



NEWS RELEASE

Jamieson Wellness Inc. Reports Fourth Quarter and Full Year 2025 Results

2026-02-26

Annual branded revenue growth of nearly 16% with broad-based strength across all markets; Adjusted EBITDA growth outpaced revenue for the year

TORONTO--(BUSINESS WIRE)-- Jamieson Wellness Inc. ("Jamieson Wellness" or the "Company") (TSX: JWEL) today reported financial results for its fourth quarter and full year ended December 31, 2025. 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

"2025 was an outstanding year for Jamieson Wellness, driven by sustained global demand for our products and superior execution across every key market," said Mike Pilato, President and CEO. "Our branded business grew nearly 16%, with growth across each of our core geographies. Higher branded sales combined with investments in marketing and innovation expanded gross margins and drove double-digit growth in Adjusted EBITDA and cash flow.

"In China, we grew more than 56% in 2025 as our digital programs and performance marketing continued to deepen consumer engagement, and we're seeing that translate into material growth in brand health indicators and purchase conversion rates across all major platforms. Youtheory delivered double-digit growth, with strong consumption across both digital and traditional channels driven by our new e-commerce strategy and innovation in high-growth categories like stress and energy support.

“In Canada, our quality-focused marketing campaign and strong innovation continue to resonate with consumers, driving category-leading performance. Internationally, we delivered solid organic growth across our focus markets as demand remained healthy in key categories such as immunity, sleep, stress and energy.

“As we look to 2026, consumers continue to prioritize their health and wellness, and we're well-positioned to meet them – across geographies, across channels, and across life stages. We're focused on accelerating innovation, extending our reach in the markets that matter most, and strengthening our operational foundation as we continue to grow our branded platform on the path to \$1 billion in revenue. I'm grateful to the entire Jamieson team for their commitment to our purpose of Inspiring Better Lives Every Day. Together, we are delivering innovative products for our consumers and building long-term value for our shareholders.”

Fiscal 2025 Highlights

- Revenue growth in Canada outpaced the market, driven by consumer consumption behind the Company's quality focused marketing campaign and strong on-trend innovation
- Youtheory delivered double-digit revenue growth vs prior year, driven by strong e-commerce consumption, innovation, and new distribution
- Revenue in China outpaced the market by 4x, driven by material increases in brand awareness, trial, and consumer conversion to regular buyers
- 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
- 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
- Successfully implemented new ERP system in Q1 of 2025, modernizing the Company's data management and digital capabilities to deliver next phase of long-term growth

Summary of Fourth Quarter Consolidated Results

All comparisons are with the fourth quarter of 2024

- Consolidated revenue increased 13.4% to \$277.7 million, driven by 17.1% growth in Jamieson Brands, partially offset by an expected decline in Strategic Partners revenue
- Gross profit increased by \$18.5 million to \$118.7 million, mainly driven by higher Jamieson Brands revenues and increased margins
- Gross profit margin 3 increased by 180 basis points due to a higher proportion of growth in Jamieson Brands sales

- EBITDA 1 increased by \$0.4 million to \$64.3 million, mainly driven by higher revenues and gross profit; Adjusted EBITDA 1 increased by \$8.1 million, reflecting the impact of higher sales volumes, partially offset by investments in SG&A
- Net earnings was \$37.6 million; Adjusted net earnings 1 was \$38.5 million, or \$3.9 million higher, reflecting higher normalized earnings from operations
- Diluted earnings per share was \$0.86; Adjusted diluted earnings per share 2 was \$0.90

Summary of Fourth Quarter Segment Results

All comparisons are with the fourth quarter of 2024

Jamieson Brands

- Revenue increased 17.1% or \$34.7 million to \$237.4 million
 - Canada increased by 5.5%, largely reflecting strong consumer consumption driven by quality-focused marketing campaigns and innovations
 - Youtheory increased by 20.2%, mainly driven by innovation and continued strong consumption in e-commerce and growth in traditional channels
 - China increased by 43.9%, primarily driven by successful performance marketing campaigns and innovations generating growth and brand loyalty across all major digital platforms
 - International increased by 39.2%, reflecting strong consumption and organic growth from all major markets, led by the Middle East.
- Gross profit increased \$18.6 million to \$113.0 million; normalized gross profit increased by \$18.3 million
- Gross profit margin 3 increased by 100 bps; normalized gross profit margin increased by 90 bps to 47.6% mainly driven by higher volumes in China, the Company's highest gross margin business
- Adjusted EBITDA 1 increased \$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; Adjusted EBITDA margin 2 decreased by 30 bps to 26.5%, consistent with prior year while slightly impacted by timing of variable compensation in SG&A in the prior year

