



## INVESTOR PRESENTATION

May 2026





# 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 2025 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.

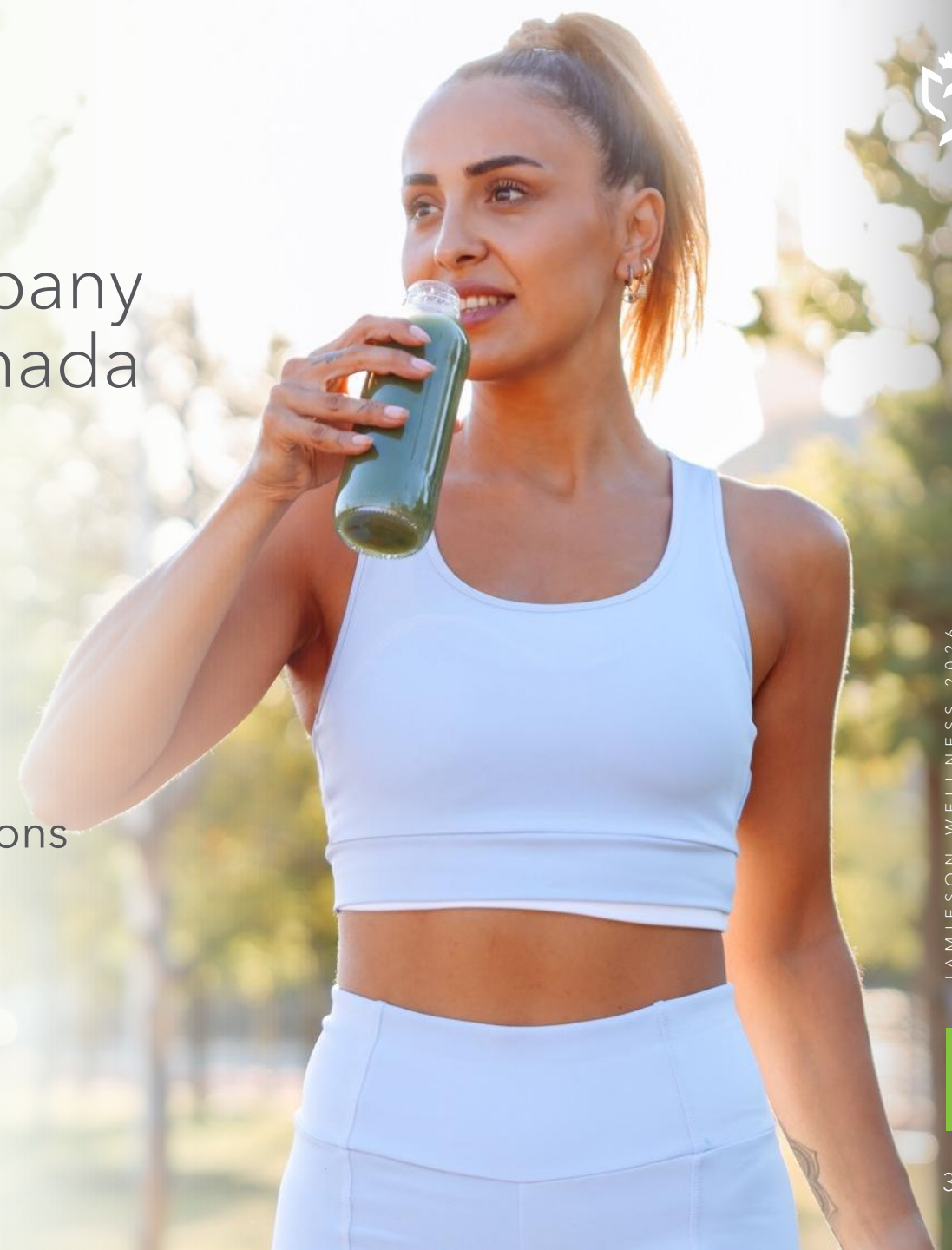
**Jamieson Wellness** is a growing global health and wellness company with a leadership position in Canada

We optimize whole health at every life stage.

We inspire consumers to meet their individual health and wellness goals.

We are experts, building relevant quality-first solutions from evidence-based research.

We believe health and wellness connect us as human beings. **It's what we all have in common.**



