JAMIESON wellness inc.™

QUARTERLY UPDATE

Q3 2025

Forward Looking Information

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

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

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

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

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

NON-IFRS FINANCIAL MEASURES

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

Third Quarter 2025 Highlights

1. Successful innovation and the Company's latest quality-focused advertising campaign drove continued strong consumer consumption in Canada

2. Digital e-commerce growth outpaced the market in China due to evolving influencer marketing strategy, impacting all channels and resulting in over 60% revenue growth

3. youtheory POS increased as the Company's new digital e-commerce strategy continues to perform and traditional retail continues to grow

4. International growth continued in key markets including Saudi Arabia, the Caribbean and Europe driven by new distribution and high consumer engagement

Third Quarter 2025 Summary of Segment Results

- Revenue was **$180.5 million**, an increase of **16.5%** or **$25.5 million**

Canada revenue increased **4.0%** to **$90.8 million**

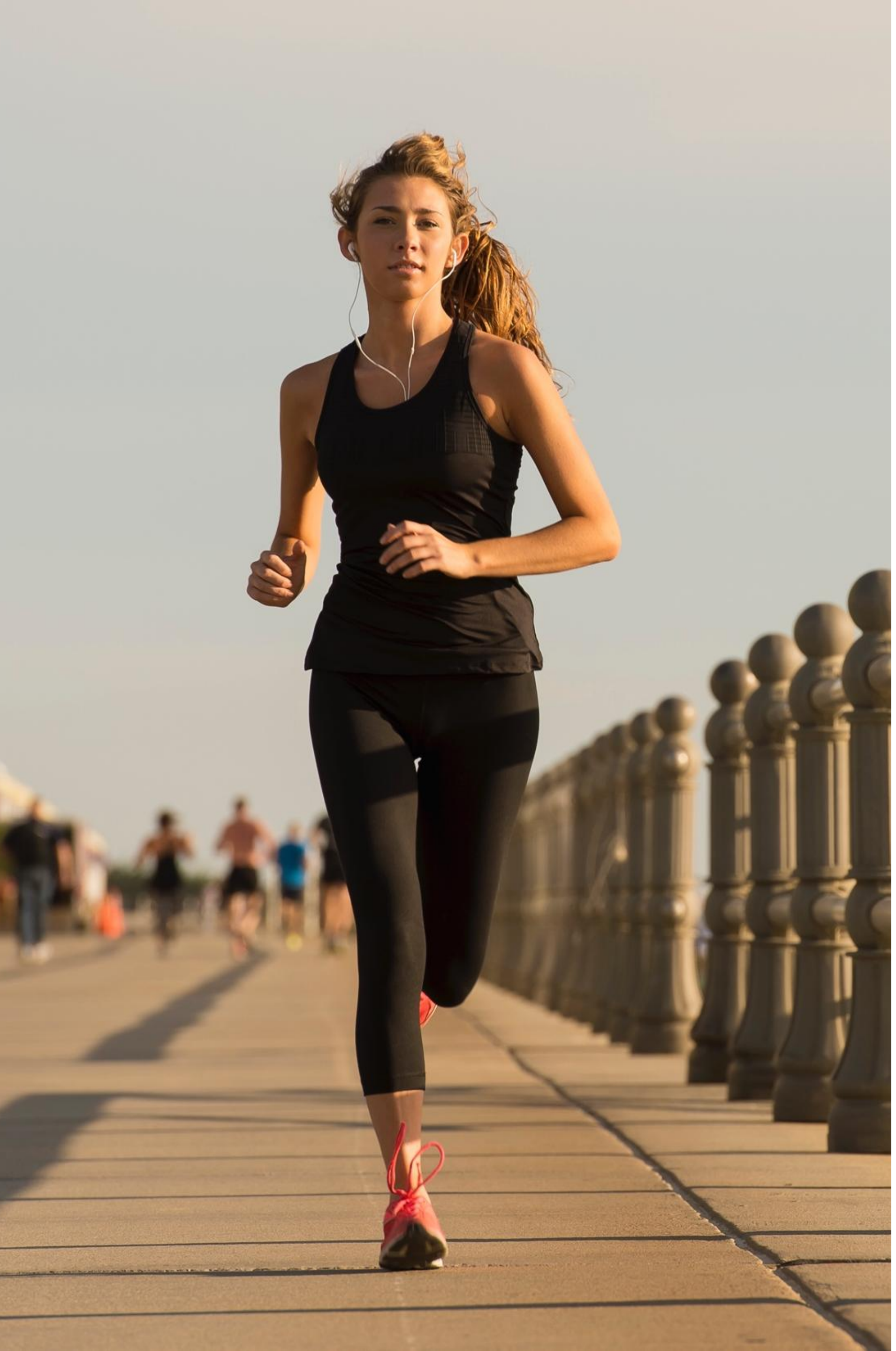
U.S. (youtheory) revenue increased **16.8%** to **$40.7 million**

China revenue increased **63.0%** to **$36.8 million**

International revenue increased **19.3%** to **$12.2 million**

- Gross profit increased **$16.0 million** to **$81.3 million**; normalized gross profit margin increased by **290 basis points**, mainly driven by revenue growth and higher margins
- Adjusted EBITDA[1] increased by **$4.1 million** to **$36.5 million**, driven by higher gross profit partially offset by timing of marketing spend

