners segment decreased by 11.1% or $1.5 million in YTD 2025 compared to YTD 2024, while normalized gross profit decreased by $1.3 million mainly driven by lower revenue. Gross profit margin decreased by 30 basis points in YTD 2025 compared to YTD 2024, while normalized gross profit margin was consistent with YTD 2024 at 12.9%.

Selling, General and Administrative Expenses

SG&A expenses increased by 23.9% or $41.7 million in YTD 2025 compared to YTD 2024. Excluding the impact of specified costs, SG&A expenses increased by 26.0% or $41.2 million in YTD 2025 compared to

Q4 2024, of which 18.0% was due to investments to grow our brand in China through variable e-commerce marketing campaigns, and 8.0% was due to global infrastructure and brand investments.

Specified costs of $16.6 million in YTD 2025 are mainly comprised of $10.2 million in development and post implementation start-up costs associated with our IT system implementation, $3.1 million of cash and in-kind donations to support communities adjacent to our Irvine, California facility impacted by the wildfires, and $3.3 million of professional service fees relating to completed due diligence costs for an unsuccessful acquisition and other non-recurring expenses primarily relating to non-operational legal costs.

Share-based Compensation

Share-based compensation increased by $1.1 million in YTD 2025 compared to YTD 2024, reflecting wage inflation and related payroll taxes on the exercise of share-based awards.

Earnings from Operations and Operating Margin

Earnings from operations increased by 10.6% or $11.2 million in YTD 2025 compared to YTD 2024, due to higher gross profits, partially offset by investments in SG&A. Operating margin decreased by 20 basis points in YTD 2025 compared to YTD 2024. Normalized earnings from operations increased by 14.3% or $16.4 million in YTD 2025 compared to Q4 2024, while normalized operating margin increased by 30 basis points due to higher normalized gross profit, partially offset by increased investments in SG&A.

Earnings from operations in the Jamieson Brands segment increased by 13.2% or $13.1 million in YTD 2025 compared to YTD 2024 and operating margin decreased by 30 basis points year-over-year. Normalized earnings from operations increased by 16.7% or $18.0 million in YTD 2025 compared to YTD 2024 driven by higher gross profits, partially offset by investments in SG&A. Normalized operating margin increased by 20 basis points year-over-year in YTD 2025 compared to YTD 2024, driven by higher gross profit margins, partially offset by increased investments in SG&A noted above.

Earnings from operations in the Strategic Partners segment decreased by 24.3% or $1.8 million in YTD 2025 compared to YTD 2024 and operating margin decreased by 120 basis points year-over-year. Normalized earnings from operations decreased by 21.3% or $1.6 million in YTD 2025 compared to YTD 2024 and normalized margin decreased by 100 basis points year-over-year, driven by higher SG&A expense.

Foreign Exchange Loss

Foreign exchange loss was $1.9 million in YTD 2025 compared to $1.5 million in YTD 2024, resulting from changes in currency exchange rates on our foreign-denominated accounts receivable and accounts payable at the end of the quarter. We experience fluctuations from USD/CAD and RMB/CAD exchange rates between the date of transaction and when cash is realized.

Interest Expense and Other Financing Costs

Interest expense and other financing costs increased by $2.1 million in YTD 2025 compared to YTD 2024, resulting from higher average borrowings.

Accretion on Preferred Shares

The Preferred Shares issued on May 16, 2023, as part of the Jamieson-DCP Partnership accrete at approximately 9.6% to their redeemable value of $101.6 million at May 15, 2025. Accretion expense of $3.4 million was realized during YTD 2025.

On June 4, 2025, the Company redeemed its outstanding 2,527,121 Preferred Shares held by DCP at a price of $40.19 per Preferred Share for total proceeds of $101.6 million.

Income Taxes

Provision for income taxes was $25.4 million in YTD 2025 compared with a provision of $24.7 million in YTD 2024. Our YTD 2025 effective tax rate of 28.2% was lower than YTD 2024 of 32.5% due to the impact of lower Preferred Share accretion in YTD 2025.

Net Earnings and Adjusted Net Earnings

Net earnings was $13.3 million higher in YTD 2025 compared to YTD 2024, while adjusted net earnings was $10.3 million higher than YTD 2024, with higher normalized earnings from operations, partially offset by investments in SG&A.

Net Earnings Attributable to Non-controlling Interests

Net earnings attributable to non-controlling interests of $2.0 million represents DCP's minority interest on our net earnings related to our China operations driven by higher revenue.

Depreciation

Depreciation expense was $1.0 million higher than YTD 2024 due to increases in our capital investments.

Amortization

Amortization expense of $6.1 million was consistent with YTD 2024.

EBITDA and Adjusted EBITDA

EBITDA increased by 9.7% or $12.0 million in YTD 2025 compared to YTD 2024, mainly driven by higher gross profit, partially offset by investments in SG&A.

Adjusted EBITDA increased by 13.3% or $18.7 million in YTD 2025 compared to YTD 2024, reflecting higher gross profit, partially offset by higher investments in SG&A. Adjusted EBITDA margin increased by 20 basis points year-over-year in YTD 2025 compared to YTD 2024 driven by higher normalized gross profits.

Adjusted EBITDA in the Jamieson Brands segment increased by 15.8% or $20.6 million in YTD 2025 compared to YTD 2024, driven by higher gross profit, partially offset by SG&A. Adjusted EBITDA margin of 20.8% was consistent year-over-year with YTD 2024.

Adjusted EBITDA in the Strategic Partners segment decreased by 18.1% or $1.9 million in YTD 2025 compared to Q4 2024, while Adjusted EBITDA margin decreased by 100 basis points year-over-year compared to YTD 2024, due to higher SG&A expense.

Summary of Consolidated Quarterly Results

The following is a summary of selected consolidated financial information for each of the eight most recently completed quarters prepared in accordance with IFRS.

	2025				2024			
($ in 000's, except per share amounts)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue by segment								
Jamieson Brands	**237,361**	180,523	177,317	131,381	202,621	154,988	155,787	115,348
Strategic Partners	**40,298**	18,802	21,792	14,582	42,160	21,167	29,019	12,690
Total revenue	**277,659**	199,325	199,109	145,963	244,781	176,155	184,806	128,038
Earnings from operations	**61,434**	29,156	23,390	3,546	61,582	23,801	19,417	1,478
Net earnings (loss)	**37,637**	15,513	13,828	(2,514)	36,121	10,418	8,313	(3,719)
Adjusted net earnings	**38,500**	17,679	17,267	5,948	34,641	15,834	14,654	3,915
EBITDA	**64,320**	33,095	30,118	7,797	63,890	27,934	24,358	7,149
Adjusted EBITDA	**67,571**	37,969	35,100	19,066	59,437	33,914	31,555	16,097
Basic, earnings (loss) per share	**0.88**	0.36	0.31	(0.06)	0.86	0.25	0.20	(0.09)
Diluted, earnings (loss) per share	**0.86**	0.35	0.30	(0.06)	0.84	0.24	0.20	(0.09)
Adjusted diluted, earnings per share	**0.90**	0.41	0.40	0.14	0.80	0.37	0.35	0.09

Revenue

Jamieson Brands segment revenue for the last eight quarters were impacted by factors including the following:

- periodic price increases to recapture cost escalation;
- the impact of innovation within our core VMS portfolio;
- shipment fluctuations in our international markets;
- the volume and timing of promotion and media;
- the volume of inventory and timing of shipments to distributors and retailers;
- seasonality;
- the impact of channel mix;
- severity and timing of shipments of cold and flu season;
- business combinations;
- labour disruption impacting sales in the first quarter of 2024;
- foreign currency fluctuations; and
- impact of global conflicts in Eastern Europe and the Middle Eastern regions.

Strategic Partners segment revenue for the last eight quarters were impacted by factors including the following:

- available capacity when considering demand for Jamieson Brands products;
- launch of new programs with existing or new customers, which include initial pipeline shipments;
- the strategic exiting of programs with customers to drive operating efficiencies;
- availability of customer supplied materials;
- innovation and geographic demand for high quality certified manufacturers;
- labour disruption impacting sales;
- periodic price increases to recapture cost escalation; and
- foreign currency fluctuations.

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Earnings from Operations

Earnings from operations for the last eight quarters were also impacted by factors including the following:

- revenue factors impacting price and volume noted above;
- return on incremental promotion and marketing programs;
- improvements in production efficiencies and higher economies of scale;
- increases to supply chain costs due to global geopolitical factors;
- raw material costs in native currency;
- timing of marketing spend, donations and variable compensation;
- IT systems implementation costs;
- costs incurred in business acquisitions, integration and divestitures;
- labour disruption impacting plant utilization;
- revaluation of contingent consideration from the acquisition of youtheory; and
- foreign currency fluctuations.

Selected Annual Information

The following selected annual information is shown for the three most recently completed financial years:

	For the year ended December 31		
($ in 000's, except share and per share amounts)	**2025**	2024	2023
Revenue by segment			
Jamieson Brands	726,582	628,744	551,171
Strategic Partners	95,474	105,036	125,001
Total revenue	**822,056**	**733,780**	**676,172**
Earnings from operations	**117,526**	106,278	95,250
Net earnings	**64,464**	51,133	46,040
Adjusted net earnings	**79,394**	69,044	66,084
EBITDA	**135,330**	123,331	113,611
Adjusted EBITDA	**159,706**	141,003	138,063
Basic, earnings per share	**1.49**	1.22	1.10
Diluted, earnings per share	**1.46**	1.19	1.08
Adjusted diluted, earnings per share	**1.85**	1.61	1.55
Selected consolidated financial position data:			
Total assets	**1,215,032**	1,208,793	1,143,574
Total non-current liabilities	**511,376**	487,732	517,050
Dividends declared for the year:			
Cash dividends per common share	**0.88**	0.80	0.72

Over the three-year period, revenue increased year-over-year driven by strong growth in the Jamieson Brands segment through an expanded consumer base and international expansion in addition to revenues from acquired operations in 2023.

Total assets have increased over the three-year period reflecting acquired assets in 2023, as well as investments in working capital, property, plant, and equipment designed to improve efficiency and expand capacity.

8. Liquidity and Capital Resources

Overview

Our principal uses of funds are for operating expenses, capital expenditures, finance costs, and debt service. Management believes that cash generated from operations, together with amounts available under our Credit Facilities (refer to "*Credit Facilities*"), will be sufficient to meet our future operating expenses, capital expenditures, and future debt service costs.

Our primary liquidity and capital requirements are for capital expenditures, working capital and general corporate needs. We have cash and availability under our Credit Facilities that we expect to utilize, along with cash flow from operations, to provide capital to support the growth of our business (primarily through working capital and capital expenditures), repay short-term obligations and for general corporate purposes. We believe that cash from operations, together with our cash balance and our Credit Facilities will be sufficient to meet ongoing capital expenditures, working capital requirements and other cash needs.

Our ability to fund future debt service costs, operating expenses, and capital expenditures will depend on our future operating performance which will be affected by general economic, financial and other factors including factors beyond our control (refer to "*Risk Factors*"). From time to time, management reviews acquisition opportunities and if suitable opportunities arise, may make selected acquisitions to implement our business strategy. Historically, the funding for any such acquisitions has come from cash flow from operating activities and additional debt.

Credit Facilities

As at December 31, 2025, we had $126.6 million in cash and available revolving and swingline facilities and net debt of $373.4 million.

($ in 000's)	As at December 31, 2025	As at December 31, 2024
Long-term debt	**414,597**	**308,285**
Cash	(41,225)	(44,787)
Net debt [(1)]	**373,372**	**263,498**

(1) This is a non-IFRS financial measure. See "*Non-IFRS and Other Financial Measures*" for more information on each non-IFRS financial measure. See "*How we Assess the Performance of our Business*" for an explanation of the composition of such measure.

On July 19, 2022, Jamieson Laboratories Ltd. ("JLL") amended and restated its credit agreement to add Nutrawise Health & Beauty LLC as a Borrower and provide a secured revolving facility of $500.0 million, plus an expanded accordion feature of up to $250.0 million (collectively, the "Credit Facilities"), with an extended maturity to July 19, 2027.