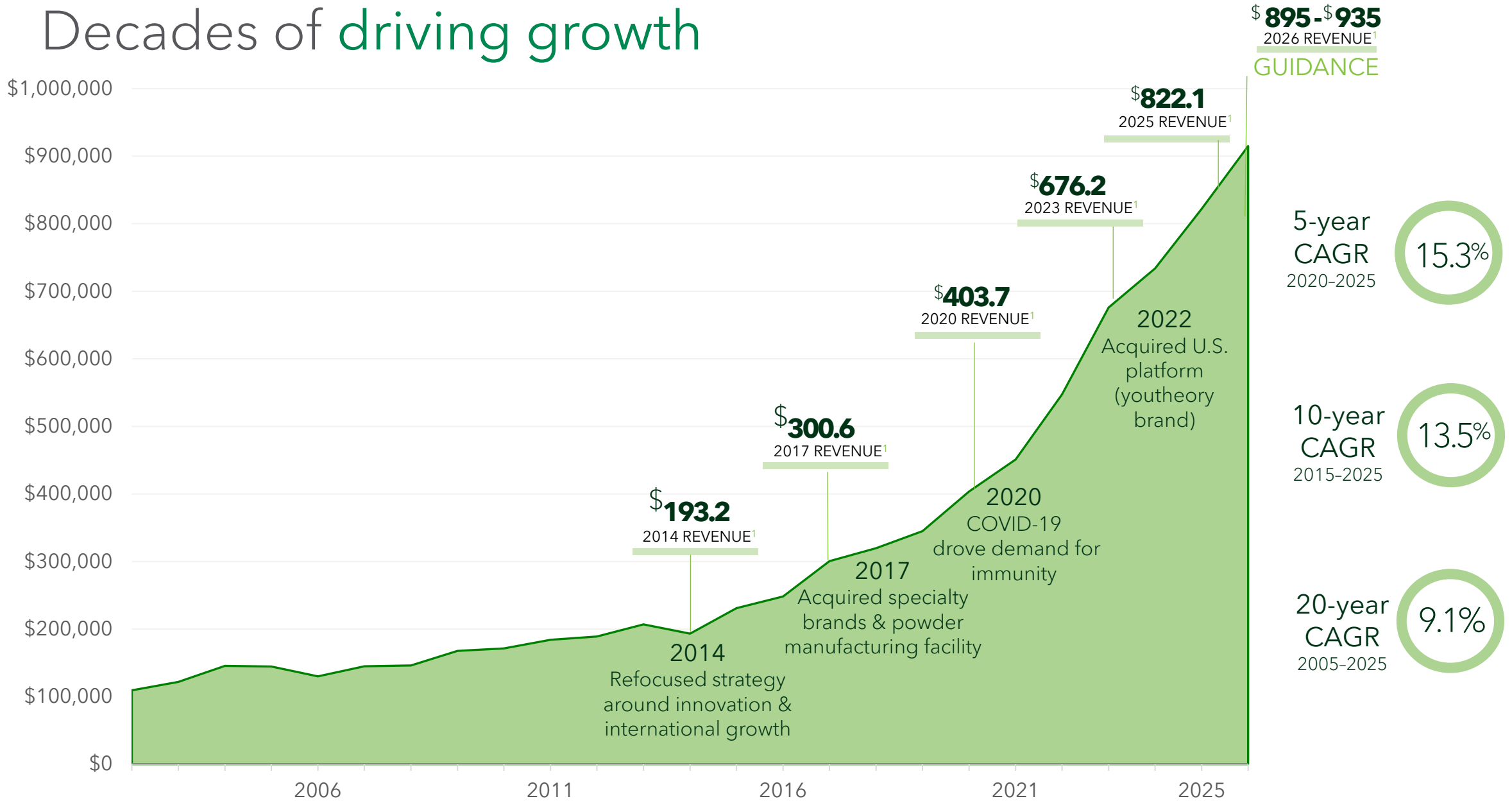


# 100 Years of expertise in Canada. Exportable Worldwide

Established in 1922, Jamieson Wellness is the clear leader in the Canadian vitamin, mineral and supplement marketplace.

