



QUARTERLY UPDATE

Q4 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 annual MD&A for the fiscal year ended December 31, 2025 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.

好品质 无微不至

加拿大百年品质 始于1922

健美生品牌大使 董璇



维B缓释片 生物素 儿童叶黄素 磷虾油

Full Year 2025 Highlights

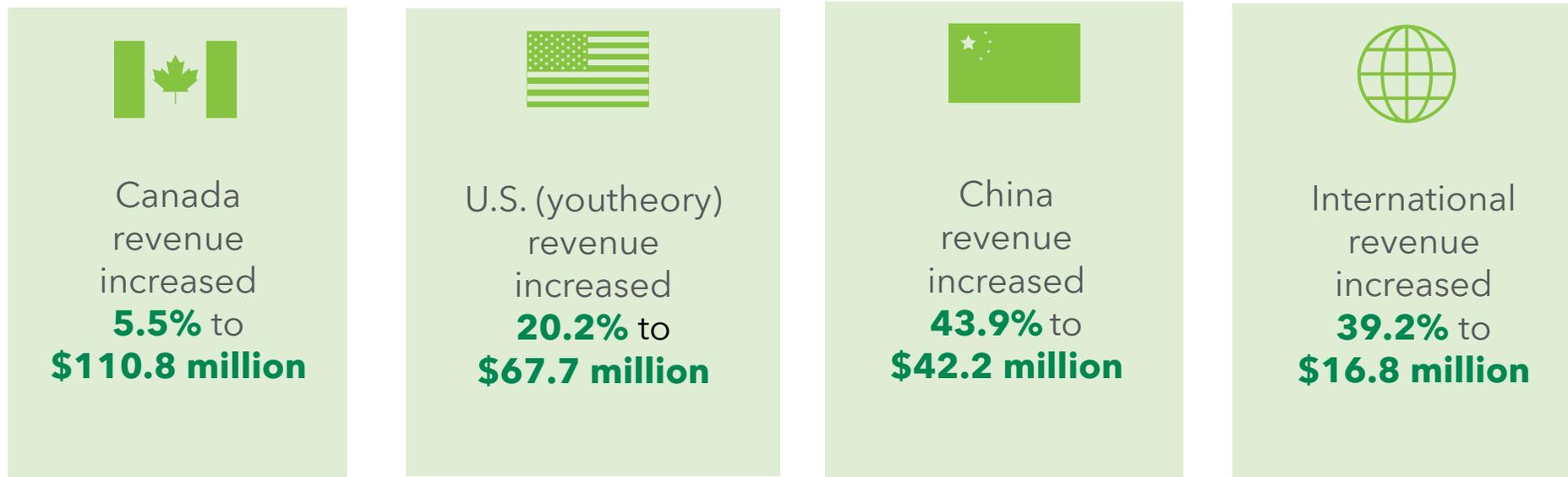


- 1 Revenue growth in Canada outpaced the market, driven by consumer consumption behind the Company's quality focused marketing campaign and strong on-trend innovation
- 2 Youtheory delivered double-digit revenue growth vs prior year, driven by strong e-commerce consumption, innovation, and new distribution
- 3 Revenue in China outpaced the market by 4x, driven by material increases in brand awareness, trial, and consumer conversion to regular buyers
- 4 Growth continued in International markets, particularly in core markets in the Middle East, Europe, and the Caribbean, driven by strong local innovation and the Company's Canadian quality marketing campaign, launched globally
- 5 Operating cash flows before working capital considerations grew 23.2% vs prior year, driven by higher earnings, increased operating leverage and strategic pacing of SG&A investments



Fourth Quarter 2025 Summary of Segment Results

- Revenue was **\$237.4 million**, an increase of **17.1%** or **\$34.7 million**



- Gross profit increased **\$18.6 million** to **\$113.0 million**; normalized gross profit margin increased by **90 bps**, mainly driven by higher volumes in China, the Company's highest gross margin business
- Adjusted EBITDA¹ increased by **\$8.6 million** to **\$62.9 million**, driven by higher gross profit and partially offset by SG&A due to performance marketing campaigns in China

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

Fourth Quarter 2025 Summary of Segment Results

- Revenue was **\$40.3 million**, an expected decrease of **4.4%** or **\$1.9 million**, impacted by a reduction in business and the timing of onboarding new customer contracts amidst trade and tariff uncertainties
- Gross profit was **\$5.7 million**, down slightly from Q4 2024
- Gross profit margin¹ was **14.1%**, an increase of **30 basis points**, driven mainly by customer and product mix
- Adjusted EBITDA² was **\$4.7 million**
Adjusted EBITDA margin³ was **11.6%**, a decrease of **50 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.