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



STRATEGIC PARTNERS

Third Quarter 2025
Summary of Segment Results

- Revenue was **$18.8 million**, an expected decrease of **11.2%** or **$2.4 million,** impacted by a reduction in business and the timing of onboarding new customer contracts amidst trade and tariff uncertainties
- Gross profit was **$2.4 million**, consistent with Q3 2024
- Gross profit margin[1] was **12.6%**, an increase of **170 basis points**, driven mainly by customer and product mix
- Adjusted EBITDA[2] was **$1.5 million**; Adjusted EBITDA margin[3] was **8.0%**, an increase of **60 basis points**

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

Third Quarter 2025
Balance Sheet and Cash Flow

- As of September 30, 2025, the Company had approximately **$128.8 million** in cash and available revolving and swingline facilities and net debt[1] of **$371.2 million**

- The Company generated **$7.7 million** in cash from operations compared to **$24.2 million** generated in Q3 2024

- Cash from operating activities before working capital considerations of **$22.8 million** was **$4.3 million** higher than Q3 2024

- Cash invested in working capital increased by **$20.8 million** mainly due to increased inventories to support the high seasonality fourth quarter deliverables including growth of the business and securing supply amidst tariff uncertainties and port congestion

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

Third Quarter 2025 Consolidated Results

METRIC	Q3 2025	Q3 2024	Growth Rate
Consolidated Revenue	$199.3	$176.2	13.2%
Canada	$90.8	$87.3	4.0%
U.S. (youtheory)	$40.7	$34.9	16.8%
China	$36.8	$22.6	63.0%
International	$12.2	$10.3	19.3%
Total Jamieson Brands Segment	$180.5	$155.0	16.5%
Strategic Partners Segment	$18.8	$21.2	(11.2%)
Consolidated Adjusted EBITDA	$38.0	$33.9	12.0%
Consolidated Adjusted EBITDA Margin[1]	19.0%	19.3%	(30bps)
Adjusted diluted EPS	$0.41	$0.37	10.8%

Summary Consolidated Financial Information

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

Summary Consolidated Financial Information

($ in millions, except as otherwise noted)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	% Change	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	% Change
Revenue	**199.3**	**176.2**	**13.2%**	**544.4**	**489.0**	**11.3%**
Cost of sales	115.7	108.6	6.6%	324.7	313.6	3.5%
Gross profit margin	*41.9%*	*38.4%*	3.5%	*40.3%*	*35.9%*	4.4%
Selling, general and administrative expenses	52.3	42.0	24.7%	157.3	125.4	25.4%
Share-based compensation	2.1	1.8	18.5%	6.3	5.3	19.0%
Earnings from operations	**29.2**	**23.8**	**22.5%**	**56.1**	**44.7**	**25.5%**
Foreign exchange loss (gain)	0.9	0.6	61.8%	(0.3)	(0.4)	16.9%
Interest expense and other financing costs	6.3	5.0	24.9%	16.0	14.6	9.7%
Accretion on preferred shares	-	2.2	(100.0%)	3.4	6.5	(47.3%)
Income before income taxes	**21.9**	**16.0**	**36.9%**	**37.0**	**24.0**	**54.2%**
Recovery of income taxes	6.4	5.6	14.6%	10.1	9.0	13.2%
Net earnings	**15.5**	**10.4**	**48.9%**	**26.8**	**15.0**	**78.7%**
Adjusted EBITDA	**38.0**	**33.9**	**12.0%**	**92.1**	**81.6**	**13.0%**
Adjusted EBITDA Margin	**19.0%**	**19.3%**	**(0.3%)**	**16.9%**	**16.7%**	**0.2%**
Adjusted Net Earnings	**17.7**	**15.8**	**11.7%**	**40.9**	**34.4**	**18.9%**
Adjusted Earnings Per Share	**0.41**	**0.37**	**10.8%**	**0.95**	**0.80**	**18.8%**