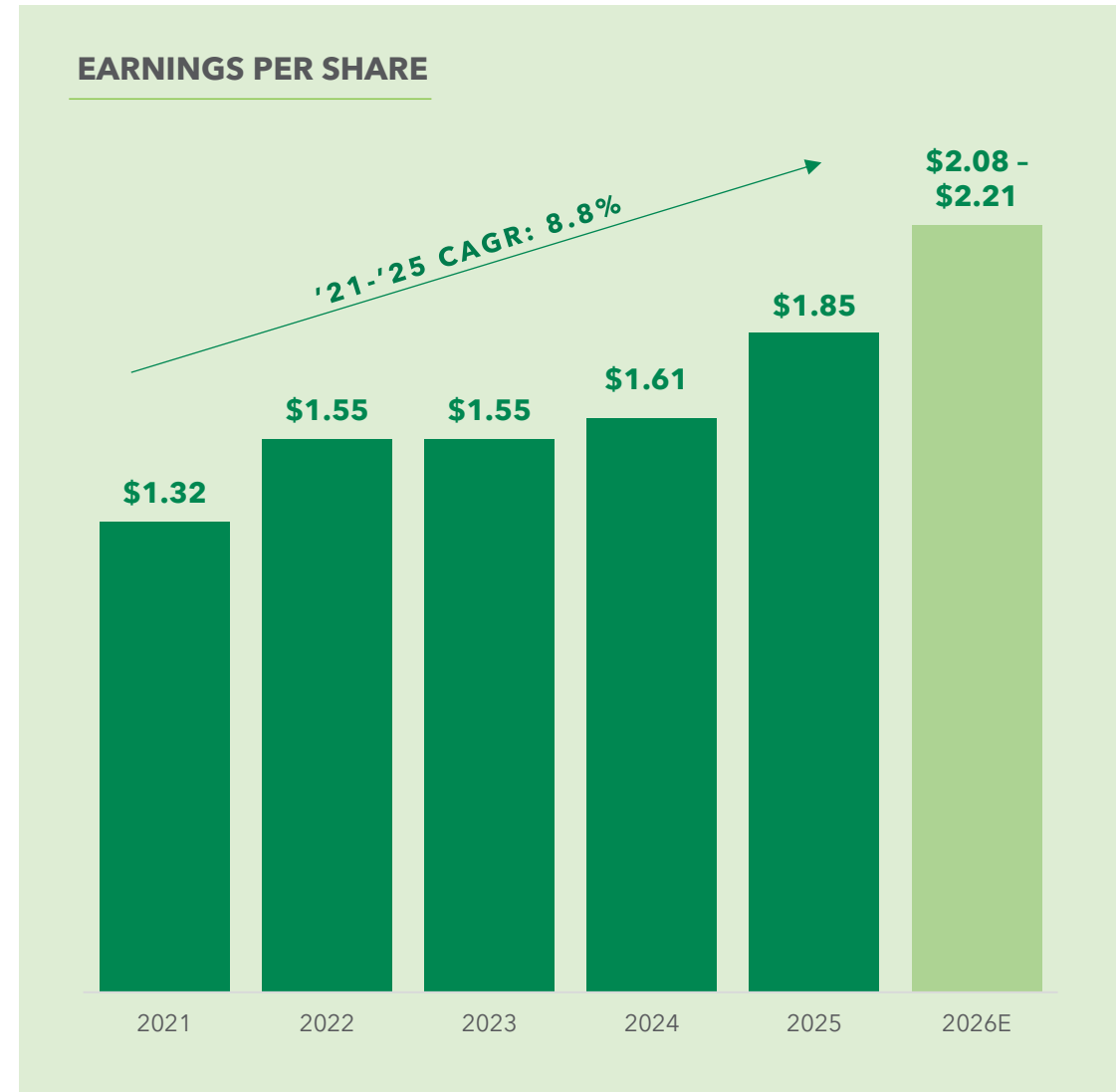
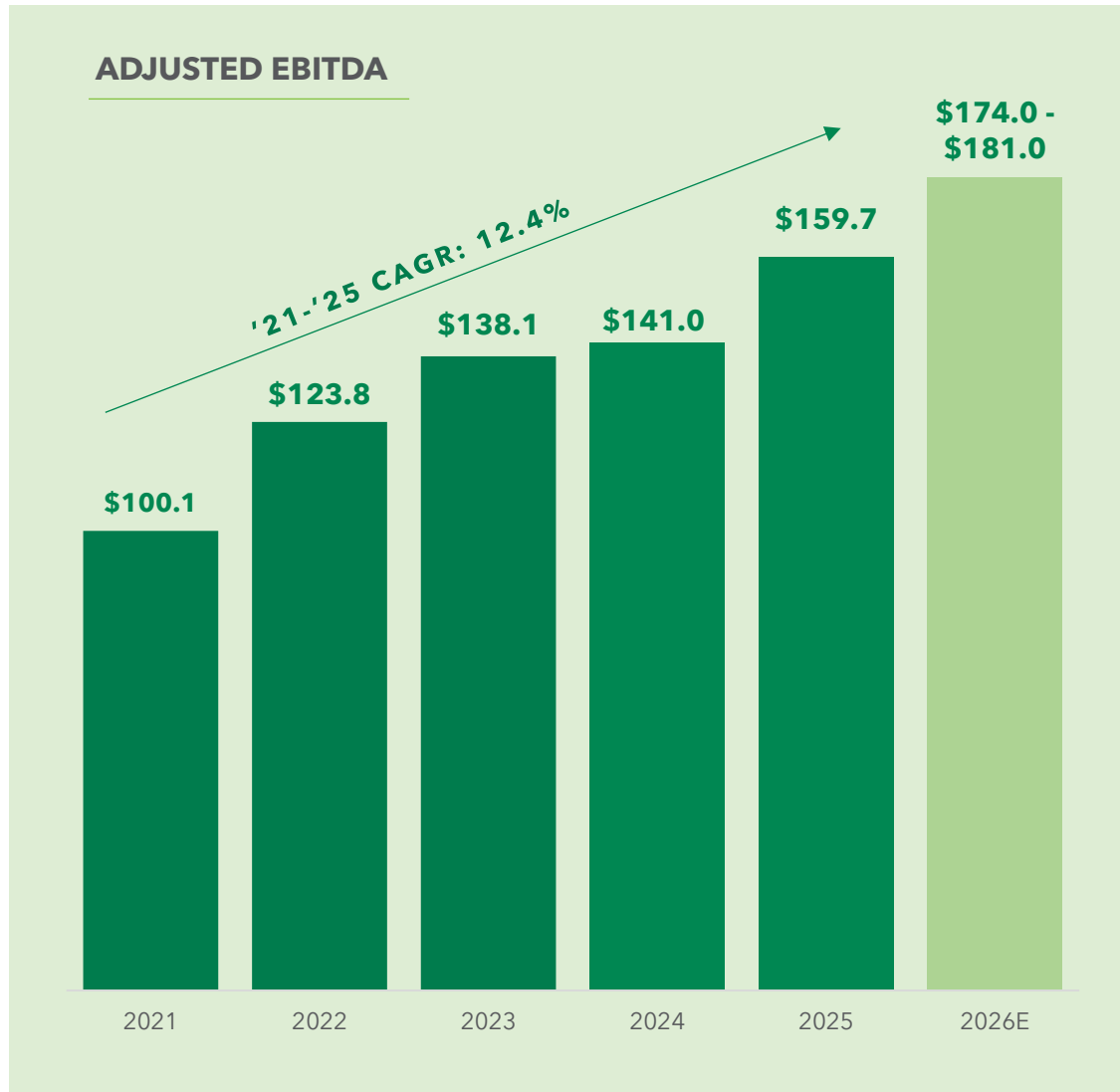
- Rich VMS consumer insights rooted in a century of industry experience and a deep knowledge of the consumers' health and wellness journey
- Exceptional 360° marketing capabilities
- Innovation powerhouse across categories, product formats, ingredients and trends
- Multi-channel executional category leader in all traditional and non-traditional channels including food, drug, mass, ecommerce, club and beyond
- Highest quality manufacturing capabilities at pharmaceutical standards in state-of-the-art production facilities
- International regulatory excellence

