



NEWS RELEASE

Jamieson Wellness Inc. Reports First Quarter 2026 Results

2026-05-07

Consolidated revenue up over 16%; Branded momentum continues across all key markets

TORONTO--(BUSINESS WIRE)-- Jamieson Wellness Inc. ("Jamieson Wellness" or the "Company") (TSX: JWEL) today reported its first quarter results for the period ended March 31, 2026. All amounts are expressed in Canadian dollars. Certain metrics, including those expressed on an adjusted basis, are non-IFRS and other financial measures. See "Non-IFRS and Other Financial Measures" below.

Management Commentary

"Q1 marked a strong start to the year, underscoring the effectiveness of our strategy and our team's disciplined execution," said Mike Pilato, President and CEO of Jamieson Wellness. "We delivered consolidated revenue growth of 16%, with strong branded revenue growth across all key markets.

"Our China business delivered exceptional performance, growing more than 55% in the quarter as our targeted marketing programs and locally relevant innovation drove increased brand loyalty, particularly across our major digital platforms. In the U.S., we delivered to expectation and continue to progress, supported by the expansion of the youtheory brand in e-commerce channels. Across Canada, growth was driven by the continued success of our quality-focused marketing campaign, while strong innovation and organic growth drove a double-digit increase in our International business.

"We expanded margins in the quarter while investing strategically, reflecting the ability of our operating model to balance global efficiency with local consumer needs. With momentum building across the business, we continue to

expect another year of strong branded growth, margin expansion, and cash generation as we deepen our connection with consumers. I'm grateful to the entire Jamieson team for their unwavering dedication and commitment to meeting consumer needs and creating value for our shareholders."

First Quarter Highlights

- Growth in Canada led by continued strength in the immunity, sleep and stress categories and supported by the Company's made in Canada, quality-focused marketing campaign
- Revenue growth in China exceeded expectations, driven by strong Women's Day promotional performance featuring Biotin and vitamins B and C
- Acceleration in digital commerce and continued demand for hero products in key retailers led growth in the U.S.
- Demand generating International campaigns in support of immunity, women's health and heart health combined with new product launches and expanded distribution drove growth in top markets

First Quarter Financial Results Consolidated Summary

All comparisons are with the first quarter of 2025

- Consolidated revenue increased 16.3% to \$169.8 million, driven by 15.6% growth in Jamieson Brands and 22.6% growth in Strategic Partners
- Gross profit increased by \$13.9 million to \$69.1 million
- Gross profit margin 3 increased by 290 basis points, mainly driven by higher revenue and margin growth in both segments
- EBITDA 1 increased by \$12.6 million to \$20.4 million, mainly driven by higher revenues and gross profit; Adjusted EBITDA 1 increased by \$3.4 million or 17.6% to \$22.4 million, reflecting the impact of higher sales volumes, partially offset by investments in SG&A
- Net earnings was \$9.6 million; Adjusted net earnings 1 was \$7.4 million, or \$1.5 million higher, reflecting higher normalized earnings from operations
- Diluted earnings per share was \$0.21; Adjusted diluted earnings per share 2 was \$0.17

Summary of Segment Results

All comparisons are with the first quarter of 2025 and reflect the allocation of youtheory brand revenue to its respective branded business segment.

Jamieson Brands

- Revenue increased 15.6% or \$20.5 million to \$151.9 million
 - Canada revenue increased by 4.0% to \$75.3 million, reflecting sustained consumer demand driven by the Company's quality-focused advertising campaign and product innovation
 - China revenue increased 55.1% on a constant currency basis to \$43.3 million, primarily driven by performance marketing campaigns and product innovation, which supported strong growth and increased brand loyalty across major digital platforms
 - U.S. revenue increased by 8.6% on a constant currency basis to \$21.5 million, reflecting continued strength in e-commerce with strong POS growth and innovations
 - International revenue increased by 20.9% to \$11.8 million, driven by organic growth across major markets
- Gross profit increased by \$12.8 million to \$66.6 million, driven primarily by higher volumes in China, the Company's highest-margin market
- Gross profit margin 3 increased by 300 basis points to 43.9%; normalized gross profit margin increased by 220 basis points to 43.9%, mainly due to favourable geographic mix
- Adjusted EBITDA 1 increased by \$2.8 million to \$21.1 million, driven by higher gross profit, partially offset by SG&A due to performance marketing campaign investments; Adjusted EBITDA margin 2 was 13.9%, consistent with Q1 2025

Strategic Partners

- Revenue increased 22.6% or \$3.3 million to \$17.9 million, driven by customer ordering patterns and the shipment of new business secured in fiscal 2025.
- Gross profit increased 72.0% or \$1.0 million to \$2.5 million, driven by higher volumes; gross profit margin 3 increased by 400 basis points, mainly driven by favourable customer mix and higher facility utilization
- Adjusted EBITDA 1 increased by 72.3% or \$0.6 million to \$1.4 million; Adjusted EBITDA margin 2 increased by 220 basis points, mainly due to higher gross profit