Strategic Partners

All comparisons are with the fourth quarter of 2024

- Revenue decreased by an expected 4.4% to \$40.3 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, a decrease of \$0.1 million; gross profit margin 3 was 14.1%, an increase of 30

bps, impacted by customer and product mix

- Adjusted EBITDA 1 was \$4.7 million representing an Adjusted EBITDA margin 2 of 11.6%, lower by 50 bps

Summary of Fourth Quarter Balance Sheet and Cash Flow from Operations

All comparisons are with the fourth quarter of 2024

- As at December 31, 2025, the Company had approximately \$126.6 million in cash and available revolving and swingline facilities and net debt 1 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 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
- During the three-month period ended December 31, 2025, the Company purchased 532,780 common shares for cancellation under its NCIB program for an aggregate consideration of \$18.1 million

Summary of Fiscal 2025 Consolidated Results

All comparisons are with the fiscal year ended December 31, 2024

- Consolidated revenue increased 12.0% to \$822.1 million driven by 15.6% growth in Jamieson Brands revenue, partially offset by a 9.1% decline in Strategic Partners revenue, which was impacted by reductions in customer specific programs and timing of onboarding new customer contracts amidst trade and tariff uncertainties
- Adjusted EBITDA 1 increased by \$18.7 million or 13.3% to \$159.7 million
- Net earnings were \$64.5 million; Adjusted net earnings increased 15.0% to \$79.4 million
- Diluted earnings per share was \$1.46; Adjusted diluted earnings per share 2 was \$1.85

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.

Fiscal 2026 Outlook

All comparisons are with the fiscal year ended December 31, 2025

In fiscal 2026 the Company expects:

- Consolidated revenue of between \$895.0 million and \$935.0 million, representing growth of 9.0% to 13.7%
- Jamieson Brands revenue of \$790.0 million to \$820.0 million, or growth of between 8.7% and 12.9%.
Beginning Q1 2026, youtheory branded revenue is allocated to its respective geographic business unit, rather than consolidated under youtheory (U.S.) as previously disclosed.
 - China: building on strong 2025 momentum and a significantly scaled consumer base, revenue is expected to grow between 20.0% and 30.0%, driven by continued strong marketing programs, innovation, and distribution gains
 - U.S.: revenue is expected to grow between 14.0% and 19.0% in USD, reflecting continued digital marketing and sales expansion, innovation, and distribution gains
 - Canada: revenue growth between 4.0% and 6.0%, led by continued market leading quality marketing campaign, innovation, and digital growth
 - International: revenue growth between 10.0% and 15.0% in contracted base currency, primarily the US dollar, led by locally relevant innovation and distribution gains in key markets such as the Middle East and Eastern Europe
- Strategic Partners revenue growth between 10.0% and 20.0%, driven by the full year impact of new programs and new customers
- Consolidated Adjusted EBITDA between \$174.0 and \$181.0 million, or growth of 9.0% to 13.4%
- Consolidated Adjusted EBITDA margins to be maintained at approximately 19.4%, reflecting ongoing margin expansion in each branded business segment offset by geographical mix
- Adjusted diluted earnings per share of \$2.08 to \$2.21, or growth of 12.5% to 19.5%

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 most of these costs have been mitigated through flexible supply chain and operating efficiencies. The Company recognizes the trade environment is constantly changing, including 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. For additional details on the Company's fiscal 2026 outlook, including guidance for the first 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 and twelve months ended December 31, 2025. The Company's 2026 guidance is based on a number of key assumptions set forth in the section titled "Outlook – Key Assumptions" in the MD&A, which section is incorporated by reference into this press release.

Fourth Quarter Dividend

On February 26, 2026, the Company announced that the board of directors declared a cash dividend for the fourth

quarter of 2025:

- \$0.23 per common share or approximately \$9.5 million in total
- Paid on March 16, 2026 to all common shareholders of record at the close of business on March 6, 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 audited consolidated annual financial statements and accompanying notes as at and for the three and twelve months ended December 31, 2025 and related 2025 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 fourth quarter and full year 2025 results at 5:00 p.m. ET today, February 26, 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=1749085&tp_key=8d14330bbd

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 www.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 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, 2025 and under the "Risk Factors" section in the 2025 MD&A filed today, February 26, 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.