# Decades of driving growth



<sup>1</sup> CAD\$ in millions. 2014 to 2025 per audited IFRS statements and includes impact of acquisitions. 1983 to 2013 per historical financial statements (under Canadian Accounting Standards for Private Enterprises)

# Consistently delivering value

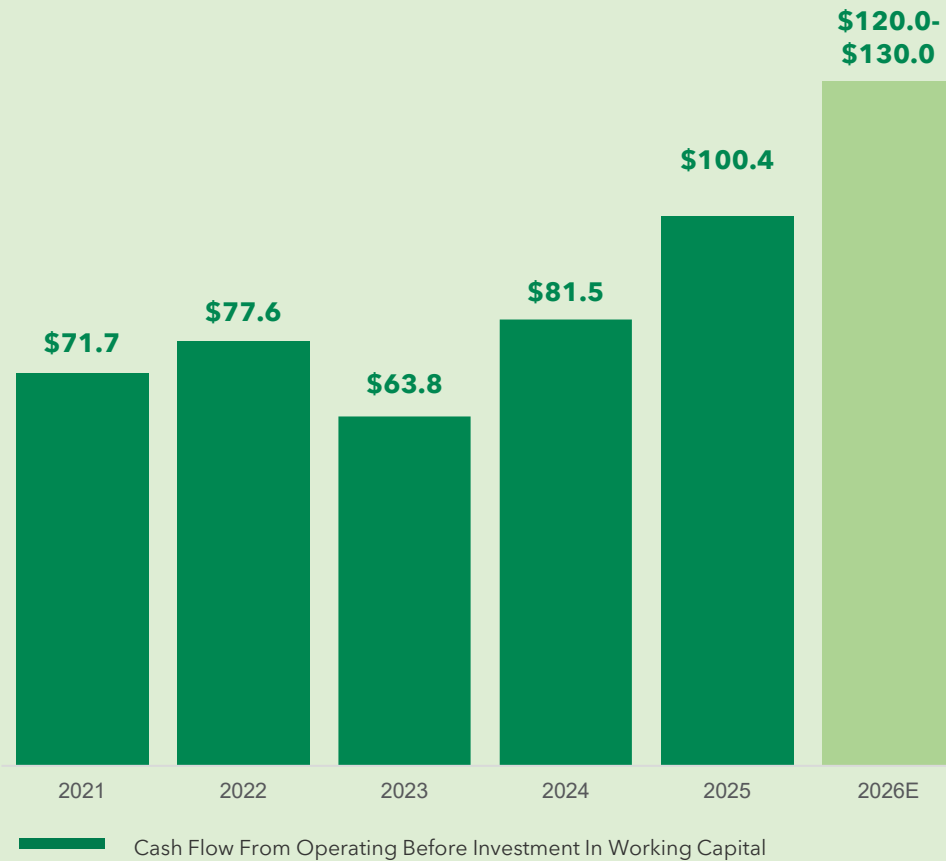


2026E based on company guidance given on May 7, 2026. CAD \$millions, except per share amounts.

# Consistently delivering value



## SOLID GROWTH IN CASH FLOW FROM OPERATIONS

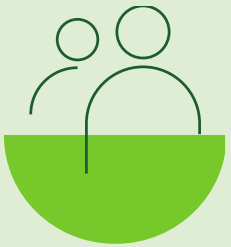


## ANNUAL DIVIDEND GROWTH

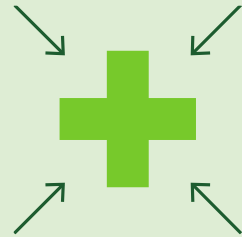


2026E based on company guidance given May 7, 2026. CAD \$millions, except per share amounts.