Balance Sheet and Cash Flow from Operations

All comparisons are with the first quarter of 2025

- As at March 31, 2026, the Company had approximately \$93.7 million in cash and available revolving and swingline facilities and net debt 1 of \$406.3 million
- The Company used \$5.8 million in cash from operations compared to \$31.6 million generated in Q1 2025
- Cash from operating activities before working capital considerations of \$12.6 million compared to \$4.7 million in Q1 2025
- Cash invested in working capital increased by \$45.3 million due to higher inventory levels to support the

growth of the business and secure supply amidst tariff uncertainties, and the timing of customer collections

- During the period ended March 31, 2026, the Company purchased for cancellation 200,506 Common Shares under its NCIB program for aggregate consideration of \$6.9 million

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

2 This is a non-IFRS ratio. See the “Non-IFRS and Other Financial Measures” section of this press release for more information on each non-IFRS ratio.

3 This is a supplementary financial measure. See the “Non-IFRS and Other Financial Measures” section of this press release for more information on each supplementary financial measure.

Maintaining Fiscal 2026 Outlook

The Company is maintaining its outlook for the 2026 fiscal year and continues to anticipate the following:

- Consolidated revenue to range between \$895.0 to \$935.0 million (9.0% to 13.7% growth)
- Consolidated Adjusted EBITDA to range from \$174.0 to \$181.0 million (9.0% to 13.4% growth)
- Adjusted diluted earnings per share to range from \$2.08 to \$2.21 (12.5% to 19.5% growth)

The Company's 2026 guidance reflects the current prevailing trade environment between the United States, Canada and other countries. The Company recognizes the trade environment is constantly changing and actual results may be impacted by future changes in global trade policies. For additional details on the Company's fiscal 2026 outlook, including guidance for the second quarter of 2026, refer to the “Outlook” section in the management's discussion and analysis of financial condition and results of operations (“MD&A”) for the three months ended March 31, 2026.

Declaration of First Quarter Dividend

The board of directors of the Company declared a cash dividend for the first quarter of 2026:

- \$0.23 per common share, or approximately \$9.5 million in the aggregate
- Paid on June 15, 2026 to all common shareholders of record at the close of business on June 1, 2026
- The Company has designated this dividend as an “eligible dividend” for the purposes of the Income Tax Act (Canada)

Consolidated Financial Statements and Management's Discussion and Analysis

The Company's unaudited condensed consolidated interim financial statements and accompanying notes as at and for the three months ended March 31, 2026 and related MD&A are available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Investor Relations section of the Company's website at

<https://investors.jamiesonwellness.com>.

Conference Call

Management will host a conference call to discuss the Company's first quarter 2026 results at 5:00 p.m. ET today, May 7, 2026. To access:

- By phone: 1-800-717-1738 from Canada and the U.S. or 1-646-307-1865 from international locations
- Online: <https://investors.jamiesonwellness.com> or https://viaid.webcasts.com/starthere.jsp?ei=1759097&tp_key=a904b1c21d

About Jamieson Wellness

Jamieson Wellness is dedicated to Inspiring Better Lives Every Day with its portfolio of innovative natural health brands. Established in 1922, the Jamieson brand is Canada's #1 vitamins, minerals and supplements ("VMS") brand. The Company's youtheory brand, acquired in 2022, is an established and growing lifestyle brand in the U.S. Combined, these global brands are available in more than 50 countries worldwide. The Company also offers a variety of innovative VMS products as well as sports nutrition products to consumers in Canada with its Progressive, Smart Solutions, Iron Vegan and Precision brands. The Company is a participant of the United Nations Global Compact and adheres to its principles-based approach to responsible business. For more information, please visit jamiesonwellness.com.

Jamieson Wellness' head office is located at 1 Adelaide Street East Suite 2200, Toronto, Ontario, Canada.

Forward-Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation. Such information includes, but is not limited to, statements related to the Company's anticipated results, its expectations for another year of strong branded growth, margin expansion and cash generation, and its outlook for its 2026 revenue, Adjusted EBITDA, Adjusted EBITDA margins and Adjusted diluted earnings per share. Words such as "expect", "anticipate", "intend", "may", "will", "estimate" and variations of such words and similar expressions are intended to identify such 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, which could prove to be incorrect.

The forward-looking information in this press release is based on a number of 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 press release 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 the factors discussed under "Risk Factors" in the Company's Annual Information Form dated March 31, 2026 and under the "Risk Factors" section in the MD&A filed today, May 7, 2026. 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 press release is given as of the date of this press release. 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.