The Credit Facilities are collateralized by security agreements and first charges over the assets including property, plant and equipment and intellectual property of the Borrowers and certain other subsidiaries of JLL, subject to permitted liens. Under the terms of the Credit Facilities, the Borrowers are subject to restrictive covenants and must maintain an interest coverage ratio of not less than 3.00:1.00 and a leverage ratio not greater than 4.50:1.00. We are in compliance with all covenants as at the date of this MD&A.

For the three and twelve months ended December 31, 2025, JLL made drawings of $54.6 million and $321.5 million, respectively, and debt repayments of $60.0 million and $215.2 million, respectively, applied against the Credit Facilities. For the twelve months ended December 31, 2025, the weighted average interest rate on the Credit Facilities was 5.6% (December 31, 2024 – 5.7%). As at December 31, 2025, the interest rate on the Credit Facilities was 5.8% (December 31, 2024 - 6.5%).

Analysis of Cash Flows — three months ended December 31, 2025 and 2024

($ in 000's, except as otherwise noted)	Three months ended December 31 2025	2024	$ Change	% Change
Cash, beginning of period	**48,816**	**42,190**	**6,626**	**15.7%**
Cash flows from (used in):				
Operating activities	31,855	37,786	(5,931)	(15.7%)
Investing activities	(5,264)	(4,519)	(745)	(16.5%)
Financing activities	(33,827)	(32,119)	(1,708)	(5.3%)
Effect of foreign currency translation on cash	(355)	1,449	(1,804)	(124.5%)
Cash, end of period	**41,225**	**44,787**	**(3,562)**	**(8.0%)**
Net change in non-cash working capital	22,298	14,695	7,603	51.7%
Less: Receivables on gain from acquisition related working capital adjustment	-	(11,220)	11,220	100.0%
Investments in working capital[1]	**22,298**	**3,475**	**18,823**	**541.7%**
Cash flows from operating activities	31,855	37,786	(5,931)	(15.7%)
Cash from operating activities before working capital considerations[1]	**54,153**	**41,261**	**12,892**	**31.2%**

(1) This is a non-IFRS financial measure. See "Non-IFRS and Other Financial Measures" for more information on each non-IFRS financial measure. See "How we Assess the Performance of our Business" for an explanation of the composition of such measure.

<u>Cash Flows Generated from Operating Activities</u>

In Q4 2025, cash flows generated from operating activities totalled $31.9 million compared with $37.8 million in Q4 2024. Cash from operating activities before working capital considerations was $12.9 million higher mainly due to higher earnings. Cash invested in working capital increased by $18.8 million mainly due to increased inventories to support the growth of the business as well as to secure supply amidst tariff uncertainties and port congestions and the timing of vendor payments.

<u>Cash Flows Used in Investing Activities</u>

Cash flows used in investing activities in Q4 2025 totalled $5.3 million compared with $4.5 million used in Q4 2024. Purchases of property, plant and equipment were $0.8 million higher compared with Q4 2024, reflecting our capacity expansion plans. Intangible asset purchases were consistent with Q4 2024.

<u>Cash Flows Used in Financing Activities</u>

Cash flows used in financing activities in Q4 2025 totalled $33.8 million compared with $32.1 million used in Q4 2024. In Q4 2025, we had net repayments of $5.4 million on our Credit Facilities, a distribution of $9.9 million of dividends to common shareholders, a repurchase of common shares of the Company ("Common Shares") of $18.1 million, and a payment of lease liabilities of $1.4 million, partially offset by proceeds of $1.1 million from the exercise of stock options and our employee share repurchase plan ("ESPP"). In Q4 2024, we had net repayments of $26.7 million on our Credit Facilities, distributed $9.0 million of dividends to common shareholders and paid lease liabilities of $1.3 million, partially offset by proceeds of $4.9 million from the exercise of stock options and our ESPP.

Analysis of Cash Flows — twelve months ended December 31, 2025 and 2024

($ in 000's, except as otherwise noted)	Twelve months ended December 31 2025	2024	$ Change	% Change
Cash, beginning of period	**44,787**	**36,863**	**7,924**	**21.5%**
Cash flows from (used in):				
Operating activities	82,509	61,578	20,931	34.0%
Investing activities	(22,246)	(10,164)	(12,082)	(118.9%)
Financing activities	(62,783)	(45,434)	(17,349)	(38.2%)
Effect of foreign currency translation on cash	(1,042)	1,944	(2,986)	(153.6%)
Cash, end of period	**41,225**	**44,787**	**(3,562)**	**(8.0%)**
Net change in non-cash working capital	17,899	31,169	(13,270)	(42.6%)
Less: Receivables on gain from acquisition related working capital adjustment	-	(11,220)	11,220	100.0%
Investments in working capital[1]	**17,899**	**19,949**	**(2,050)**	**(10.3%)**
Cash flows from operating activities	82,509	61,578	20,931	34.0%
Cash from operating activities before working capital considerations[1]	**100,408**	**81,527**	**18,881**	**23.2%**

<u>Cash Flows Generated from Operating Activities</u>

In YTD 2025, cash flows generated from operating activities totalled $82.5 million compared with $61.6 million in YTD 2024. Cash flow generated from operating activities before working capital considerations of $100.4 million was $18.9 million higher due to higher earnings. Cash invested in working capital decreased by $2.1 million mainly due to the timing of accounts receivable and vendor payments, partially offset by higher inventories to support the growth of the business as well as to secure supply amidst tariff uncertainties and port congestions.

<u>Cash Flows Used in Investing Activities</u>

Cash flows used in investing activities in YTD 2025 totalled $22.2 million compared with $10.2 million in YTD 2024. In YTD 2025, we made an $8.7 million contingent consideration payment to the former owners of youtheory. Purchases of property, plant and equipment were $3.5 million higher compared with YTD 2024, reflecting our capacity expansion plans. Intangible asset purchases were $0.1 million lower compared with YTD 2024.

<u>Cash Flows Used in Financing Activities</u>

Cash flows used in financing activities in YTD 2025 totalled $62.8 million compared with $45.4 million used in YTD 2024. In YTD 2025, we had redemption of Preferred Shares of $101.6 million, distributed $37.2 million of dividends to common shareholders, repurchased $37.9 million of Common Shares and made payments of $5.6 million on our lease liabilities, partially offset by net proceeds of $106.3 million from our Credit Facilities and proceeds of $13.1 million from the exercise of stock options and our ESPP. In YTD 2024, we distributed $33.5 million of dividends to common shareholders, repurchased $0.9 million of Common Shares and made payments of $5.6 million on our lease liabilities and net repayments of $16.7 million on our Credit Facilities, partially offset by proceeds of $11.2 million from the exercise of stock options and our employee share purchase plan.

Contractual Obligations

The following table summarizes our significant undiscounted maturities of our contractual obligations and commitments as at December 31, 2025.

($ in 000's)	2026	2027-2030	Thereafter	Total
Operating leases (1)	5,107	24,355	5,192	34,654
Trade and other payable	155,266	-	-	155,266
Contingent consideration	7,873	-	-	7,873
Post retirement benefits	-	1,282	-	1,282
Revolving credit facility (2)	-	414,597	-	414,597
Total contractual obligations	**168,246**	**440,234**	**5,192**	**613,672**

(1) We have entered into several operating leases for vehicles, production equipment, computer and communications equipment, office equipment, and office and warehouse space.

(2) The Credit Facilities provide for a secured revolving facility of $500.0 million, with the option to increase the revolving facility by $250.0 million. The Credit Facilities mature on July 19, 2027 with the outstanding principal repayable in full on this date.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources.

Related Party Transactions

Balances and transactions between us and our subsidiaries, have been eliminated on consolidation.

As at December 31, 2025, we have a contingent consideration fair valued at $7.9 million (December 31, 2024 - $22.8 million), payable to the former owners of youtheory. We made an $8.7 million payment during the twelve months ended December 31, 2025.

On November 12, 2024, we entered into a three-year consulting agreement with Dr. Louis Aronne, a member of our board of directors, for the development and formulation of natural health products to support consumers while using GLP-1 drugs. Remuneration consists of an initial fee plus a market rate royalty percentage based on revenue derived from the sale of products.

Share-based Compensation

The LTIP is an equity-based compensation plan providing for the issuance of securities under which grants will be made. Under the LTIP, our board of directors, at its discretion, may grant share options, restricted shares, RSUs, PSUs, DSUs, and stock appreciation rights. The awards are settled in Common Shares with a cash settlement alternative available to us. We also maintain the ESPP for all eligible employees for the purchase of Common Shares.

Our share-based compensation expense for the three and twelve months ended December 31, 2025 is $2.1 million and $8.4 million respectively (2024 - $2.0 million and $7.3 million, respectively).

Financial Instruments

We primarily use foreign exchange forward contracts to manage our exposure to fluctuations with respect to transactions in U.S. dollars and RMB pertaining to inventory purchases and our international sales. These agreements mature at various dates and qualify for hedge accounting as cash flow hedges of future foreign currency transactions. The terms of the foreign exchange forward contracts match the terms of the expected highly probable forecast transactions. For the year ended December 31, 2025, $1.7 million of hedge ineffectiveness was recognized in the consolidated statements of operations and comprehensive income. As at December 31, 2025, $49.3 million of anticipated foreign currency denominated purchases have been hedged (December 31, 2024 - $12.1 million), and $166.1 million of anticipated foreign currency denominated sales have been hedged with underlying foreign exchange forward contracts (December 31, 2024 - $42.7 million).

We also use interest rate swaps to manage our long-term interest rate exposure with respect to interest on our Credit Facilities which is based on fluctuating Canadian Overnight Repo Rate Average ("CORRA").

On January 19, 2024, we entered into an interest rate swap with an effective date of February 1, 2024 to December 30, 2025 with a notional principal of $150.0 million which increased to $250.0 million on October 1, 2024 and reduced to $225.0 million on December 31, 2024. The notional principal of the interest rate swap is $nil as at the end of this reporting period. The interest rate swap is a derivative measured at fair value and meets hedge accounting requirements.

In Q2 2024, we transitioned our credit agreement benchmark from the Canadian Dollar Offered Rate ("CDOR") to CORRA. This change reflects the market wide cessation of the publication of CDOR. CORRA now serves as the reference rate for our financing arrangements. This adjustment ensures compliance with Canadian regulatory requirements.

Outstanding Share Capital

	Common Shares	
	#	$
As at January 1, 2025	**41,950,837**	**326,219**
Exercise of stock options	639,568	17,721
Employee stock purchase plan	16,461	497
Repurchase of shares	(1,169,064)	(11,090)
As at December 31, 2025	**41,437,802**	**333,347**

	Common Shares	
	#	$
As at January 1, 2024	41,551,485	312,593
Exercise of stock options	530,011	13,091
Employee stock purchase plan	19,541	535
Repurchase of shares	(150,200)	-
As at December 31, 2024	41,950,837	326,219

As at December 31, 2025 and 2024, the authorized share capital of the Company consisted of:

a) Unlimited number of Common Shares. The holders of Common Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company; and
b) Unlimited number of Preferred Shares, issuable in series.

Normal Course Issuer Bid

On November 3, 2023, the Toronto Stock Exchange ("TSX") accepted our notice of intention to make a normal course issuer bid ("NCIB"). The NCIB permitted us to repurchase for cancellation, at our discretion, up to 4,165,201 Common Shares in accordance with the NCIB procedures of the TSX. Under the NCIB, we were entitled to repurchase up to 25,729 Common Shares through the TSX during each trading day (excluding any purchases made pursuant to the block purchase exception in accordance with TSX rules).

The NCIB commenced on November 7, 2023 and remained in effect until November 6, 2024. Purchases under the NCIB were made by means of open market transactions through the facilities of the TSX and through alternative trading systems in Canada. The price paid by us for any such repurchased Common Shares was the market price at the time of acquisition or such other price as a securities regulatory authority may permit. All Common Shares repurchased under the NCIB were cancelled.