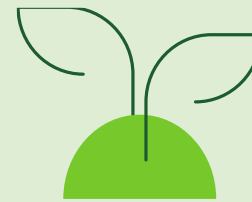
# Our growth is being propelled by a global health and wellness megatrend



Aging Population  
& Younger New  
Consumers



Increasing Focus  
on Health & Wellness  
including  
GLP-1 trends



Rising Disposable  
Income in  
Emerging Markets



Informed Consumers  
with more Access to  
Information





# Our brands meet consumers throughout their lifetime health and wellness journeys

Here for your health at every stage of life

## GLOBAL BRAND



#1 VMS brand in Canada<sup>1</sup>

## GLOBAL BRAND



Highest quality supplements, backed by science that are made for all of you

#2 Collagen Liquid and Powder brand in the Natural Channel in the U.S.<sup>2</sup>

#1 Liquid Ashwagandha<sup>3</sup>

## CANADIAN SPECIALTY BRANDS



JAMIESON WELLNESS 2026

<sup>1</sup>Source: "Jamieson calculation based in part on data reported by NIQ through its CA-Jamieson Natural Health Supplements dataset for the VMS category (Jamieson) for the Latest 52 weeks ending December 27th, 2025, for the National All Channels, according to the NIQ standard product hierarchy. Copyright © 2026, Nielsen Consumer LLC.

<sup>2</sup>Source: SPINS, Beauty: Collagen Subcategory, Total US Natural, L52we 11/02/2025

<sup>3</sup>Source: SPINS, Total US Natural + MULO, \$ Vol, L52we 11/02/2025



# Our industry-leading commitment to quality



All products manufactured according to "360 Quality", our industry-leading quality assurance program



Third-party certifications such as NSF and DNA verification on herbal and probiotic products



Primary Canadian tablet and soft gel manufacturing facilities registered and operating at pharmaceutical standards by Health Canada

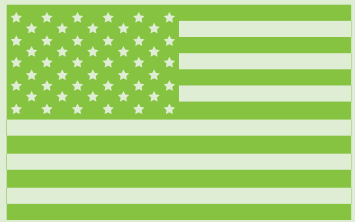


Numerous manufacturing certifications including Health Canada Drug Establishment Licenses, GMP certification, Australian Therapeutic Goods Administration (TGA) clearance

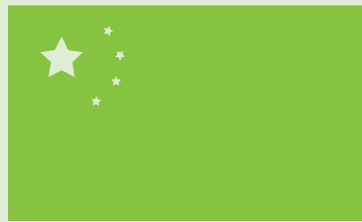


We aspire to surpass **\$1B** in net revenue

**OUR PILLARS FOR GROWTH**



U.S.A.



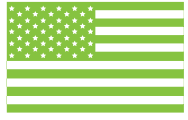
China



Canada



International



# Win in the world's largest VMS market



## SIZE OF MARKET

\$40B<sub>+1</sub>

## OUR FOCUS

- Quality-conscious consumers seeking widely-accessible natural health solutions from a trusted brand
- Build a scaled presence with youtheory, an established and growing consumer brand that was acquired mid-2022

## SYNERGY OPPORTUNITIES



Channel expansion in food, drug and mass and ecommerce growth



Category and product expansion leveraging Jamieson's innovation formulations



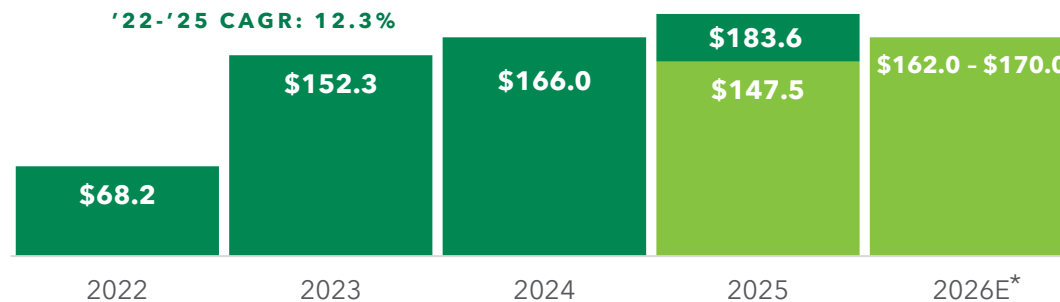
International expansion

## 2026 GROWTH TARGET

+14-19%\*

\*growth rate in USD

### TOP-LINE MOMENTUM



\*2026 outlook reflects the allocation of the youtheory brand revenue to its respective branded business units

<sup>1</sup>Nutrition Business Journal, 2022. Figure in USD.



# Expand in the world's fastest-growing market



## SIZE OF MARKET

**\$30B<sub>+1</sub>**

## 2026 GROWTH TARGET

**+25 - 35%**

## OUR FOCUS

- Quality-conscious consumers seeking widely-accessible natural health solutions from a trusted brand
- Continued growth in cross-border ecommerce and club channels
- Expand distribution in domestic Chinese retail and ecommerce leveraging approved product registrations
- Understand and delight our consumer through brand building and engaging content
- Leveraging strategic investments to drive brand awareness and growth