Source: Jamieson Wellness Inc.

Jamieson Wellness Inc.
Selected Consolidated Financial Information
In thousands of Canadian dollars, except share and per share amounts

	Three months ended March 31	
	2026	2025
Revenue	169,750	145,963
Cost of sales	100,665	90,743
Gross profit	69,085	55,220
Gross profit margin	40.7%	37.8%
Selling, general and administrative expenses	52,553	49,587
Share-based compensation	2,369	2,087
Earnings from operations	14,163	3,546
Operating margin	8.3%	2.4%
Foreign exchange loss/(gain)	(1,231)	504
Interest expense and other financing costs	5,065	4,908
Accretion on preferred shares	-	2,272
Earnings before income taxes	10,329	(4,138)
Provision for/(recovery of) income taxes	729	(1,624)
Net earnings/(loss)	9,600	(2,514)
Net earnings/(loss) attributable to:		
Shareholders	8,809	(2,446)
Non-controlling interests	791	(68)
Adjusted net earnings	9,600	(2,514)
EBITDA	7,420	5,948
Adjusted EBITDA	20,421	7,797
Adjusted EBITDA margin	22,428	19,066
Weighted average number of shares	13.2%	13.1%
Basic	41,383,398	41,979,827
Diluted	42,484,845	41,979,827

Earnings per share attributable to common shareholders:

Basic, earnings per share	0.21	(0.06)
Diluted, earnings per share	0.21	(0.06)
Adjusted diluted, earnings per share	0.17	0.14

Jamieson Wellness Inc.
Consolidated Statements of Financial Position
In thousands of Canadian dollars

	March 31, 2026	December 31, 2025
Assets		
Current assets		
Cash	39,860	41,225
Accounts receivable	133,466	199,245
Inventories	247,843	203,083
Derivatives	341	486
Prepaid expenses and other current assets	8,454	7,303
Income taxes recoverable	2,762	-
	<u>432,726</u>	<u>451,342</u>
Non-current assets		
Property, plant and equipment	116,750	117,342
Goodwill	282,310	279,644
Intangible assets	364,531	362,753
Deferred income tax	3,690	3,951
Total assets	<u>1,200,007</u>	<u>1,215,032</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	113,223	155,266
Income taxes payable	1,618	2,894
Derivatives	1,671	3,971
Current portion of other long-term liabilities	4,263	12,014
	<u>120,775</u>	<u>174,145</u>
Long-term liabilities		
Long-term debt	446,140	414,597
Post-retirement benefits	1,313	1,282
Deferred income tax	68,319	68,855
Other long-term liabilities	25,462	26,642
Total liabilities	<u>662,009</u>	<u>685,521</u>
Equity		
Share capital	339,673	333,347
Warrants	14,705	14,705
Contributed surplus	23,919	27,494
Retained earnings	89,641	90,374
Accumulated other comprehensive income	24,474	19,498
Total shareholders' equity	<u>492,412</u>	<u>485,418</u>
Non-controlling interests	45,586	44,093
Total equity	<u>537,998</u>	<u>529,511</u>
Total liabilities and equity	<u>1,200,007</u>	<u>1,215,032</u>

Non-IFRS and Other Financial Measures

This press release 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 the Company's 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 the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. The Company uses the following non-IFRS financial measures: "EBITDA", "Adjusted EBITDA" and "Adjusted net earnings", the most directly comparable financial measure for each that is disclosed in its financial statements being net earnings, "normalized gross profit", "normalized SG&A", "normalized earnings from operations", "cash from operating activities before working capital considerations" and "net debt", the most directly comparable financial measures for each that is disclosed in its financial statements being gross profit, SG&A, earnings from operations, cash flows from operating activities, and long-term debt, respectively, 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 the Company's operating performance and thus highlight trends in the Company's 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. For an explanation of the composition of each such measure and the usefulness and additional uses of each by management, see the "How we Assess the Performance of our Business" section of the MD&A, which is incorporated by reference. See below for a quantitative reconciliation of each non-IFRS financial measure to its most directly comparable financial measure disclosed in the Company's financial statements to which the measure relates.

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 and net debt, each of which are non-IFRS financial measures (see the "Non-IFRS and Other Financial Measures" of this press release for further information on each non-IFRS financial measure) for the three months ended March 31, 2026.