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

	Three Months Ended September 30,		Nine Months Ended September 30,		Fiscal Year Ended December 31,						
($ in millions, except as otherwise noted)	**2025**	**2024**	**2025**	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Net earnings	**15.5**	**10.4**	**26.8**	**15.0**	**51.1**	**46.0**	**52.8**	**52.1**	**41.6**	**31.7**	**26.7**
Provision for (recovery of) income taxes	6.4	5.6	10.1	9.0	24.7	19.6	17.7	18.4	15.5	10.6	10.6
Interest expense and other financing costs	6.3	5.1	16.0	14.6	20.3	22.8	12.4	5.7	6.0	9.4	9.0
Accretion on preferred shares	0.0	2.2	3.4	6.5	8.7	4.8	--	--	--	--	--
Depreciation and amortization	4.9	4.7	14.6	14.4	18.5	20.3	17.2	14.3	12.2	10.9	9.0
EBITDA	**33.1**	**27.9**	**71.0**	**59.4**	**123.3**	**113.6**	**100.2**	**90.4**	**75.3**	**62.6**	**55.3**
Share-based compensation	2.1	1.8	6.3	5.3	7.3	5.9	4.9	5.7	4.9	4.3	3.1
Foreign exchange loss (gain)	0.9	0.6	(0.3)	(0.4)	1.5	2.0	0.3	(0.1)	0.5	0.4	0.6
Acquisition and divestiture related costs	--	0.5	--	1.0	1.2	8.4	12.9	--	--	--	(1.1)
Amortization of fair value adjustments	--	--	--	--	--	8.4	0.8	--	--	--	--
Labour relations costs	--	--	--	6.4	7.2	--	--	--	--	--	--
COVID-19 related costs	--	--	--	--	--	--	0.2	2.4	5.1	--	--
IT implementation and business integration	1.4	3.0	10.7	9.4	11.6	7.7	4.5	1.9	2.2	1.2	4.1
Acquisition related purchase consideration and post-closing adjustments	--	--	--	--	(12.4)	(7.9)	--	--	--	--	--
International market expansion	--	--	--	--	--	--	--	--	--	1.7	0.9
Donations	--	--	3.1	--	--	--	--	--	--	--	--
Other	0.4	0.1	1.3	0.4	1.4	--	--	(0.1)	--	5.6	4.7
Adjusted EBITDA	**38.0**	**33.9**	**92.1**	**81.6**	**141.0**	**138.1**	**123.8**	**100.1**	**88.0**	**75.9**	**67.6**
Provision for income taxes	(6.4)	(5.6)	(10.1)	(9.0)	(24.7)	(19.6)	(17.7)	(18.4)	(15.5)	(10.6)	(10.6)
Interest expense and other financing costs	(6.3)	(5.1)	(16.0)	(14.6)	(20.3)	(22.8)	(12.4)	(5.7)	(6.0)	(9.4)	(9.0)
Depreciation and amortization	(4.9)	(4.7)	(14.6)	(14.4)	(18.5)	(20.3)	(17.2)	(14.3)	(12.2)	(10.9)	(9.0)
Share-based compensation	(2.0)	(1.7)	(5.9)	(4.9)	(6.8)	(5.5)	(6.3)	(5.5)	(4.3)	(3.6)	(2.5)
Tax deduction from vesting of certain share-based awards	0.0	--	(0.7)	--	--	(1.0)	--	--	--	(1.0)	--
Other	--	--	--	--	--	--	--	--	0.1	0.2	--
Tax effect of normalization adjustments	(0.7)	(1.1)	(3.9)	(4.3)	(1.7)	(2.8)	(4.9)	(1.1)	(2.1)	(2.4)	(2.7)
Adjusted net earnings	**17.7**	**15.8**	**40.9**	**34.4**	**69.0**	**66.1**	**65.1**	**55.2**	**47.9**	**38.1**	**33.7**
Adjusted EBITDA	**38.0**	**33.9**	**92.1**	**81.6**	**141.0**	**138.1**	**123.8**	**100.1**	**88.0**	**75.9**	**67.6**
Less capital expenditures	3.3	2.0	8.1	5.4	5.4	6.1	13.9	21.5	11.3	9.0	10.9
Simple free cash flow	**34.7**	**31.9**	**84.0**	**76.2**	**135.6**	**132.0**	**109.8**	**78.6**	**76.7**	**66.9**	**56.7**
Simple free cash flow conversion	***91%***	***94%***	***91%***	***93%***	***96%***	***96%***	***89%***	***79%***	***87%***	***88%***	***84%***

Financial Performance: 2025 Guidance

METRIC	2024	2025 TARGET RANGE	GROWTH RATE
Total Revenue	$733.8	$810.0 – $830.0	10.4% - 13.1%
Jamieson Brands Segment			
• Canada	$333.1	$350.0 - $356.0	5.0% - 7.0%
• U.S. (youtheory)	$166.0	$179.0 - $186.0	8.0% - 12.0%
• China	$91.2	$132.0 – $137.0	45.0% - 50.0%
• International	$38.4	$46.0 - $48.0	20.0% - 25.0%
Total Jamieson Brands Segment	$628.7	$710.0 - $725.0	12.9% - 15.3%
Strategic Partners Segment	$105.0	$100.0	-5.0%
Adj. EBITDA	$141.0	$158.0 - $162.0	12.0% - 15.0%
Adj. EBITDA Margin	19.2%	19.0% - 19.5%	-20bps - +30bps
Adj. Diluted Earnings per Share	$1.61	$1.82 - $1.88	13.0% - 17.0%

This outlook reflects the following assumptions:
- Normalized SG&A are expected to increase 22% to 24%
- A fully diluted share count of approximately 43 million shares
- The Company's 2025 guidance reflects the current prevailing trade environment between the United States, Canada and other countries. To date, tariffs have not had a material impact on the Company's overall financial performance, as these costs have been mitigated through the Company's flexible supply chain and operating efficiencies. The Company recognizes that the trade environment is constantly changing, and actual results maybe impacted by future changes in global trade policies.

*Company guidance updated on November 6, 2025
*All $ figures in CAD millions

JAMIESON wellness inc.™

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