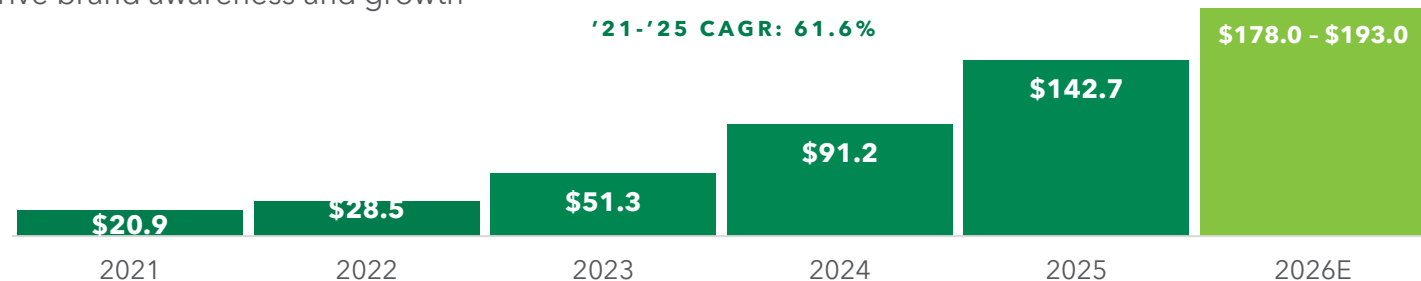
## TOP FIVE PURCHASE DRIVERS

Our brand delivers what the Chinese consumer is asking for:

1. Brand Reputation
2. Product Potency
3. High Quality Ingredients
4. Product Label Transparency
5. Imported and Domestic Availability

### TOP-LINE MOMENTUM

'21-'25 CAGR: 61.6%



<sup>1</sup>Euroonitor International, 2022. Figure in USD.



# Expand Leadership Position in Canada



## SIZE OF MARKET

\$2B<sub>+1</sub>

## 2026 GROWTH TARGET

+4.0-6.0%

## OUR FOCUS

- Quality-conscious consumers seeking widely-accessible natural health solutions from a trusted brand
- Expand on Jamieson's leadership position as the #1 VMS Brand in Canada
- Be everywhere our consumer wants us to be, with products they can trust
- Expand on-shelf presence to mirror share position

## OPPORTUNITIES



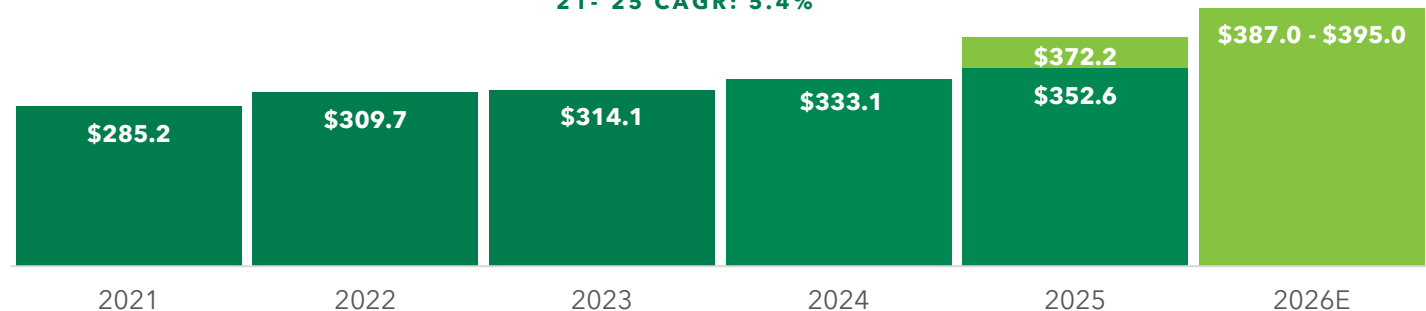
Expanding household and category penetration through innovation and education



Increased distribution in new, existing and alternative channels

### TOP-LINE MOMENTUM

'21-'25 CAGR: 5.4%



<sup>1</sup>Euroonitor International, 2022. Figure in CAD.



# International excellence



## 2026 GROWTH TARGET

# +10-15%\*

\*growth rate in local currency



## OUR FOCUS

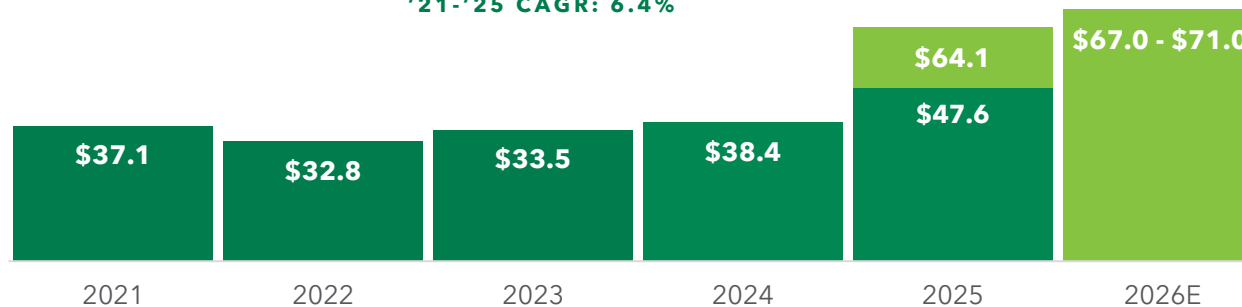
- Quality-conscious consumers seeking widely-accessible natural health solutions from a trusted brand
- Expansion in existing markets
- Expansion in new markets that are developing and growing, with regulatory systems in place
- Sustainable and scalable plans for consistent global growth