Fourth Quarter 2025 Balance Sheet and Cash Flow

- As at December 31, 2025, the Company had approximately **\$126.6 million** in cash and available revolving and swingline facilities and net debt¹ of **\$373.4 million**
- The Company generated **\$31.9 million** in cash from operations compared to **\$37.8 million** generated in Q4 2024
- Cash from operating activities before working capital considerations of **\$54.2 million** was **\$12.9 million** higher than Q4 2024
- Cash invested in working capital increased by **\$18.8 million** mainly due to increased inventories to support the 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.

Fourth Quarter 2025 Consolidated Results



METRIC	Q4 2025	Q4 2024	Growth Rate
Consolidated Revenue	\$277.7	\$244.8	13.4%
Canada	\$110.8	\$105.0	5.5%
U.S. (youtheory)	\$67.7	\$56.3	20.2%
China	\$42.2	\$29.3	43.9%
International	\$16.8	\$12.1	39.2%
Total Jamieson Brands Segment	\$237.4	\$202.6	17.1%
Strategic Partners Segment	\$40.3	\$42.2	(4.4%)
Consolidated Adjusted EBITDA	\$67.6	\$59.4	13.7%
Consolidated Adjusted EBITDA Margin ¹	24.3%	24.3%	- Bps
Adjusted diluted EPS	\$0.90	\$0.80	12.5%

Summary Consolidated Financial Information



(\$ in millions, except as otherwise noted)	Fiscal Year Ended December 31,				
	2025	2024	2023	2022	2021
Revenue	822.1	733.8	676.2	547.4	451.0
Cost of sales	483.7	458.2	442.6	349.0	288.6
Selling, general and administrative expenses	216.2	174.5	140.3	110.2	80.7
Share-based compensation	8.4	7.3	5.9	4.9	5.7
Acquisition related adjustments	(3.8)	(12.4)	(7.9)	--	--
Earnings from operations	117.5	106.3	95.3	83.2	76.0
Foreign exchange loss (gain)	1.9	1.5	2.0	0.3	(0.1)
Interest expense and other financing costs	22.4	20.3	22.8	12.4	5.7
Accretion on preferred shares	3.4	8.7	4.8	--	--
Earnings before income taxes	89.8	75.8	65.7	70.5	70.5
Provision for income taxes	25.4	24.7	19.6	17.7	18.4
Net earnings	64.5	51.1	46.0	52.8	52.1
Revenue	822.1	733.8	676.2	547.4	451.0
Adjusted EBITDA	159.7	141.0	138.1	123.8	100.1
Adjusted EBITDA Margin	19.4%	19.2%	20.4%	22.6%	22.2%
Adjusted Net Earnings	79.4	69.0	66.1	65.1	55.2
Adjusted Net Earnings Per Fully Diluted Share	1.85	1.61	1.55	1.55	1.32

Summary Consolidated Financial Information



(\$ in millions, except as otherwise noted)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Revenue	277.7	244.8	13.4%	822.1	733.8	12.0%
Cost of sales	159.0	144.5	10.0%	483.7	458.2	5.6%
Gross profit margin	42.7%	40.9%	1.8%	41.2%	37.6%	3.6%
Selling, general and administrative expenses	59.0	49.1	20.0%	216.2	174.5	23.9%
Acquisition related adjustments	(3.8)	(12.4)	69.7%	(3.8)	(12.4)	69.7%
Share-based compensation	2.1	2.0	6.9%	8.4	7.3	15.7%
Earnings from operations	61.4	61.6	(0.2%)	117.5	106.3	10.6%
Foreign exchange loss	2.2	1.9	16.8%	1.9	1.5	25.3%
Interest expense and other financing costs	6.3	5.7	12.6%	22.4	20.3	10.5%
Accretion on preferred shares	-	2.2	(100.0%)	3.4	8.7	(60.7%)
Income before income taxes	52.9	51.8	2.0%	89.8	75.8	18.5%
Recovery of income taxes	15.3	15.7	(3.0%)	25.4	24.7	2.9%
Net earnings	37.6	36.1	4.2%	64.5	51.1	26.1%
Adjusted EBITDA	67.6	59.4	13.7%	159.7	141.0	13.3%
Adjusted EBITDA Margin	24.3%	24.3%	0.0%	19.4%	19.2%	0.2%
Adjusted Net Earnings	38.5	34.6	11.1%	79.4	69.0	15.0%
Adjusted Earnings Per Share	0.90	0.80	12.5%	1.85	1.61	14.9%