In connection with the NCIB, we also entered into an automatic share purchase plan ("ASPP") with a designated broker, to allow for purchases of our Common Shares during certain pre-determined black-out periods, subject to certain parameters. The ASPP constitutes an "automatic securities purchase plan" under applicable Canadian securities laws and was approved by the TSX and implemented effective December 14, 2023.

As at December 31, 2023, we accrued for cancellation 150,200 Common Shares under our ASPP program. These Common Shares were settled during the three-month ended March 31, 2024.

On January 30, 2025, TSX accepted our notice of intention to renew the NCIB (the "Renewed NCIB"). The Renewed NCIB permits us to repurchase for cancellation, at our discretion, up to 3,502,925 Common Shares in accordance with the NCIB procedures of the TSX. Under the Renewed NCIB, we are entitled to repurchase up to 11,744 Common Shares through the TSX during each trading day (excluding any purchases made pursuant to the block purchase exception in accordance with TSX rules).

The Renewed NCIB commenced on February 3, 2025 and remains in effect until the earlier of February 2, 2026 and the date on which we have either acquired the maximum number of Common Shares permitted under the NCIB or otherwise decided not to make any further repurchases. In connection with the Renewed NCIB, we entered into another ASPP with a designated broker to allow for purchases of our Common Shares during certain pre-determined black-out periods, subject to certain parameters.

During the twelve months ended December 31, 2025, we purchased for cancellation 1,169,064 Common Shares under our NCIB program for an aggregate consideration of $37.9 million at an average price per Common Share of approximately $32.39.

As at December 31, 2025, we accrued for an obligation for the repurchase of shares of $6.5 million under our ASPP program.

Preferred Shares

	2025	2024
	$	$
Balance, beginning of the year	**98,138**	**89,409**
Accretion expense	3,427	8,729
Redemption of preferred shares	(101,565)	-
Balance, end of the year	**-**	**98,138**

In conjunction with DCP's $47.1 million investment in our China Operations on May 16, 2023, DCP also completed its subscription for 2,527,121 Preferred Shares and 2,527,121 warrants ("Warrants") to purchase Common Shares for proceeds of $101.6 million (USD $75.0 million). The Preferred Shares carry a nominal annual dividend of $0.01 per share and are redeemable at $101.6 million by DCP between May 15, 2025 and May 15, 2028, representing the second and fifth anniversary from the completion of the agreement.

At closing, we estimated the fair value of the Preferred Shares by estimating the credit spread of our company at the inception date. The Preferred Shares accrete at approximately 9.6% for two years to its redeemable value of $101.6 million at May 15, 2025. The Preferred Shares accretion expense was $nil and $3.4 million, respectively, for the three and twelve months ended December 31, 2025.

On June 4, 2025, we redeemed our outstanding 2,527,121 Preferred Shares held by DCP at a price of $40.19 per Preferred Share for total proceeds of $101.6 million.

Warrants

The 2,527,121 Warrants are exercisable by DCP beginning May 15, 2025 and expiring on May 15, 2028. The exercise price of the Warrants is $40.19 per share representing a 10% premium to the 20-day volume weighted average common share price as of the signing of the subscription agreement on February 23, 2023.

At closing, the Warrants were fair valued at $15.0 million, less transaction costs of $0.3 million. The Warrants are classified as equity in the consolidated statements of financial position.

The fair value of the Warrants was estimated using a Binomial tree model at the inception date. Key assumptions include the risk-free interest rate of 3.5%, volatility of 30.0%, and the expected dividend yield of 2.4%.

9. Significant Accounting Judgements, Estimates, and Assumptions

The preparation of consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Estimates and assumptions are continuously evaluated and are based on management's best judgments and experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Actual results may differ from these estimates.

Significant judgments made by management in applying our accounting policies and key sources of estimation of uncertainty were the same as those applied and described in Note 3 in the accompanying notes of our Company's audited consolidated annual financial statements for the year ended December 31, 2025. Items subject to significant estimate uncertainty and critical judgments which have the most impact on the amounts recognized in the audited consolidated annual financial statements are included both below and in the annual audited financial statement notes.

Control of China Operations

The Jamieson-DCP Partnership (refer to "Chinese Operations Strategic Partnership") is governed by a board consisting of six members, including four from us and two from DCP, with certain reserved matters requiring a vote of two-thirds of the directors present at the board meeting, including at least one DCP director. Management's judgment is involved when determining whether these reserved matters affect our current ability to direct the relevant activities and whether we have the ability to use our power over this strategic partnership to affect the amount of our returns. We have determined that we control the China Operations based on all facts and circumstances assessed during the period. Therefore, the Jamieson-DCP Partnership is consolidated into our audited consolidated annual financial statements. DCP's 33% minority interest in the Jamieson-DCP Partnership is recorded as a non-controlling interest.

Estimating variable consideration for returns, trade merchandise allowances and sales promotional incentives

We use historical customer return data to determine the expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in

experience as compared to historical return pattern will impact the expected return percentages we estimated.

We provide for estimated payments to customers based on various trade programs and sales promotional incentives. We estimate the most likely amount payable to each customer for each trade and incentive program separately using: (i) the projected level of sales volume for the relevant period; (ii) customer rates for allowances, discounts, and rebates; (iii) historical spending patterns; and (iv) sales lead time. These arrangements are complex and there are a significant number of customers and products affected. Management has systems and processes in place to estimate and value these obligations.

We update our expected return, trade merchandise allowances and sales promotional incentives on a quarterly basis and the refund liability and trade and promotional accruals are adjusted accordingly. To the extent that payments differ from estimates of the related liability, accounts payable and accrued liabilities, net earnings, and comprehensive income will be affected in future periods.

Valuation of inventory

Management makes estimates of the future customer demand for products when establishing appropriate provisions for inventory. In making these estimates, management considers the product life of inventory and the profitability of recent sales of inventory. In many cases, products sold by us turn quickly and inventory on-hand values are low, thus reducing the risk of inventory obsolescence. However, code or "best before" dates are very important in the determination of realizable value of inventory. Management ensures that systems are in place to highlight and properly value inventory that may be approaching code dates. To the extent that actual losses on inventory differ from those estimated, inventory, net earnings, and comprehensive income will be affected in future periods.

Long-lived assets valuation

We perform impairment testing annually for goodwill and indefinite-life intangible assets and when circumstances indicate long-lived assets may be impaired. Management judgment is involved in determining if there are circumstances indicating that testing for impairment is required, and in identifying cash-generating units ("CGUs") for the purpose of impairment testing. We assess impairment by comparing the recoverable amount of a long-lived asset, CGU, or CGU group to its carrying value. The recoverable amount is defined as the higher of: (i) value in use; or (ii) fair value less costs of disposal.

The determination of the recoverable amount involves significant estimates and assumptions. Fair value less costs to sell is determined using market multiples. Value in use is determined using future cash inflows and outflows, discount rates, growth rates and asset lives. These estimates and assumptions could affect our future results if the current estimates of future performance and fair values change. These determinations will affect the amount of amortization expense on definite-life intangible assets recognized in future periods.

Measurement of fair values

A number of our accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When the measurement of fair values cannot be determined based on quoted prices in active markets, fair value is measured using valuation techniques and models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Changes in assumptions about the inputs to these models could affect the reported fair value of our financial and non-financial assets and liabilities.

Tangible and intangible assets acquired through business combinations are initially recorded at their fair values based on assumptions of management. These assumptions include estimating the cost of tangible assets and future expected cash flows arising from identified intangible assets. Financial instruments acquired are determined based on amortized costs at the acquisition date that approximate their carrying values.

To the extent that these estimates differ from those realized, the measured asset or liability, net earnings, and/or comprehensive income will be affected in future periods. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities is disclosed in Notes 4, 5, 9, 10, 16, 18, 19 and 22 in the accompanying notes of our audited consolidated annual financial statements for the year ended December 31, 2025.

Useful lives of property, plant and equipment and intangible assets with finite useful lives

We employ significant estimates to determine the estimated useful lives of property, plant and equipment and intangible assets with finite useful lives, including assets arising from business combinations, considering industry trends such as technological advancements, past experience, expected use and review of asset lives.

Components of an item of property, plant and equipment may have different useful lives. We make estimates when determining depreciation methods, depreciation rates and asset useful lives, which requires taking into account industry trends and company-specific factors. We review these decisions at least once each year or when circumstances change. We will change depreciation methods, depreciation rates or asset useful lives if they are different from previous estimates.

10. Summary of Material Accounting Policies

Our audited consolidated annual financial statements were prepared using the same accounting policies as described in Note 2 in the accompanying notes of our audited consolidated annual financial statements for the year ended December 31, 2025, which also includes disclosure on future changes to accounting standards.

11. Internal Controls

Disclosure Controls and Procedures

The Chief Executive Officer and the Chief Financial Officer (the "Certifying Officers"), along with other members of management, have designed, or caused to be designed under their supervision, disclosure controls and procedures ("DC&P") to provide reasonable assurance that (i) material information relating to the Company is made known to them by others, particularly during the period in which the annual filings are being prepared; and (ii) information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation. The Certifying Officers have evaluated, or caused to be evaluated under their supervision, the effectiveness of the Company's DC&P as at December 31, 2025 and have concluded that the Company's DC&P was effective as at December 31, 2025.

Internal Control over Financial Reporting

The Certifying Officers, along with other members of management, have designed, or caused to be designed under their supervision, internal control over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes prepared in accordance with IFRS. The Certifying Officers have used the Internal Control – Integrated Framework (2013 COSO Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission to design our ICFR.

The Certifying Officers have evaluated, or caused to be evaluated under their supervision, the effectiveness of our ICFR as at December 31, 2025 and have concluded that our ICFR was effective as at December 31, 2025. During the year, we implemented a new enterprise resource planning system to improve

standardization and automation rather than in response to a deficiency in our ICFR. There have been no changes in our ICFR during the twelve-month period ended December 31, 2025 which have materially affected, or are reasonably likely to materially affect, our ICFR, subject to the scope limitation described below.

Limitations of an Internal Control System

We believe that any DC&P or ICFR, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met and that all control issues, including instances of fraud, if any, within our company have been prevented or detected. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. The design of any system of control is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all future conditions.

12. Summary of Factors Affecting Our Performance

We believe our performance and future success depend on several factors that present significant opportunities for us. However, these factors also involve inherent risks and challenges, some of which are discussed below and in the "*Risk Factors*" section of the AIF.

Our Brands

Our iconic brands have been built around consumer trust through focus on product quality, purity and potency. Our well-established brands include Jamieson, youtheory, Progressive, Iron Vegan, Smart Solutions, and Precision. Maintaining, enhancing and growing the reputation of our brands globally is critical to our continued success. Failure to do so may materially and adversely affect the business, results of operations or financial condition.

Product Innovation and Planning

We believe that product innovation is integral to our success and we continue to focus on innovation as a key pillar of our growth. Our business is subject to changing consumer trends and preferences, which is dependent, in part, on continued consumer interest in our new products, line extensions and reformulations. The success of new product offerings, enhancements, or reformulations depends upon a number of factors, including our ability to: (i) accurately anticipate customer needs; (ii) develop new products, line extensions or reformulations that meet these needs; (iii) successfully commercialize new products, line extensions and reformulations in a timely manner; (iv) price products competitively; (v) manufacture and deliver products in sufficient volumes and in a timely manner; (vi) differentiate product offerings from those of competitors; and (vii) maintain relationships with scientist employees and consultants and members of our panel of consumer health industry experts, which we call the "Jamieson Scientific Advisory Board" in order to benefit from their expertise and innovations. We believe our pace of innovation and speed to market with the introduction of new products provide us with a competitive advantage within the space we compete.

Customer Relationships

In our primary markets, we have longstanding and deeply entrenched customer relationships with top retailers across the food, drug, mass ("FDM"), club, health food store, specialty and online retail channels. We sell products through our knowledgeable retail partners, and we are dependent on retail partners across all channels to display and present our products to customers, in their brick-and-mortar stores and on their online e-commerce sites. Our partners service customers by stocking and displaying our products, and, in certain health food and other specialty stores, explaining product attributes and health benefits. Our relationships with these retail customers are important for consumer trust in the brand and the advertising and educational programs we continue to deploy. Failure to maintain these relationships with retail partners or financial difficulties experienced by these retail partners could adversely affect our business.