## OPPORTUNITIES

- Investment in marketing and innovation
- Leverage strong distributor partnerships internationally
- Growth in key markets including Eastern Europe, Middle East, and Southeast Asia
- Monitor for expansion potential in new markets

## TOP-LINE MOMENTUM

'21-'25 CAGR: 6.4%





# Leveraging our assets

We engage in highly selective Strategic Partner manufacturing opportunities designed to:



Broaden customer relationships



Increase productivity and improve asset utilization



Provide direct benefits to branded strategic initiatives





# Investing in a sustainable future

2030

Climate commitments including a 50% reduction of Scope 1 & 2 emissions by 2030 and the development of a formal action plan to reach Net Zero by 2050

2026

Diversity, equity and inclusion targets including fair representation of leadership and board roles based in Canada being held by racialized people and female leaders



Committed to sound, ethical business practices, regularly reviewing governance practices for improvement opportunities

## OUR PARTNERS

ecovadis



United Nations  
Global Compact



# Our platform for long-term value creation



Megatrends &  
Consumer Insights



CANADA



U.S.A.



CHINA



INTERNATIONAL



Commercial & Operational Capabilities

Focus: ROI, fiscal discipline, leverage driving margin improvement



Sustainability, People, Values & Culture



# APPENDIX



# 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.	\$147.5	\$162.0 - \$170.0	14.0% - 19.0%**
• China	\$142.7	\$178.0 - \$193.0	25.0% - 35.0%
• International	\$64.1	\$67.0 - \$71.0	10.0% - 15.0%**
Total Jamieson Brands Segment	\$726.6	\$795.0 - \$825.0	9.4% - 13.6%
Strategic Partners Segment	\$95.5	\$100.0 - \$110.0	5.0% - 15.0%
Adj. EBITDA <sup>1</sup>	\$159.7	\$174.0 - \$181.0	9.0% - 13.4%
Adj. EBITDA Margin <sup>2</sup>	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 are 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 May 7, 2026.  
 \*All \$ figures in CAD millions  
 \*\* Growth rates % in USD/local currency, with a USD conversion at 1.35

<sup>1</sup> 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.

<sup>2</sup> 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.

# Summary Consolidated Financial Information



(\$ in millions, except as otherwise noted)	Fiscal Year Ended					
	December 31,					
	2025	2024	2023	2022	2021	2020
<b>Revenue</b>	<b>822.1</b>	<b>733.8</b>	<b>676.2</b>	<b>547.4</b>	<b>451.0</b>	<b>403.7</b>
Cost of sales	483.7	458.2	442.6	349.0	288.6	258.9
Selling, general and administrative expenses	216.2	174.5	140.3	110.2	80.7	76.3
Share-based compensation	8.4	7.3	5.9	4.9	5.7	4.9
Acquisition related adjustments	(3.8)	(12.4)	(7.9)	--	--	--
<b>Earnings from operations</b>	<b>117.5</b>	<b>106.3</b>	<b>95.3</b>	<b>83.2</b>	<b>76.0</b>	<b>63.6</b>
Foreign exchange loss/(gain)	1.9	1.5	2.0	0.3	(0.1)	0.5
Interest expense and other financing costs	22.4	20.3	22.8	12.4	5.7	6.0
Accretion on preferred shares	3.4	8.7	4.8	--	--	--
<b>Earnings before income taxes</b>	<b>89.8</b>	<b>75.8</b>	<b>65.7</b>	<b>70.5</b>	<b>70.5</b>	<b>57.0</b>
Provision for income taxes	25.4	24.7	19.6	17.7	18.4	15.5
<b>Net earnings</b>	<b>64.5</b>	<b>51.1</b>	<b>46.0</b>	<b>52.8</b>	<b>52.1</b>	<b>41.6</b>
<b>Revenue</b>	<b>822.1</b>	<b>733.8</b>	<b>676.2</b>	<b>547.4</b>	<b>451.0</b>	<b>403.7</b>
<b>Adjusted EBITDA</b>	<b>159.7</b>	<b>141.0</b>	<b>138.1</b>	<b>123.8</b>	<b>100.1</b>	<b>88.0</b>
<b>Adjusted EBITDA Margin</b>	<b>19.4%</b>	<b>19.2%</b>	<b>20.4%</b>	<b>22.6%</b>	<b>22.2%</b>	<b>21.8%</b>
<b>Adjusted Net Earnings</b>	<b>79.4</b>	<b>69.0</b>	<b>66.1</b>	<b>65.1</b>	<b>55.2</b>	<b>47.9</b>
<b>Adjusted Net Earnings Per Fully Diluted Share</b>	<b>1.85</b>	<b>1.61</b>	<b>1.55</b>	<b>1.55</b>	<b>1.32</b>	<b>1.16</b>