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



(\$ in millions, except as otherwise noted)	Three Months Ended		Twelve Months Ended		Fiscal Year Ended				
	December 31,		December 31,		December 31,				
	2025	2024	2025	2024	2023	2022	2021	2020	2019
Net earnings	37.6	36.1	64.5	51.1	46.0	52.8	52.1	41.6	31.7
Provision for income taxes	15.2	15.7	25.4	24.7	19.6	17.7	18.4	15.5	10.6
Interest expense and other financing costs	6.4	5.7	22.4	20.3	22.8	12.4	5.7	6.0	9.4
Accretion on preferred shares	--	2.2	3.4	8.7	4.8	--	--	--	--
Depreciation and amortization	5.1	4.2	19.7	18.5	20.3	17.2	14.3	12.2	10.9
EBITDA	64.3	63.9	135.3	123.3	113.6	100.2	90.4	75.3	62.6
Share-based compensation	2.1	2.0	8.4	7.3	5.9	4.9	5.7	4.9	4.3
Foreign exchange loss (gain)	2.2	1.9	1.9	1.5	2.0	0.3	(0.1)	0.5	0.4
Acquisition and divestiture related costs	--	--	--	--	8.4	12.9	--	--	--
Amortization of fair value adjustments	--	--	--	--	8.4	0.8	--	--	--
Labour relations costs	--	0.8	--	7.2	--	--	--	--	--
COVID-19 related costs	--	--	--	--	--	0.2	2.4	5.1	--
IT implementation and business integration	0.9	2.1	11.5	11.6	7.7	4.5	1.9	2.2	1.2
Acquisition related purchase consideration and post-closing adjustments	(3.8)	(12.4)	(3.8)	(12.4)	(7.9)	--	--	--	--
International market expansion	--	--	--	--	--	--	--	--	1.7
Donations	--	--	3.1	--	--	--	--	--	--
Due diligence, legal, and other	1.9	1.2	3.3	2.6	--	--	(0.1)	--	5.6
Adjusted EBITDA	67.6	59.4	159.7	141.0	138.1	123.8	100.1	88.0	75.9
Provision for income taxes	(15.2)	(15.7)	(25.4)	(24.7)	(19.6)	(17.7)	(18.4)	(15.5)	(10.6)
Interest expense and other financing costs	(6.4)	(5.7)	(22.4)	(20.3)	(22.8)	(12.4)	(5.7)	(6.0)	(9.4)
Depreciation and amortization	(5.1)	(4.2)	(19.7)	(18.5)	(20.3)	(17.2)	(14.3)	(12.2)	(10.9)
Share-based compensation	(2.0)	(1.9)	(7.9)	(6.8)	(5.5)	(6.3)	(5.5)	(4.3)	(3.6)
Tax deduction from vesting of certain share-based awards	--	--	(0.7)	--	(1.0)	--	--	--	(1.0)
Due diligence, legal, and other	--	--	--	--	--	--	--	0.1	0.2
Tax effect of normalization adjustments	(0.4)	2.6	(4.2)	(1.7)	(2.8)	(4.9)	(1.1)	(2.1)	(2.4)
Adjusted net earnings	38.5	34.6	79.4	69.0	66.1	65.1	55.2	47.9	38.1
Adjusted EBITDA	67.6	59.4	159.7	141.0	138.1	123.8	100.1	88.0	75.9
Less capital expenditures	4.6	3.7	12.7	9.2	6.1	13.9	21.5	11.3	9.0
Simple free cash flow	63.0	55.7	147.0	131.8	132.0	109.8	78.6	76.7	66.9
Simple free cash flow conversion	93%	94%	92%	93%	96%	89%	79%	87%	88%

Financial Performance: 2026 Guidance



METRIC	2025	2026 TARGET RANGE	GROWTH RATE
Total Revenue	\$822.1	\$895.0 - \$935.0	9.0% - 13.7%
Jamieson Brands Segment			
• Canada	\$372.3	\$387.0 - \$395.0	4.0% - 6.0%
• U.S. (youthery)	\$147.5	\$162.0 - \$170.0	14.0% - 19.0%**
• China	\$142.7	\$171.0 - \$186.0	20.0% - 30.0%
• International	\$64.1	\$67.0 - \$71.0	10.0% - 15.0%**
Total Jamieson Brands Segment	\$726.6	\$790.0 - \$820.0	8.7% - 12.9%
Strategic Partners Segment	\$95.5	\$105.0 - \$115.0	10.0% - 20.0%
Adj. EBITDA	\$159.7	\$174.0 - \$181.0	9.0% - 13.4%
Adj. EBITDA Margin	19.4%	Approximately 19.4%	0 bps
Adj. Diluted Earnings per Share	\$1.85	\$2.08 - \$2.21	12.5% - 19.5%

This outlook reflects the following assumptions:

- Normalized SG&A including marketing expenses is expected to increase 10% to 16%
- A fully diluted share count of approximately 42.5 million shares
- The Company's 2026 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 may be impacted by future changes in global trade policies.

*Company guidance updated on February 26, 2026

*All \$ figures in CAD millions

**growth rates % in USD/local currency, with a USD conversion at 1.35



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