Sourcing and Production

We have developed a strong, responsible global supply chain based on long-standing relationships and have had relationships with the majority of our suppliers for over ten years. We purchase our ingredients from approximately 300 high-quality raw material ingredient and packaging suppliers worldwide and potential suppliers are subject to a rigorous evaluation process by our quality assurance department. We are dependent on a stable and consistent supply of materials and inputs, including ingredients and packaging products. Although materials and inputs are generally available from multiple sources, certain materials and inputs are sourced from a restricted number of suppliers. In 2025, our top ten suppliers accounted for approximately 50% of our purchases. As is customary in the consumer health industry, we do not have long-term written contracts with most suppliers and often enter into short to mid-term contracts for raw materials at fixed prices to provide time to address price increases and mitigate margin erosion.

Distribution

Our warehousing and distribution functions are mainly operated under a third-party logistics model through various facilities globally. We enter into agreements with a third-party logistics partner to provide warehousing and distribution services for Jamieson Brands and Strategic Partners finished goods inventories. Our ability to satisfy our customers' demands and achieve our cost objectives depends on our ability to maintain key logistic and transport arrangements. Our distribution and supply chain could be negatively affected by unforeseen disruptions due to fire, severe weather conditions, natural disasters, or other catastrophic events, public health events, labour disagreements, or other shipping problems. The loss of or disruption to these types of arrangements could interrupt product supply, which in turn could adversely affect the assortment and product availability at the store level of our customers. If not effectively managed or remedied, these events could negatively impact customer experience and adversely affect our operations or financial performance. By leveraging the expertise of the third-party logistics provider, we are able to operate more efficiently and diversify risk from our manufacturing facilities.

Consumer Trends

The consumer health industry is subject to shifts in consumer trends, preferences and spending. Our revenue and operating results depend, in part, on our ability to respond to such changes in a timely manner. As a result of our broad product scope and our strong innovation capabilities, we believe that we are well-positioned to respond to these shifts in consumer trends, preferences and spending.

Our revenue is also impacted by consumer spending habits, including spending on our products, which are affected by many factors that are beyond our control, including, but not limited to, prevailing economic conditions, levels of employment, fuel prices, inflation, salaries and wages, the availability of consumer credit, and consumer perception of economic conditions.

Competition

The market for VMS and sports nutrition products is highly competitive. Our direct competition consists of publicly and privately-owned companies, which tend to be highly fragmented in terms of both geographic market coverage and product categories. In many of our product categories, we compete not only with widely advertised branded products, but also with private-label products. Given our significant scale and broad product scope relative to our competition, iconic brand status, strong innovation capabilities and high-quality manufacturing, we believe that we are well-positioned to capitalize on favorable long-term trends in the VMS and sports nutrition segments. The specialized knowledge, expertise, and certifications required for production of VMS and sports nutrition products is generally a significant barrier to entry for new competitors. Internationally, our competition varies by market, and we have a strategic approach to entering international markets, which includes evaluating certain factors in each market, such as competitiveness, pricing dynamics, growth potential, regulatory environment and the propensity to be attracted to foreign brands.

Foreign Exchange

We may benefit from a natural currency hedge by purchasing certain materials and inputs in U.S. dollars and selling our products internationally in U.S. dollars. With respect to sales in Canada, we are exposed to fluctuating U.S.-Canadian currency exchange rates where the products sold contain materials and inputs purchased with U.S. dollars. We manage our net exposure to fluctuating U.S.-Canadian currency exchange rates with foreign exchange hedging contracts. We may, from time to time, enter into additional foreign exchange hedging contracts in respect of other foreign currencies. With respect to our Chinese operations, we are exposed to the RMB to Canadian currency exchange rates as certain sales in China are denominated in RMB.

Currency hedging entails a risk of illiquidity and, to the extent the applicable foreign currency depreciates or appreciates against the Canadian dollar, the use of hedges could result in losses greater than if the hedging had not been used. There can be no assurance that our hedging strategies, if any, will be effective in the future or that we will be able to enter into foreign exchange hedging contracts on satisfactory terms.

Chinese Operations Strategic Partnership

On May 16, 2023, we completed our transaction with DCP Capital ("DCP") with respect to our operations in China. The transaction involved DCP's contribution of $47.1 million (USD $35.0 million) in capital in exchange for a 33% minority interest in Jamieson Health Products (Cayman Islands) Limited ("Jamieson-DCP Partnership"), which in turn holds Jamieson Health Products (Shanghai) Co., Ltd. ("Jamieson Shanghai"), Jamieson Health Products (Hong Kong) Trading Limited, and Jamieson Health Products (Hong Kong) Limited (together with Jamieson-DCP Partnership, "China Operations"), less transaction costs of $2.7 million.

The strategic partnership with DCP was a significant step forward as we accelerate our growth plans in the Chinese market. In conjunction with DCP's $47.1 million investment in our China Operations on May 16, 2023, DCP also completed its subscription for 2,527,121 Preferred Shares and 2,527,121 Warrants to purchase Common Shares of the Company for proceeds of $101.6 million (USD $75 million). The Preferred Shares carry a nominal annual dividend of $0.01 per share and are redeemable at $101.6 million by DCP between May 15, 2025 and May 15, 2028, representing the second and fifth anniversary from the completion of the transaction. The Warrants are exercisable by DCP between May 15, 2025 and expire on May 15, 2028. The exercise price of the Warrants is $40.19 per share representing a 10% premium to the 20-day volume-weighted average common share price as of the signing of the subscription agreement on February 23, 2023.

On June 4, 2025, we redeemed our outstanding 2,527,121 Preferred Shares held by DCP at a price of $40.19 per Preferred Share for total proceeds of $101.6 million.

Refer to Note 5 of our audited consolidated annual financial statements for additional information on the China Operations Strategic Partnership.

Guidance from Canadian securities regulators provides that issuers operating in markets deemed "emerging markets" (including China) must include additional disclosure with respect to operations in such markets. Although China is considered to be a relatively stable jurisdiction for business, it is possible that operating in China may expose us to a certain degree of political, economic and other risks and uncertainties. For these reasons, the following disclosure is included in contemplation of the guidance in *Staff Notice 51-720 – Issuer Guide for Companies Operating in Emerging Markets* of the Ontario Securities Commission.

Our business, financial condition and financial performance may be influenced by the political, economic and legal environments in China, and by the general state of the Chinese economy on an increasing basis over the next several years. While the board and our management team in Shanghai is comprised of a majority of experienced senior management employees and local residents whose jobs is to maintain appropriate oversight over our operations in China and who are supported by our experienced service providers, consultants, partners and legal advisors who ensure compliance with China's regulatory requirements, our business may be influenced by, among other things, changes in laws, governmental policies and regulations, changing political conditions, anti-inflationary measures, tariffs and retaliatory trade measures, restrictions on foreign exchange and currency controls, and changes in taxation policies.

Changes in investment policies or shifts in political attitude in China may adversely affect our business, results of operations and financial condition. Operations may be affected in varying degrees by government regulations with respect to, but not limited to price controls, income taxes, restrictions on production, foreign investment, bank lending, intellectual property, export controls, and nationalization or expropriation of property or business. Any events resulting in an adverse impact on the Chinese economy may have an adverse effect on our profitability in the region (for more information, see "*Risk Factors*" below).

Implementation of Growth Strategies

We have a successful track record of growing revenues faster than the broader VMS segment and we believe we have a strong domestic and international growth strategy in place aimed at continuing to exceed broader industry growth rates. Our future success depends, in part, on management's ability to implement our growth strategy, including (i) continued growth within our three key markets of Canada, the U.S., and China led by product innovations within existing and into adjacent categories, continued growth of existing products in existing categories, and new distribution opportunities; (ii) further penetration into international markets and new geographies; and (iii) in support of our profitability targets, improvements in gross profit, earnings from operations and operating margins. The ability to implement this growth strategy depends, among other things, on our ability to develop new products and product line extensions that appeal to consumers, maintain and expand brand loyalty and brand recognition, maintain and improve competitive position in the channels in which we compete and identify and successfully enter and market products in new geographic markets, market segments and categories.

Regulation

We are subject to the laws and regulations applicable to any business engaged in formulation, production and distribution of consumer health products in the jurisdictions in which we operate. This includes natural health product regulations, laws governing advertising, consumer protection regulations, environmental laws, laws governing the operation of warehouse facilities and labour and employment laws. We hold all required and applicable site licenses, certifications and import licenses for all of our manufacturing and distribution centres. Our products sold internationally are subject to tariffs, treaties and various trade agreements as well as laws affecting the importation of consumer goods and we continuously monitor changes in these laws, regulations, treaties and agreements.

There is currently no uniform regulation applicable to natural health products worldwide and there has been an increasing movement in certain foreign markets to increase the regulation of natural health products. The adoption of new laws, regulations or other constraints or changes in the interpretations of such requirements may result in compliance costs or lead us to discontinue product sales and may have an adverse effect on the marketing of our products, resulting in loss of sales. We believe that Canadian regulations are amongst the most stringent worldwide and, as we currently operate in compliance with these high standards, increased regulation in foreign jurisdictions makes us uniquely positioned to grow sales in such jurisdictions.

13. Risk Factors

We are exposed to a variety of financial risks in the normal course of operations including credit risk, market risk, liquidity risk, and emerging markets risk, each of which is discussed below. Management oversees the management of these risks. Our financial instruments and policies for managing these risks are detailed below. Several other key risks are described in our AIF.

MANAGEMENT DISCUSSION AND ANALYSIS | 2025 | JAMIESON WELLNESS INC.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to us. We are exposed to credit risk from our customers (primarily related to trade accounts receivable) in the normal course of business. We have adopted a policy of only dealing with creditworthy counterparties. To mitigate this risk, we carry out regular credit evaluations and purchase credit insurance for international customers, where appropriate, as a means of mitigating the risk of financial loss from defaults.

We are also exposed to counterparty credit risk inherent in our financing activities, trade receivable insurance, foreign currency derivatives and interest rate derivatives. We have assessed these risks as minimal.

Market Risk

Market risk is comprised of foreign exchange risk, interest rate risk and commodity price risk.

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily from transactions in U.S. dollars such as a portion of trade accounts payable, trade accounts receivable and cash. Our purchases of certain materials and inputs in U.S. dollars are partially offset by international sales in U.S. dollars. We use foreign exchange forward contracts to manage foreign exchange transaction exposure.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our accounts receivable and accounts payable are non-interest bearing. Our exposure to the risk of changes in market interest rates arises from long-term debt obligations issued at fixed rates that create fair value interest rate risk and variable rate borrowings that create cash flow interest rate risk. We manage our interest rate risk by entering into interest rate swaps, in which we agree to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Commodity Price Risk

We are exposed to price risk related to purchases of certain commodities used as raw materials. We may use fixed price contracts with suppliers to mitigate commodity price risk. Concentration in any one raw material is not significant to us.

The actions between the U.S. and Canada with respect to import tariffs, the threat of associated retaliatory measures, and the possibility of a prolonged trade war may affect consumer behaviour and require price adjustments to respond to increasing input costs, all of which may adversely affect our business. A trade war could cause severe disruption to the Canadian and U.S. economies, impacting markets, gross-domestic product growth, foreign exchange rates, inflation and employment rates and could trigger a broader economic slowdown affecting consumer discretionary spending and purchasing behaviour, ultimately affecting demand. In addition, if tariffs or other trade restrictions are imposed, we may face higher input costs which could reduce margins or require product price adjustments that may also affect consumer demand. Management is actively assessing the potential financial and operational implications and is exploring strategies to mitigate risks.

Liquidity Risk

Liquidity risk is the risk we will not be able to meet our financial obligations associated with financial liabilities. We are exposed to this risk mainly in respect of our accounts payable and accrued liabilities, various long-term debt agreements, obligations under our post-retirement benefits plan and lease liabilities.