Jamieson Brands		Jamieson Wellness Inc. Segment Information In thousands of Canadian dollars, except as otherwise noted			
		Three months ended March 31		\$ Change	% Change
	2026	2025			
Revenue	151,874	131,381	20,493	15.6%	
Gross profit	66,625	53,790	12,835	23.9%	
IT system implementation (2)	-	1,023	(1,023)	(100.0%)	
Normalized gross profit	66,625	54,813	11,812	21.5%	
Gross profit margin	43.9%	40.9%	-	3.0%	
Normalized gross profit margin	43.9%	41.7%	-	2.2%	

Share-based compensation (1)	2,369	2,087	282	13.5%
Selling, general and administrative expenses	50,857	48,040	2,817	5.9%
IT system implementation (2)	(619)	(4,286)	3,667	85.6%
Legal and other(3)	(250)	(25)	(225)	(900.0%)
Donations(4)	-	(3,118)	3,118	100.0%
Normalized selling, general and administrative expenses	49,988	40,611	9,377	23.1%
Earnings from operations	13,399	3,663	9,736	265.8%
IT system implementation (2)	619	5,309	(4,690)	(88.3%)
Donations(4)	-	3,118	(3,118)	(100.0%)
Legal and other (3)	250	25	225	900.0%
Normalized earnings from operations	14,268	12,115	2,153	17.8%
Operating margin	8.8%	2.8%	-	6.0%
Normalized operating margin	9.4%	9.2%	-	0.2%
Adjusted EBITDA	21,062	18,273	2,789	15.3%
Adjusted EBITDA margin	13.9%	13.9%	-	-
Strategic Partners				

Three months ended
March 31

	2026	2025	\$ Change	% Change
Revenue	17,876	14,582	3,294	22.6%
Gross profit	2,460	1,430	1,030	72.0%
IT system implementation (2)	-	226	(226)	(100.0%)
Normalized gross profit	2,460	1,656	804	48.6%
Gross profit margin	13.8%	9.8%	-	4.0%
Normalized gross profit margin	13.8%	11.4%	-	2.4%
Selling, general and administrative expenses	1,696	1,547	149	9.6%
Earnings from operations	764	(117)	881	753.0%
IT system implementation (2)	-	226	(226)	(100.0%)
Normalized earnings from operations	764	109	655	600.9%
Operating margin	4.3%	(0.8%)	-	5.1%
Normalized operating margin	4.3%	0.7%	-	3.6%
Adjusted EBITDA	1,366	793	573	72.3%
Adjusted EBITDA margin	7.6%	5.4%	-	2.2%

Reconciliation of Non-IFRS Financial Measures
In thousands of Canadian dollars

	Three months ended March 31	
	2026	2025
Net earnings/(loss):	9,600	(2,514)
Add:		
Provision for/(recovery of) income taxes	729	(1,624)
Interest expense and other financing costs	5,065	4,908
Accretion on preferred shares	-	2,272
Depreciation of property, plant, and equipment	3,557	3,255
Amortization of intangible assets	1,470	1,500
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	20,421	7,797
Share-based compensation (1)	2,369	2,087
Foreign exchange loss/(gain)	(1,231)	504
IT system implementation (2)	619	5,535
Donations(3)	-	3,118
Legal and other (4)	250	25
Adjusted EBITDA	22,428	19,066
Provision for/(recovery of) income taxes	(729)	1,624
Interest expense and other financing costs	(5,065)	(4,908)
Depreciation of property, plant, and equipment	(3,557)	(3,255)
Amortization of intangible assets	(1,470)	(1,500)
Share-based compensation (1)	(2,290)	(1,965)
Tax deduction from vesting of certain share-based awards	(2,002)	(689)
Tax effect of normalization adjustments	105	(2,425)
Adjusted net earnings	7,420	5,948
	Three months ended March 31	
	2026	2025
Gross profit	69,085	55,220

IT system implementation (2)	-	1,249
Normalized gross profit	69,085	56,469
Normalized gross profit margin	40.7%	38.7%
Selling, general and administrative expenses	52,553	49,587
IT system implementation (2)	(619)	(4,286)
Donations(3)	-	(3,118)
Legal and other (4)	(250)	(25)
Normalized selling, general and administrative expenses	51,684	42,158
Earnings from operations	14,163	3,546
IT system implementation (2)	619	5,535
Donations(3)	-	3,118
Legal and other (4)	250	25
Normalized earnings from operations	15,032	12,224
Normalized operating margin	8.9%	8.4%

- (1) Our share-based compensation expense pertains to our long-term incentive plan (the "LTIP"), 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) Current year mainly pertains to IT system development and enhancement costs. Prior year includes development 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.
- (3) Prior year includes cash and in-kind donations to support communities adjacent to our Irvine, California facility impacted by the wildfires.
- (4) Includes other non-recurring expenses primarily relating to non-operational legal costs.

Reconciliation of Net Debt

In thousands of Canadian dollars

(\$ in 000's)	As at March 31, 2026	As at December 31, 2025
Long-term debt	446,140	414,597
Cash	(39,860)	(41,225)
Net debt	406,280	373,372

Investor Relations and Media Contact Information:

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Source: Jamieson Wellness Inc.