Jamieson Wellness Inc.				
Selected Consolidated Financial Information				
In thousands of Canadian dollars, except share and per share amounts				
	Three months ended December 31		Twelve months ended December 31	
	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	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	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)
Adjusted net earnings	37,637	36,121	64,464	51,133
EBITDA	38,500	34,641	79,394	69,044
Adjusted EBITDA	64,320	63,890	135,330	123,331
Adjusted EBITDA margin	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	0.90	0.80	1.85	1.61

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

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Cash	41,225	44,787
Accounts receivable	199,245	228,031
Inventories	203,083	154,658
Derivatives	486	2,661
Prepaid expenses and other current assets	7,303	6,803
	451,342	436,940
Non-current assets		
Property, plant and equipment	117,342	103,591
Goodwill	279,644	287,503
Intangible assets	362,753	377,214
Deferred income tax	3,951	3,545
	1,215,032	1,208,793
Total assets		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	155,266	137,653
Income taxes payable	2,894	4,373
Derivatives	3,971	2,982
Current portion of other long-term liabilities	12,014	27,673
	174,145	172,681
Long-term liabilities		
Long-term debt	414,597	308,285
Post-retirement benefits	1,282	1,209
Deferred income tax	68,855	64,467
Redeemable preferred shares	-	98,138
Other long-term liabilities	26,642	15,633
	685,521	660,413
Total liabilities		
Equity		
Share capital	333,347	326,219
Warrants	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

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 in analyzing 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 and twelve months ended December 31, 2025.

Jamieson Wellness Inc.

Segment Information

In thousands of Canadian dollars, except as otherwise noted

Jamieson Brands

	Three months ended December 31		\$ Change	% Change
	2025	2024		
Revenue	237,361	202,621	34,740	17.1%
Gross profit	112,992	94,395	18,597	19.7%
Labour relations costs(1)	-	315	(315)	(100.0%)
Normalized gross profit	112,992	94,710	18,282	19.3%
Gross profit margin	47.6%	46.6%	-	1.0%
Normalized gross profit margin	47.6%	46.7%	-	0.9%
Share-based compensation (2)	2,125	1,987	138	6.9%
Selling, general and administrative expenses	57,187	47,621	9,566	20.1%
Labour relations costs(1)	-	(462)	462	100.0%
IT system implementation (3)	(799)	(2,141)	1,342	62.7%
Due diligence, legal, and other(4)	(1,930)	(1,215)	(715)	(58.8%)
Normalized selling, general and administrative expenses	54,458	43,803	10,655	24.3%
Earnings from operations	57,446	57,212	234	0.4%
Labour relations costs(1)	-	777	(777)	(100.0%)
IT system implementation (3)	799	2,141	(1,342)	(62.7%)
Acquisition related purchase consideration adjustments (5)	(3,766)	(12,425)	8,659	69.7%
Due diligence, legal, and other (4)	1,930	1,215	715	58.8%
Normalized earnings from operations	56,409	48,920	7,489	15.3%
Operating margin	24.2%	28.2%	-	(4.0%)
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%)

Strategic Partners

	Three months ended December 31		\$ Change	% Change
	2025	2024		
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%)

Jamieson Wellness Inc.

Segment Information (continued)

In thousands of Canadian dollars, except as otherwise noted

Jamieson Brands

	Twelve months ended December 31		\$ Change	% Change
	2025	2024		
Revenue	726,582	628,744	97,838	15.6%
Gross profit	326,286	262,065	64,221	24.5%
Labour relations costs(1)	-	5,028	(5,028)	(100.0%)
IT system implementation (3)	1,023	-	1,023	100.0%
Due diligence, legal, and other (4)	-	165	(165)	(100.0%)
Normalized gross profit	327,309	267,258	60,051	22.5%

Gross profit margin	44.9%	41.7%	-	3.2%
Normalized gross profit margin	45.0%	42.5%	-	2.5%
Share-based compensation(2)	8,408	7,268	1,140	15.7%
Selling, general and administrative expenses	209,809	168,459	41,350	24.5%
IT system implementation (3)	(10,244)	(11,562)	1,318	11.4%
Labour relations costs(1)	-	(2,137)	2,137	100.0%
Donations(6)	(3,118)	-	(3,118)	(100.0%)
Due diligence, legal, and other (4)	(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 (3)	11,267	11,562	(295)	(2.6%)
Labour relations costs(1)	-	7,165	(7,165)	(100.0%)
Donations(6)	3,118	-	3,118	100.0%
Acquisition related purchase consideration and post-closing adjustments (5)	(3,766)	(12,425)	8,659	69.7%
Due diligence, legal, and other (4)	3,270	2,623	647	24.7%
Normalized earnings from operations	125,724	107,688	18,036	16.7%
Operating margin	15.4%	15.7%	-	(0.3%)
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%	-	-