We manage our liquidity risk through continuous monitoring of our forecast and actual cash flows and through the management of our capital structure. We continually revise our available liquid resources as compared to the timing of the payment of liabilities to manage our liquidity risk.

Emerging Markets Risk

Our China Operations is subject to political, economic and regulatory risks inherent to operating in that jurisdiction. Our financial condition and results of operations may be affected by China's evolving legal and regulatory environment, including oversight by authorities such as the State Administration for Market Regulation, particularly regarding advertising and promotional activities. The regulatory landscape remains dynamic, and uncertainties persist around the interpretation and enforcement of existing and future laws. Changes in government policies such as those affecting project registration, foreign investment, price controls, employment, taxation, restrictions on production, intellectual property, customs controls, state-controlled enterprises, and other factors may adversely impact operations. Additionally, broader economic or political developments in China may have an adverse effect on our profitability and prospects.

China's cross-border e-commerce ("CBEC") channel remains an important strategic growth opportunity as we expand our presence on major platforms and invest in digital marketing to build brand awareness and drive conversion. The CBEC environment is highly dynamic and subject to frequent regulatory changes, including shifts in import requirements, product registration, taxation policies and platform compliance standards. Regulatory tightening could limit product listings, delay market entry or increase administrative and operating costs. In addition, consumer demand in China's health and wellness sector is sensitive to macroeconomic conditions, evolving preferences and intensifying competition, contributing to potential volatility in sales performance.

Impact of Geopolitical Tensions

The continued risk surrounding the Eastern Europe and Middle East conflicts may have an adverse impact on our business, financial condition, and results of operations. We do not conduct direct business operations in regions affected by these conflicts; however, we have a sales presence within the broader Eastern Europe and Middle East regions. We currently do not have any measurable disruption to our supply of raw materials and ability to service our customers in these regions.

Over the past few years, international markets have experienced heightened inflation and fluctuations in consumer sentiments. These challenges have notably affected our Jamieson International business operations ("Jamieson International"), particularly in neighbouring Eastern European and Middle Eastern regions where we conduct business. We continue to monitor the environment to respond rapidly to the evolving economic landscape and to ensure the continued stability of our business. Any potential global conflict involving China would likely have a material adverse impact on our business, financial condition and results of operation.

Any global conflict involving China could have a material adverse impact on our business, financial condition and results of operation.

Additionally, the actions between the U.S. and Canada with respect to import tariffs and the possibility of a prolonged trade war may affect consumer behaviour and require price adjustments to respond to increasing input costs, all of which may adversely affect our business.

14. Outlook

All comparisons are with the comparable period in fiscal 2025.

In fiscal 2026, we expect consolidated revenue to range from $895.0 to $935.0 million (9.0% to 13.7% growth). We anticipate Adjusted EBITDA to range from $174.0 to $181.0 million (9.0% to 13.4% growth), while adjusted diluted earnings per share to range from $2.08 to $2.21 (12.5% to 19.5% growth).

<u>Jamieson Brands Segment:</u>

Revenue in the Jamieson Brands segment is expected to increase between 8.7% and 12.9% to approximately $790.0 to $820.0 million. The following outlook reflects the allocation of the youtheory brand revenue to the respective branded business segment.

	Twelve months ended Dec 31, 2025				
($ in millions)	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
U.S.	20.7	40.8	29.7	56.3	147.5
Canada	2.9	5.0	6.9	4.8	19.6
International	2.9	3.0	4.1	6.5	16.5
youtheory	**26.5**	**48.8**	**40.7**	**67.6**	**183.6**

- China: building on strong 2025 momentum and a significantly scaled consumer base, we expect revenue to grow between 20.0% and 30.0%, driven by continued strong marketing programs, innovation, and distribution gains
- U.S.: we expect revenue to grow between 14.0% and 19.0% in USD (approximately 10.0% and 15.0% in CAD), reflecting continued digital marketing and sales expansion, innovation, and distribution gains
- Canada: we expect revenue to grow between 4.0% and 6.0% led by continued market leading quality marketing campaign, innovation, and digital growth
- International: we expect revenue to grow between 10.0% and 15.0% in contracted base currency, primarily the US dollar (approximately 5.0% and 10% in CAD), led by locally relevant innovation and distribution gains in key markets such as the Middle East and Eastern Europe
- We expect gross profit margin to grow approximately 50 basis points, driven by branded volumes and operating investments driving margin efficiency

<u>Strategic Partners Segment:</u>

In fiscal 2025, we made strong progress developing new Strategic Partner programs resulting in new customers commissioning programs in the fourth quarter with more coming throughout fiscal 2026. In 2026 we expect Strategic Partner growth of between 10.0% and 20.0%, driven by the full year impact of new programs and new customers.

Strategic Partner Adjusted EBITDA margins are expected to grow by up to 30 basis points year-over-year due to higher volumes. Gross profit margins are expected to be consistent with prior year.

<u>Consolidated:</u>

We expect to incur approximately $5.0 to $8.0 million in certain non-capital costs related to the transition of our distribution centre to a larger more efficient facility, legal and IT system enhancements. These costs will impact net earnings while our expected Adjusted net earnings and Adjusted diluted earnings per share for fiscal 2026 will reflect the adding back of these expenses on a tax-effected basis.

Guidance reflects factors impacting our earnings and strategic investment choices in our Jamieson Brands growth pillars noted above. The outlook referenced above is based on the following key assumptions:

- Consolidated gross profit margin growth of up to 50 basis points
- Normalized SG&A including marketing expenses is expected to increase 10.0% to 16.0%
- Share-based compensation costs of approximately $8.9 million
- Adjusted EBITDA margin to be maintained at approximately 19.4% reflecting ongoing margin expansion in each branded business segment offset by geographical mix
- Interest expense of approximately $21.5 million
- Effective income tax rate of 27.8%
- Foreign exchange rates of approximately $1.35 $CAD/$USD and $5.11 $CAD/¥RMB
- Adjusted diluted earnings per share to range from $2.08 to $2.21 (12.5% to 19.5% growth)
- A fully diluted share count of approximately 42.5 million shares
- Approximately $20.0 million of capital expenditures to support the maintenance of our operations and drive efficiency, including capital to meet our sustainability goals
- $25.0 to $35.0 million of working capital, reflecting organizational growth, the impact of tariffs on our supply chain, and long-term investment aligned with performance after two years of lower investment levels. We expect to generate between $120.0 and $130.0 million (9.0% to 19.0% growth) in cash from operations before working capital and non-operating costs

First Quarter 2026

In the first quarter of 2026, we expect revenue to range from $157.0 to $167.0 million (+7.5% to +14.5%):

- Revenue in the Jamieson Brands segment is expected to increase by 7.0% to 13.0% to approximately $141.0 to $149.0 million, including an estimated ~6% headwind on foreign denominated revenues due to depreciation of the US dollar.
- Revenue in the Strategic Partners segment is expected to increase by 10.0% to 25.0% to approximately $16.0 to $18.0 million, due to customers ordering patterns and initial shipment of new business awarded in fiscal 2025.
- Adjusted EBITDA is expected to range from $20.0 to $22.0 million (5.0% to 15.0% growth).

Our 2026 guidance includes the current prevailing trade environment between the United States, Canada and other countries. To date, tariffs have not had a material impact on our overall financial performance, as a majority of these costs have been mitigated through our flexible supply chain and operating efficiencies. We recognize the trade environment is constantly changing, including the upcoming USMCA negotiations which may introduce changes to cross-border trade requirements and associated costs. As a result, actual results may be impacted by future changes in global trade policies.

15. Forward-Looking Information

Certain statements in this MD&A, particularly in the sections entitled "*Summary of Factors Affecting our Performance*", "*Liquidity and Capital Resources*", "*Outlook*" and "*Risk Factors*", contain 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, macroeconomic and geopolitical conditions, budgets, operations, financial results, taxes, dividend policy, plans, intentions, beliefs, and objectives of our Company. 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 statements that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved", and similar words or the negative of these terms and similar terminology. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances, which could prove to be incorrect.

In addition, our assessments of 2026 revenue, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted diluted earnings per share and certain other financial measures are considered forward-looking information. See "*Outlook*" for additional information concerning our strategies, assumptions and market outlook in relation to these assessments.

The forward-looking information contained in this MD&A is based on certain assumptions, including: our 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. The forward-looking information in this MD&A is also subject to a number of risks and uncertainties, many of which are beyond the Company's control that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the factors discussed under "Risk Factors" in the Company's Annual Information Form dated March 31, 2025 and under the "Risk Factors" section in this MD&A. The Company cautions that the forgoing list of assumptions and risks is not exhaustive and other factors could also adversely affect the Company's results.

The forward-looking information in this MD&A is given as of the date of this MD&A. The Company does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

16. Current Share and Option Information

As of the date hereof, an aggregate of 41,260,761 Common Shares are issued and outstanding. As of the date hereof, the Company had 2,527,121 Warrants, 1,932,451 options, 301,573 PSUs, 275,509 RSUs, and 93,601 DSUs outstanding.

17. Additional Information

Additional information relating to our Company, including our most recent annual report and annual information form are available on SEDAR+ at www.sedarplus.ca and on the Investor Relations section of our website at https://investors.jamiesonwellness.com.

Sustainability Impact Report & KPIs

2025

Jamieson Wellness 2025 Sustainability Report: Executive Summary

We embed sustainability considerations into strategy and day-to-day operations as part of our purpose-Inspiring Better Lives Every Day-with clear Board and committee oversight for ESG and enterprise risk. Our governance continues to strengthen, reflected in our placement within the top 20% of S&P/TSX Composite constituents in *The Globe and Mail's Board Games 2025*

2025 Highlights (People, Planet, Governance)

- **Climate & Energy:** To further accelerate decarbonization, we purchased 8,200 GJ of green gas certificates in 2025, equivalent to 410 t CO_2e, which represents 18% of our FY25 natural gas consumption. We completed a comprehensive TCFD assessment that included scenario analysis to evaluate our strategy resilience and identify- key climate transition and physical risks.
- **Circularity:** Waste diversion rose to 54% (from 44% in 2023), supported by site level initiatives such as compaction and expanded -two stream- systems.
- **People & Safety:** We maintained gender pay equity, exceeded our representation in recruitment targets, have maintained representation of 50% of women on our Board of Directors, and achieved a TRIR of 0.75 with 0 contractor injuries/fatalities.
- **Security:** Our ISO 27001 certification underscores robust information security management.
- **Targets & trajectory:** We remain on path toward a 50% reduction in Scope 1+2 by 2030 and NetZero by 2050, alongside packaging and landfill reduction goals; 2025 projects such as -high efficiency- thermal systems contribute early progress.

What's next:

- In 2026 we are building Scope 3 inventory and supplier engagement to expand value chain visibility and reductions.
- We are enabling our new DEIB strategy with our updated goals
- We are expanding our on our community giving work with veritree as an early investor in a Indigenous led-preservation project "The Great Bear Rainforest" , continuing to honour our Truth and Reconciliation call to action for business.

2025 performance at a glance:

Metric	2025 Result	Notes
Scope 1 (tCO_2e)	2,497	Based on operational control boundary and invoice/utility data.
Scope 2 – Location-based (tCO_2e)	1,120	Dual reporting per GHG Protocol; see methodology
Scope 2 – Market-based (tCO_2e)	1,172	Includes market instruments; residual mix limitations disclosed.
Metric	**2025 Result**	**Notes**
Total S1+S2 (LB) (tCO_2e)	3,617	As shown in FY25 scorecard
Total Energy (GJ)	99,570	Electricity 53,013 GJ; Natural Gas 46,555 GJ
Green Natural Gas Certificates	8,200 GJ (17.6%)	Retired for Windsor, verification via Deloitte program.
TRIR	0.75	0 contractor injuries/fatalities.
Waste Diversion	54%	Up from 44% (2023).
ISO 27001	Certified (IS 792156)	Information Security Management scope
Board Governance Recognition	Top 20% in 2025 Board Games	

Governance

Our Board of Directors, supported by the Audit Committee and the Governance, Compensation, and Nominating Committee, oversees corporate stewardship, including environmental, social and climate-related risks. Primary accountability for ESG matters is embedded at the committee level, ensuring strong oversight of assurance processes and enterprise risk management. A dedicated Sustainability Steering Committee monitors sustainability and climate risks and integrates these practices into day-to-day business operations under the ERM framework. The Board meets quarterly with management to review climate, social, and governance risks and opportunities, and Board and Committee Chairs participated directly in the double materiality assessment to help identify priority sustainability topics.