# Summary Consolidated Financial Information



(\$ in millions, except as otherwise noted)	Three Months Ended March 31,		% Change
	2026	2025	
<b>Revenue</b>	<b>169.8</b>	<b>146.0</b>	<b>16.3%</b>
Cost of sales	100.7	90.7	10.9%
<b>Gross profit margin</b>	<b>40.7%</b>	<b>37.8%</b>	<b>2.9%</b>
Selling, general and administrative expenses	52.5	49.7	6.0%
Share-based compensation	2.4	2.1	13.5%
<b>Earnings from operations</b>	<b>14.2</b>	<b>3.5</b>	<b>299.4%</b>
Foreign exchange loss	(1.2)	0.5	(344.2%)
Interest expense and other financing costs	5.1	4.8	3.2%
Accretion on preferred shares	-	2.3	(100.0%)
<b>Income before income taxes</b>	<b>10.3</b>	<b>(4.1)</b>	<b>349.6%</b>
Provision for/(recovery of) income taxes	0.7	(1.6)	144.9%
<b>Net earnings</b>	<b>9.6</b>	<b>(2.5)</b>	<b>481.9%</b>
<b>Adjusted EBITDA</b>	<b>22.4</b>	<b>19.1</b>	<b>17.6%</b>
<b>Adjusted EBITDA Margin</b>	<b>13.2%</b>	<b>13.1%</b>	<b>0.1%</b>
<b>Adjusted Net Earnings</b>	<b>7.4</b>	<b>5.9</b>	<b>24.7%</b>
<b>Adjusted Earnings Per Share</b>	<b>0.17</b>	<b>0.14</b>	<b>21.4%</b>

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



(\$ in millions, except as otherwise noted)	Three Months Ended		Fiscal Year Ended				
	March 31,		December 31,				
	2026	2025	2025	2024	2023	2022	2021
<b>Net earnings</b>	<b>9.6</b>	<b>(2.5)</b>	<b>64.5</b>	<b>51.1</b>	<b>46.0</b>	<b>52.8</b>	<b>52.1</b>
Provision for income taxes	0.7	(1.6)	25.4	24.7	19.6	17.7	18.4
Interest expense and other financing costs	5.1	4.8	22.4	20.3	22.8	12.4	5.7
Accretion on preferred shares	--	2.3	3.4	8.7	4.8	--	--
Depreciation and amortization	5.0	4.8	19.7	18.5	20.3	17.2	14.3
<b>EBITDA</b>	<b>20.4</b>	<b>7.8</b>	<b>135.3</b>	<b>123.3</b>	<b>113.6</b>	<b>100.2</b>	<b>90.4</b>
Share-based compensation	2.3	2.1	8.4	7.3	5.9	4.9	5.7
Foreign exchange loss (gain)	(1.2)	0.5	1.9	1.5	2.0	0.3	(0.1)
Acquisition and divestiture related costs	--	--	--	1.2	8.4	12.9	--
Amortization of fair value adjustments	--	--	--	--	8.4	0.8	--
Labour relations costs	--	--	--	7.2	--	--	--
COVID-19 related costs	--	--	--	--	--	0.2	2.4
IT implementation and business integration	0.6	5.6	11.5	11.6	7.7	4.5	1.9
Acquisition related purchase consideration and post-closing adjustments	--	--	(3.8)	(12.4)	(7.9)	--	--
Donations	--	3.1	3.1	--	--	--	--
Due diligence, legal, and other	0.3	--	3.3	1.4	--	--	(0.1)
<b>Adjusted EBITDA</b>	<b>22.4</b>	<b>19.1</b>	<b>159.7</b>	<b>141.0</b>	<b>138.1</b>	<b>123.8</b>	<b>100.1</b>
Provision for income taxes	(0.7)	1.6	(25.4)	(24.7)	(19.6)	(17.7)	(18.4)
Interest expense and other financing costs	(5.1)	(4.9)	(22.4)	(20.3)	(22.8)	(12.4)	(5.7)
Depreciation and amortization	(5.0)	(4.8)	(19.7)	(18.5)	(20.3)	(17.2)	(14.3)
Share-based compensation	(2.3)	(2.0)	(7.9)	(6.8)	(5.5)	(6.3)	(5.5)
Tax deduction from vesting of certain share-based awards	(2.0)	(0.7)	(0.7)	--	(1.0)	--	--
Tax effect of normalization adjustments	0.1	(2.4)	(4.2)	(1.7)	(2.8)	(4.9)	(1.1)
<b>Adjusted net earnings</b>	<b>7.4</b>	<b>5.9</b>	<b>79.4</b>	<b>69.0</b>	<b>66.1</b>	<b>65.1</b>	<b>55.2</b>
<b>Adjusted EBITDA</b>	<b>22.4</b>	<b>19.1</b>	<b>159.7</b>	<b>141.0</b>	<b>138.1</b>	<b>123.8</b>	<b>100.1</b>
Less capital expenditures	2.6	2.0	12.7	9.2	6.1	13.9	21.5
<b>Simple free cash flow</b>	<b>19.8</b>	<b>17.1</b>	<b>147.0</b>	<b>131.8</b>	<b>132.0</b>	<b>109.8</b>	<b>78.6</b>
<b>Simple free cash flow conversion</b>	<b>88%</b>	<b>90%</b>	<b>92%</b>	<b>93%</b>	<b>96%</b>	<b>89%</b>	<b>79%</b>



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 [twitter.com/JWEL\\_Canada](https://twitter.com/JWEL_Canada)