Strategic Partners

	Twelve months ended December 31		\$ Change	% Change
	2025	2024		
Revenue	95,474	105,036	(9,562)	(9.1%)
Gross profit	12,046	13,545	(1,499)	(11.1%)
IT system implementation (3)	226	-	226	100.0%
Normalized gross profit	12,272	13,545	(1,273)	(9.4%)
Gross profit margin	12.6%	12.9%	-	(0.3%)
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%)
IT system implementation (3)	226	-	226	100.0%
Normalized earnings from operations	5,917	7,515	(1,598)	(21.3%)
Operating margin	6.0%	7.2%	-	(1.2%)
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%)

Reconciliation of Non-IFRS Financial Measures

In thousands of Canadian dollars

	Three months ended December 31		Twelve months ended December 31	
	2025	2024	2025	2024
Net earnings:	37,637	36,121	64,464	51,133
Add:				
Recovery of income taxes	15,233	15,705	25,373	24,665
Interest expense and other financing costs	6,401	5,684	22,409	20,272
Accretion on preferred shares	-	2,220	3,427	8,729
Depreciation of property, plant, and equipment	3,431	2,635	13,579	12,588
Amortization of intangible assets	1,618	1,525	6,078	5,944
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	64,320	63,890	135,330	123,331
Share-based compensation (2)	2,125	1,987	8,408	7,268
Foreign exchange loss	2,163	1,852	1,853	1,479
Labour relations costs(1)	-	777	-	7,165
IT system implementation (3)	799	2,141	11,493	11,562
Acquisition related purchase consideration and post-closing adjustments (5)	(3,766)	(12,425)	(3,766)	(12,425)
Donations(6)	-	-	3,118	-
Due diligence, legal, and other (4)	1,930	1,215	3,270	2,623

Adjusted EBITDA	67,571	59,437	159,706	141,003
Recovery of income taxes	(15,233)	(15,705)	(25,373)	(24,665)
Interest expense and other financing costs	(6,401)	(5,684)	(22,409)	(20,272)
Depreciation of property, plant, and equipment	(3,431)	(2,635)	(13,579)	(12,588)
Amortization of intangible assets	(1,618)	(1,525)	(6,078)	(5,944)
Share-based compensation (2)	(2,003)	(1,865)	(7,920)	(6,780)
Tax deduction from vesting of certain share-based awards	-	-	(708)	-
Tax effect of normalization adjustments	(385)	2,618	(4,245)	(1,710)
Adjusted net earnings	38,500	34,641	79,394	69,044

	Three months ended December 31		Twelve months ended December 31	
	2025	2024	2025	2024
Gross profit	118,683	100,226	338,332	275,610
Labour relations costs(1)	-	315	-	5,028
Due diligence, legal, and other (4)	-	-	-	165
IT system implementation (3)	-	-	1,249	-
Normalized gross profit	118,683	100,541	339,581	280,803
Normalized gross profit margin	42.7%	41.1%	41.3%	38.3%
Selling, general and administrative expenses	58,890	49,082	216,164	174,489
IT system implementation (3)	(799)	(2,141)	(10,244)	(11,562)
Labour relations costs(1)	-	(462)	-	(2,137)
Donations(6)	-	-	(3,118)	-
Due diligence, legal, and other (4)	(1,930)	(1,215)	(3,270)	(2,458)
Normalized selling, general and administrative expenses	56,161	45,264	199,532	158,332
Earnings from operations	61,434	61,582	117,526	106,278
Acquisition related purchase consideration and post-closing adjustments (5)	(3,766)	(12,425)	(3,766)	(12,425)
IT system implementation (3)	799	2,141	11,493	11,562
Donations(6)	-	-	3,118	-
Labour relations costs(1)	-	777	-	7,165
Due diligence, legal, and other (4)	1,930	1,215	3,270	2,623
Normalized earnings from operations	60,397	53,290	131,641	115,203
Normalized operating margin	21.8%	21.8%	16.0%	15.7%

(1)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.

(2)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.

(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)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.

(5)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.

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

Reconciliation of Net Debt In thousands of Canadian dollars

(\$ 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

373,372

263,498

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Source: Jamieson Wellness Inc.