GCN CHARTER

AUDIT COMMITTEE CHARTER

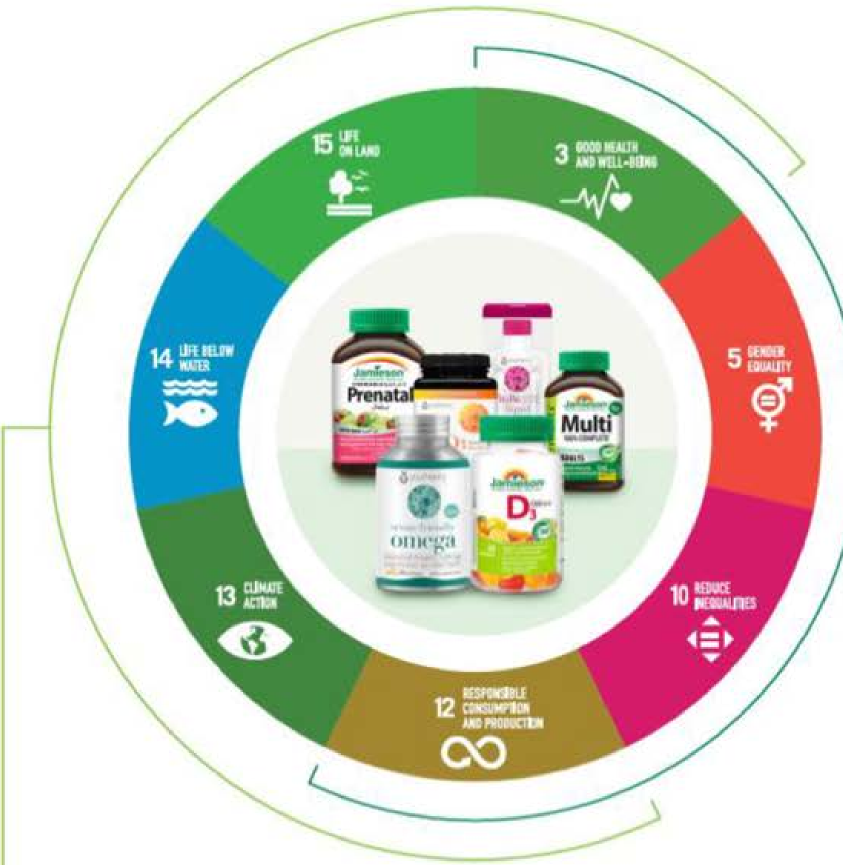
BOARD OF DIRECTORS CHARTER

2025 Impact:

Our ongoing commitment to strong governance is reflected in our placement in The Globe and Mail's 2025 Board Games report, where we ranked within the top 20% of Canadian companies and trusts in the S&P/TSX Composite Index.

Now in our fifth year of participation, our standing continues to rise. We remain focused on strengthening our governance practices to meet the highest standards and to uphold accountability to all our stakeholders.

OUR SUSTAINABILITY GOALS:



People

Short-term Targets

- Annual mandatory diversity, equity, inclusion and belonging (DEI&B) and bias training with more than 90% compliance
- Executive and board roles are held by minimum 50% women and 25% racialized persons
- Maintain representation of women at 50% and racialized persons at 22.5% for external new hires at the managerial level and above

Planet

Short-term Targets

- 50% emissions reduction on Scope 1 and Scope 2 (market-based emissions) by 2030 *
- 75% reduction of landfill waste
- 50% increase in recycled content in all branded packaging
- 50% reduction in packaging cartons by 2030

Long-term Targets

- Net Zero by 2050

*Per GHG protocol: Our goal is based on market-based emissions with 2023 as our base year (3271 tCO_2e & market-based emissions) that progress will be measured from. Jamieson chose this base year to correspond with the implementation of its environmental management system.

STAKEHOLDER ENGAGEMENT GRI 2-6, 2-29

Our key stakeholders and the various ways we engage with them to foster collaboration, transparency, and shared value across our business and communities.

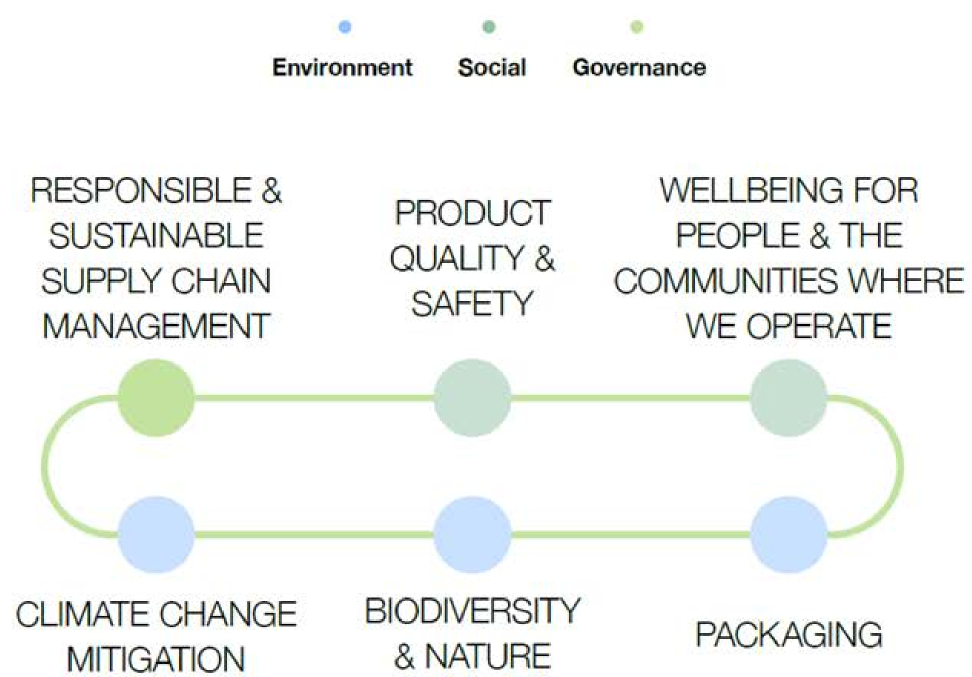
Stakeholder Engagement & Double Materiality
We engage consumers, team members, customers, communities, investors, and NGOs through surveys, focus groups, forums, and disclosures. In 2024, a third-party-supported double materiality assessment informed our 2025 strategy, highlighting priorities in People (safety, inclusion, human rights), Planet (climate, circularity, nature), and Governance (ethics, data security). These insights shape investments, risk controls, and KPIs, with progress reviewed quarterly at Board and management levels.

Double Materiality Assessment GRI 3-2

In 2024, we conducted a Double Materiality Assessment to identify the most critical areas for prioritizing initiatives, data tracking, and reporting. This assessment involved online surveys, and industry research, ensuring a comprehensive and methodical approach supported by a third-party. By gathering consensus input from both internal and external stakeholders, the study determined the relative importance of key sustainability topics to our business. The insights from this assessment are now shaping our sustainability strategy and helping us focus our efforts where they matter most.

Identifying Material Topics:

The results of our double materiality assessment highlighted the following areas of strategic focus pictured in the following chart:



WELLBEING FOR PEOPLE:

For us, everything starts with people. Wellbeing is an essential element of our humanity, and the pursuit of wellbeing is something we all have in common – no matter where we are in the world. We know business can be a force for good and that's why we are committed to making decisions and using our influence to improve the lives of everyone connected to our global presence. This commitment is reflected in our focus on protecting human rights in our supply chain, supporting the wellbeing of our workforce, and driving meaningful social impact in the communities we serve worldwide.

Our approach reflects global best practices in employment (GRI 401), health and safety (GRI 403), and diversity and equal opportunity (GRI 405), ensuring that our people feel supported, valued, and empowered throughout their careers.

Health and Wellbeing (GRI 401, GRI 403)

We believe that wellness extends beyond the workplace and encompasses physical, mental, and social health. To support holistic wellbeing, we offer a range of programs-from covering registration costs for community fitness events to hosting mental health workshops, team-building activities, and social events that strengthen connection across our global teams.

We provide comprehensive mental health resources, confidential support services, and paid health and wellness days to help team members maintain balance and resilience. Our "Summer Fridays" program further supports time for rest, family, and personal wellbeing.

Meaningful Employment & Supportive Work Practices (GRI 401)

We offer flexible work arrangements, comprehensive benefits, and paid-time-off programs that support the diverse needs of our workforce. Our wellbeing resources – including mental health services, employee assistance programs, and balance-focused initiatives – help team members maintain resilience and navigate life's demands. We also invest in continuous learning, leadership development, and internal mobility, enabling individuals to build long-term, fulfilling careers with us.

Health, Safety & Wellbeing (GRI 403)

The health and safety of our people is foundational to how we operate. We maintain robust health and safety governance across all facilities, provide mandatory training for all employees, and continuously monitor and improve our safety systems. Through proactive risk assessments, hazard identification, and safety committee engagement, we work to create a safe, healthy environment that protects every team member.

Recognizing Contributions & Giving Back

We recognize and reward our people through competitive compensation and benefits, global and local recognition programs, and paid volunteer time-empowering employees to give back to the communities where they live and work. These programs reflect our belief that thriving employees help build thriving communities.

Inclusion & Belonging GRI 405-1

Diversity of thought and experience strengthens our organization and helps us better serve communities around the world. Since 2020, we have advanced a meaningful inclusion journey-beginning with our public commitment against systemic racism and evolving into a comprehensive, measurable framework that embeds belonging across our business.

Over the past five years, we introduced a dedicated DEIB Policy, launched our Inclusion Council and five Employee Resource Groups, and created sustained avenues for dialogue through Brave Space Sessions and more than 60 companywide Culture Connect events across our global operations. We also strengthened equity practices by implementing balanced interview slates, conducting a self-identification "Count Me In" survey, and completing a pay equity review that established a clear compensation structure grounded in fairness.

In 2025, we continued integrating inclusion into core systems-aligning DEIB with our hiring and performance processes, leadership development, and short-term incentive plan. Our annual engagement survey now measures inclusion directly and captures the experiences of equity-deserving groups, enabling us to better understand and address barriers.

Looking ahead, our **2030 Inclusion & Belonging goals** guide our ambition:

- 85% Global Inclusion Score
- 50% women and 30% racialized or ethnically diverse leaders on our Executive Team and Board
- 100% bias-free systems throughout the talent lifecycle
- Annual learning for all team members to build shared accountability

As we conclude our first DEIB strategic period, we remain committed to strengthening representation, equity, and belonging across every region where we operate. Our next phase is anchored in actioning the enablers to our updated 2030 goals- that will deepen integration of DEIB into internal systems and external partnerships, ensuring all team members can contribute, grow, and thrive.

Protecting Human Rights

We firmly believe in the fundamental dignity and equality of all people, and we're committed to upholding and promoting human rights across all facets of our operations.

As a participant of the United Nations Global Compact, the principles of our Human Rights strategy are rooted in internationally recognized standards and are designed using a global lens that aligns with:

• The United Nations Guiding Principles on Business and Human Rights

• The United Nations Universal Declaration of Human Rights

• The International Labour Organizations 1998 Declaration on Fundamental Principles and Rights at Work

• OECD Guidelines for Multinational Enterprises

Alongside our Human Rights Policy and Sustainable Partner Policy the Board of Directors of the company has adopted a Code of Business Conduct and Ethics Policy to elaborate on these principles.

Investing in our Communities

In support, and in line with our Purpose of Inspiring Better Lives Every Day, we have developed a community giving strategy focused on sustainable collaboration with organizations and our team members. Working to improve the physical, mental, and social wellbeing of people around the world, our funding focuses on select community-based organization(s) that can help have a positive impact on change around diversity, equity, inclusion, and the wellbeing of the planet. We support programs and initiatives with partners that align with our Purpose, Values, and definition of health and wellness (mental, physical, and social wellbeing). We do not support organizations that discriminate against a person or group due to race, sexuality, gender, disability, political, or religious belief.

Partnership with Nutrition International

For more than a decade, our Nutricorp division has proudly partnered with Nutrition International to support the global Vitamin A Capsule (VAC) Program – one of the world's most effective nutrition interventions. Vitamin A is proven to reduce child mortality by up to 23%, and through this partnership, high-quality vitamin A capsules manufactured by Nutricorp help reach millions of children under the age of five each year in more than 60 countries, in collaboration with UNICEF and with support from the Government of Canada.

Over the program's 25-year history, VAC has contributed to saving more than seven million lives, demonstrating the profound impact of sustained, coordinated global action. We are honoured to play a role in

this life-saving work. Being trusted by Nutrition International to manufacture vitamin A capsules that strengthen child health, prevent deficiency, and reduce mortality is a responsibility we take seriously. This partnership reflects both our technical expertise and our commitment to advancing Canada's leadership in international nutrition.

Our work with Nutrition International represents one of the clearest examples of how we live our Purpose – Inspiring Better Lives Every Day – helping ensure that children around the world have the chance to survive, grow, and thrive.

Nature & Community Restoration Through Our Partnership with veritree

Our nature restoration work through veritree transforms environmental commitments into measurable action. In 2025, Jamieson helped regenerate forests, coastlines, and biodiversity hotspots across multiple regions. Tree planting efforts now cover 39 hectares and support community employment, while our kelp and mangrove projects help rebuild climate-critical ecosystems and strengthen long-term climate resilience.

In 2025, our collective efforts supported the restoration of forests, coastlines, and critical habitats across multiple regions.

To date, our projects have achieved the following impact:

- 97,004 trees were planted, restoring 39 hectares-equivalent to 1,979 tennis courts.
- 2,295 workdays created for local restoration workers, supporting community livelihoods.
- Restored 19,440 sq. ft. of marine habitat and planted 180,000 kelp, generating 11,016 kg of biomass.
- Restoration initiatives strengthened biodiversity through 30 beehives (1.8M bees) and mangrove recovery in Kenya and Tanzania.

Wellbeing for People: KPIs

Topic	Location/ Boundary	2025 Response	Notes / Details
OUR PEOPLE			
Total Workforce	Global	1346	
Workforce by Gender — Men	Global	47%	
Workforce by Gender — Women	Global	53%	
Workforce by Gender — Non-binary	Global	N/A - unknown	
Workforce by Region — Canada		1119	
Workforce by Region — US		169	
Workforce by Region — China		58	
Total employees covered under benefits	Global	1197	Canada - 1025, US - 114, China - 58

Workforce Gender Diversity	Location/ Boundary	2025 Response	Notes/Details
Board Gender Diversity % (W:M)	Global	56:44	
Executive Team diversity % (W:M)	Global	43:57	
Other management role diversity	Global	58:42	
Non-management role diversity — salary	Global	66:34	
Non-management role diversity — hourly	Global	43:57	
Total Workforce Diversity	Global	53:47	
Total Workforce Gender Pay Gap	Global	0	Jamieson Wellness has achieved and maintained gender pay equity for all employees.

Protecting Human Rights and Countering Anti-corruption	Location/ Boundary	2025 Response	Notes/Details
Whistleblower anonymous & confidential support	Global	Jamieson Wellness Code of Ethical Conduct & Financial Integrity Policy	
Number of inquiries to Ethics compliance office (e.g., whistleblowers)	Global	0	Whistleblower line is tested numerous times a year
Prohibition of bribery	Global	Jamieson Wellness Code of Ethical Conduct	
Commitment to prohibit forced labour	Global	Jamieson Wellness Human Rights Policy	
Anticorruption governance, policy and training	Global	Jamieson Wellness Code of Ethical Conduct	
Prohibition of forced labour and child labour	Global	Jamieson Wellness Human Rights Policy	

Workplace Health and Safety	Location/ Boundary	2025 Response	Notes/Details
Employees who completed safety/health/environment training	Global	100%	All employees receive safety training depending on their role.
Health & Safety committee meetings / attendance	Global	Quarterly meetings	All facilities meet quarterly; leadership, management and employees attend; attendance 100%.
H&S governance — number of meetings	Global	6	All facilities have established safety committees that meet quarterly.
Measures implemented in 2024 to improve H&S performance	Global	Auditing	Health and Safety program auditing with targets of >90% average.
Hazard Assessments	Global	40	
Inspections	Global	67	
Near-miss reports	Global	44	
Total Recordable Injury Rate (TRIR)	Global	0.75	Target for 2026 is <0.8
Total number of injuries among contractors	Global	0	
OH&S fatality metrics	Global	0	
OH&S fatalities among contractors	Global	0	

Cyber Security	Location/ Boundary	2025 Response	Notes/Details
Information Security Management	Global	ISO 27001 certification	Scope includes Cyber Security and IT infrastructure processes and procedures; Certificate # IS 792156

WELLBEING FOR PLANET

(Aligned to GRI & ISSB — IFRS S1/S2)

We recognize that the wellbeing of people and the health of the planet are deeply interconnected. The choices we make today, from how we source and manufacture to how we restore and regenerate natural systems, shape the world future generations will inherit.

Guided by this understanding, we are committed to evidence-based environmental action. Our approach is anchored in three strategic pillars- Climate, Circularity and Biodiversity- so our operations support efforts to protect and restore nature while strengthening human health and community resilience.

Through these pillars, we focus on safeguarding ecosystems, reducing our climate impact, and advancing circular resource use across the value chain. Together, they reflect our long-term ambition to help build a healthier, more sustainable, and more resilient planet for all.

Our Three Environmental Pillars

(GRI 302: Energy; GRI 305: Emissions; GRI 101: Biodiversity 2024)

1) Climate

Our climate strategy rests on three pillars:

- **Efficiency First – Structural Abatement**
  Reduce energy use per unit produced through engineering and process optimization.
- **Energy Transition**
  Increase renewable energy share through electricity and green gas procurement.
- **Long-Term Decarbonization Path**
  Maintain trajectory toward 50% reduction by 2030 and Net Zero by 2050.

2025 Results *(see GHG Performance Highlight (2025):*

Key Levers for 2026–2030

- Efficiency first: HVAC, compressed air, and process improvements to lower intensity
- Thermal optimization & high-efficiency boiler: 10% contribution toward the first transition milestone.
- Electricity procurement (RE attributes were feasible) and green gas pilots/ fuel switching.

2) Circularity

Building a Lower Waste, Higher Value System (GRI 306)

Reducing waste and designing for circularity lowers cost and risk while conserving resources, improving resilience, and aligning with stakeholder expectations. Our 2030 targets include 75% landfill reduction, +50% recycled content in branded packaging, and 50% packaging cartons.

2025 Results

- Diversion up to 54% (from 44% in 2023): Continued cardboard recycling, expanded two stream systems, and targeted operational changes improved diversion performance.
- Irvine waste compaction: Replaced the daily 40yard open top with a compactor-the prior one day of landfill volume now takes 8 days to generate, reducing trip frequency and disposal emissions
- Office & breakroom two stream: Additional waste reduction initiatives expected to cut nonproduction landfill waste by 40% in 2026

3) Biodiversity

As a health and wellness company, we recognize our dependence on thriving ecosystems. Our biodiversity commitment includes sustainable and ethical ingredient sourcing, investment in regenerative agriculture, and supplier partnerships that protect and restore habitats-reported in line with GRI 101: Biodiversity 2024, which replaces GRI 304 effective reporting from 1 January 2026 and strengthens supply chain and site-level transparency.

Note: Where climate-related topics are material, we apply ISSB S2 alongside ISSB S1-covering governance, strategy (including transition plans), risk management, and metrics & targets for decision useful investor disclosure.

2025 Progress- see Wellbeing for People-Community

WELLBEING FOR OUR PLANET – FY25 Scorecard

Topic	Location/ Boundary	2025 Response	Notes / Details
Performance Measure	**Boundary**	**FY25**	**Assurance / Notes**
Scope 1 — Direct GHG emissions (tCO_2e)	Global	2,497	Y — Natural Gas 2,393; Vehicles 6; Refrigerants 98.
Scope 2 — Indirect (location-based) (tCO_2e)	Global	1,120	Y — Electricity 1,072; Natural gas 48.
Scope 2 — Indirect (market-based) (tCO_2e)	Global	1,172	Y – Disclosed per GHG Protocol Scope 2 Guidance.
Total Scope 1 + 2 (location-based) (tCO_2e)	Global	3,617	Y – Disclosed per GHG Protocol Guidance
Total Energy Use (GJ)	Global	99,570	Electricity 53,013 GJ; Natural Gas 46,555 GJ. FY24: 101,303 GJ (2% reduction)
Total Electricity (MWh)	Global	14,726	FY24: 15,188 MWh (3% reduction)
Total Natural Gas (m^3)	Global	1,248,143	FY24: 1,250,005 m3 (0.1% reduction)
Grid Energy Mix (USA & Ontario)	Regional	66.45% renewable / 33.55% non-renewable	Data sourced from the 2023 Emissions & Generation Resource Integrated Database (eGRID) (CAMX), released June 12, 2025, and the National Inventory Report 1990–2023: Greenhouse Gas Sources and Sinks in Canada, averaged accordingly.

Methodology & Assurance:

Our Sustainability Impact report aligns with ISSB standards, Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. The Scope 1 and Scope 2 GHG emissions which have been measured and reported in accordance with the GHG Protocol: Corporate Accounting and Reporting Standard and Scope 2 Guidance are assured to a limited level by EY.

Operational control boundary; GWP factors per IPCC AR6; factors from ECCC/US EPA/ecoinvent; limited assurance over Scope 1 & 2; dual reporting of location based and market-based metrics per GHG Protocol.

Scope 1 and 2 breakdown and energy totals reflect FY2025 invoices/utility data.

Emission factors quantify the average greenhouse gas emissions associated with a specific activity, such as fuel consumption or electricity use. Conversion factors are used to standardize units or translate activity data into forms suitable for emissions calculations. Location-based emission factors represent the average greenhouse gas (GHG) emissions intensity of the electricity grid in the geographic area where the energy is consumed. Market-based emission factors reflect the greenhouse gas emissions associated with the specific electricity or energy we purchase rather than the average emissions intensity of the regional grid. Additionally, emission factors from the National Inventory Report (NIR) provide standardized values for fuels and processes, supporting consistency with national reporting methodologies.

Market-based instruments:

Market-based emissions according to the GHG Protocol Scope 2 Guidance are calculated as 1,172 tCO_2e . In some regions where we operate, a Residual Mix Emission Factor is not available due to data limitations and regional reporting gaps. Residual mix factors provide a more accurate representation of the grid's emissions intensity by accounting for purchased electricity that is not directly linked to renewable energy certificates or specific power agreements. In the absence of this data, we rely on the best available emission factors, such as country or regional grid averages, to ensure transparency and consistency in our carbon accounting. As reporting frameworks evolve, we remain committed to enhancing data accuracy and adopting more precise methodologies as they become available.

Energy Attribute Instruments:

From January 1 to December 31, 2025, Jamieson purchased and retired 8,200 GJ of Green Natural Gas Certificates (GNGCs) through Bullfrog Power for 4025 Rhodes Drive, Windsor, ON. Bullfrog confirms that the associated environmental and emissions attributes were retired on Jamieson's behalf, and the retirements will be verified through an external audit conducted by Deloitte. The 8,200 GJ of green natural gas represents 17.6% of Jamieson's FY2025 natural gas consumption (46,555 GJ).

Consistent with the GHG Protocol, Jamieson discloses both location-based and market-based Scope 2 results for FY2025:

- Location-based (LB): 1,120 tCO_2e
- Market-based (MB): 1,172 tCO_2e

Time Frame

All emissions data provided is for the calendar year ending December 31, 2025.

GHG Emission Factor and GWP Sources

IPCC AR6 Table 7.SM.6; ECCC (Canada); US EPA; Ecoinvent; Green-e® (USA); Natural Resources Canada; US FuelEconomy.gov.

Organizational Boundary

Operational control boundary applied to all facilities and leased vehicles, no exclusions.

GHG Emissions Baseline

Per GHG protocol: Our goal is based on market-based emissions with 2023 as our base year (3271 tCO_2e market-based emissions) that progress will be measured from. Jamieson chose this base year to correspond with the implementation of its environmental management system. Jamieson has listed in its inventory manual a 5% baseline restatement policy.

Water Consumption (m^3)

Location	FY25	Notes
Global	94150	
Windsor (CA)	69079	Not in water stress area
Scarborough (CA)	3045	Not in water stress area
Irvine (US)	22026	High water stress area

Circularity: Plastics/ Packaging Materials (Metric Tons) & Waste

Material	FY25 (t)
Total packaging material	6792
HDPE	3142
PP	2496
PET	1115
Silica	27
LDPE	8
PVC	4

Waste Type	FY25 (tonnes)	Notes
Total waste generated	3032.42	54% diversion rate (up from 44% in 2023).
Non-hazardous – landfilled	11,172.19	
Non-hazardous – recycled	1408.29	
Non-hazardous – waste-to-energy	58.13	
Non-hazardous waste upcycled - Solid	166.81	

KPI	2025	Baseline	2030 Goal
Waste diversion rate	54%	44%	75%

International Sustainability Standards Board (ISSB) S1 & S2 Disclosures

ISSB S1/S2 Disclosures (Climate-Related)

- **Governance:** Board-level oversight via Audit and GCN committees; management accountability through the Sustainability & Corporate Responsibility team reporting to the Executive team (bi-monthly) and to the Board (quarterly).
- **Strategy:** Double materiality lens guides priorities: (1) Jamieson's impacts (GHG, packaging, waste, sourcing, nature) and (2) climate's impacts on our model (supply chain continuity, regulations, cost of capital). Near-term levers include energy efficiency, renewable/low-carbon energy, packaging changes, and supplier engagement; long-term path anchors to - 50% Scope 1+2 by 2030 and Net-Zero by 2050.
- **Risk Management:** Cross-functional risk team, annual sustainability risk refresh, supplier screening (EcoVadis) and inherent risk assessment for new suppliers; risks evaluated for both financial and impact materiality across short/medium/long time horizons.
- **Metrics & Targets:** 2025 results-Scope 1 = 2,497 tCO_2e; Scope 2 LB = 1,120; Scope 2 MB = 1,172; energy = 99,570 GJ. We disclose both location based and market based per GHG Protocol and ISSB S2 guidance. 8,200 GJ of Green Natural Gas Certificates were retired at Windsor (17.6% of FY25 gas).

Metrics & Targets

Lever / Project	Timing & Indicative Capex/Opex	Expected Impact
Efficiency retrofits (HVAC, compressed air)	2026–2029; capex program; facility-level paybacks <5 yrs	Lower energy intensity vs 2023 baseline; supports 2030 –50% Scope 1+2 target
Thermal optimization & boiler upgrades	Completed 2025 and rolling initiatives through 2027	~10% contribution to first transition target from high-efficiency boiler; additional abatement from controls
Electricity procurement (RE attributes where feasible)	2026–2030	Higher renewable share; improves market-based Scope 2
Green gas instruments / fuel switching pilots	2026–2030	Displace a portion of fossil gas; MB accounting disclosure maintained
Packaging, logistics and supplier engagement (Scope 3 prep)	2026–2030	Reductions in upstream & downstream categories; enable 2028 Scope 3 disclosure

Scope 3 Category (GHG Protocol)	Status & Method	Key Reduction Levers
1. Purchased goods & services	Screening begins in 2026; supplier-specific Emission Factors (EFs) implemented starting in 2026+	Material and packaging changes; supplier energy-improvement programs; increased use of recycled content
4. Upstream transport & distribution	Carrier data integration begins in 2026+	Mode shifting (e.g., ocean/rail instead of air), shipment consolidation, optimized logistics routes
5. Waste generated in operations	Data consolidated within the FY2025 waste dataset	Higher diversion rates; operational process improvements
9. Downstream transport & distribution	Screening begins in 2026, as applicable	Distribution-efficiency initiatives
11. Use of sold products	Materiality assessment planned for 2026+	Not applicable if deemed immaterial

Acronym Clarifications

- **GHG Protocol** – Greenhouse Gas Protocol
- **EF / EFs** – Emission Factor(s), used to quantify emissions per unit of activity
- **Upstream / Downstream Transport and Distribution** – Standard categories defined in the Greenhouse Gas Protocol Scope 3 Standard
- **Materiality Assessment** – Evaluation of whether a category has a significant emissions contribution or relevance to stakeholders

Climate Transition Planning-Strategies for achieving decarbonization and net-zero commitments.

After an initial assessment, we have determined that a significant portion of our total GHG emissions come from Scope 3 emissions. As part of our ongoing commitment to improving sustainability and supporting climate action and achieving our Net Zero target by 2050, we are starting to conduct a Scope 3 inventory in 2026 across key material categories to fully understand and address our environmental impact throughout our entire value chain.

To further strengthen our efforts, we are aligning our strategy with investor-facing frameworks and sustainability assessments, prioritizing emissions reduction, governance, and transparent disclosure. By considering sustainability into our business practices, we are not only reducing our environmental footprint but also reinforcing our commitment to health and well-being, promoting a healthier planet for future generations.

Industry-Specific & Entity-Specific Disclosures

SASB Index – FY2025

Topic	Accounting Metric	Category	Unit of Measure	Code	2025 Response
Weight of Products sold	Quantitative	Metric tons (t)	FB-PF-000.A		Jamieson does not currently collect this data in an appropriate way for disclosure
Number of production facilities	Quantitative	Number	FB-PF-000.B		Four manufacturing facilities
Energy Management	(1) Total energy consumed, (2) % grid electricity, (3) % renewable	Quantitative	Gigajoules (GJ), %	FB-PF-130a.1	Sustainability Reporting Data – Qualitative and Quantitative Climate disclosures
Water Management	(1) Total water withdrawn; (2) total water consumed; % in high-stress regions	Quantitative	m3, %	FB-PF-140a.1	Sustainability Reporting Data – Qualitative and Quantitative disclosures
Water Management	Incidents of non-compliance	Quantitative	Number	FB-PF-140a.2	Zero
Water Management	Description of water management risks and strategies	Discussion & Analysis	n/a	FB-PF-140a.3	We actively monitor our water usage
Food Safety	GFSI audit non-compliance & corrective rates	Quantitative	Rate	FB-PF-250a.1	100% of facilities are certified GMP
Food Safety	% ingredients from Tier 1 GFSI-certified suppliers	Quantitative	% by cost	FB-PF-250a.2	Data not currently collected for disclosure
Food Safety	Notices of food safety violations	Quantitative	Number, %	FB-PF-250a.3	Zero
Food Safety	Recalls & volume recalled	Quantitative	Number, t	FB-PF-250a.4	Zero
Health & Nutrition	Revenue from products marketed for health & nutrition	Quantitative	Currency	FB-PF-260a.1	95% of portfolio labeled/marketed for health
Health & Nutrition	Discussion of nutrition/health product risks	Discussion & Analysis	n/a	FB-PF-260a.2	See 2024 Sustainability Impact Report – Product Quality & Safety
Product Labelling & Marketing	% advertising impressions to children	Quantitative	%	FB-PF-270a.1	0%
Product Labelling & Marketing	Revenue from GMO / non-GMO products	Quantitative	Currency	FB-PF-270a.2	No GMO-labeled products; non-GMO ingredients present in some products
Packaging Lifecycle Mgmt.	Total packaging weight; % recycled/renewable; % recyclable	Quantitative	t, %	FB-PF-410a.1	See Sustainability Reporting Data – 2025
Packaging Lifecycle Mgmt.	Strategies to reduce packaging impact	Discussion & Analysis	n/a	FB-PF-410a.2	See Sustainability Reporting Data – 2025
Environmental & Social Impacts – Supply Chain	% ingredients certified to environmental/social standards	Quantitative	% by cost	FB-PF-430a.1	Data not currently collected for disclosure
Environmental & Social Impacts – Supply Chain	Supplier audit non-conformance & corrective action rates	Quantitative	Rate	FB-PF-430a.2	See Jamieson Wellness 2025 Modern Day Slavery Report
Ingredient Sourcing	% ingredients from high water-stress regions	Quantitative	% by cost	FB-PF-44a.2	Data not currently collected for disclosure
Ingredient Sourcing	Priority ingredients & sourcing risks	Discussion & Analysis	n/a	FB-44a.2	See Jamieson Wellness 2025 Modern Day Slavery Report

APPENDIX: Assurance & Disclosure

Energy Attribute Instruments & Certificates

Green Natural Gas Certificates (Bullfrog Power): 8,200 GJ retired for 4025 Rhodes Drive, Windsor, ON; covers ~17.6% of FY2025 natural gas consumption.

Energy Attribute Instrument Summary (FY2025)

Instrument	Issuance Year	Volume	Site	FY2025 Gas Coverage	Verification
Green Natural Gas Certificates (Bullfrog Power)	2025	8,200 GJ	4025 Rhodes Dr., Windsor, ON	~17.6% of 46,555 GJ	Retirement to be verified by Deloitte

Sources:
Bullfrog Power Purchase Confirmation Certificate – Jamieson (2025; 8,200 GJ; Windsor address; Deloitte verification).

Independent practitioner's assurance report

To the Management of Jamieson Wellness Inc.

Scope

We have been engaged by Jamieson Wellness Inc. ("Jamieson") to perform a 'limited assurance engagement', as defined by Canadian Standards on Assurance Engagements, hereafter referred to as the engagement, to report on Jamieson's Scope 1 and Scope 2 (location- and market-based) Greenhouse Gas ("GHG") emissions (the "Subject Matter") for the year ended December 31, 2025, contained in Jamieson's 2025 Annual Impact Report Appendix: Sustainability Impact Report and KPIs (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Jamieson

In preparing the Subject Matter, Jamieson applied The Greenhouse Gas Protocol ("GHG Protocol"): A Corporate Accounting and Reporting Standard and Scope 2 Guidance (the "Criteria").

Jamieson's responsibilities

Jamieson's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the Canadian Standard on Assurance Engagements ("CSAE") 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* ("CSAE 3000") and CSAE 3410, *Assurance Engagements on Greenhouse Gas Statements* ("CSAE 3410"). These standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our independence and quality management

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Conducting interviews with relevant personnel to obtain an understanding of the business and process for collecting, collating and reporting on the Subject Matter;
- Undertaking analytical procedures, making inquiries with relevant personnel, comparing data to underlying source information on a limited a sample basis, and reperformance of select calculations;
- Checking the presentation and disclosure of the Subject Matter in the Report.

We also performed such other procedures as we considered necessary in the circumstances.

Inherent limitations

The GHG quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter for the year ended December 31, 2025, is not prepared, in all material respects, in accordance with the Criteria.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

March 31, 2026
Toronto, Canada

Schedule

Our limited assurance engagement was performed on the following Subject Matter for the year ended December 31, 2025:

Subject Matter	Criteria[1]	Unit	Reported Value	Report page
Scope 1 GHG emissions	The GHG Protocol: A Corporate Accounting and Reporting Standard	tCO_2e	2,497	134
Scope 2 GHG emissions (location-based)	The GHG Protocol: A Corporate Accounting and Reporting Standard and Scope 2 Guidance	tCO_2e	1,120	134
Scope 2 GHG emissions (market-based)		tCO_2e	1,172	134
Total Scope 1 and 2 (location-based) GHG emissions	The GHG Protocol: A Corporate Accounting and Reporting Standard and Scope 2 Guidance	tCO_2e	3,617	134

[1] Significant contextual information necessary to understand how the data has been compiled has been disclosed within the Report.

JAMIESON wellness inc.

833-223-2666
info@jamiesonwellness.com
Report dated at March 20, 2026

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