



NEWS RELEASE

Jamieson Wellness Inc. Reports Third Quarter 2025 Results

2025-11-06

Marketing and product innovations continue to drive high consumer engagement and double-digit revenue growth across the Company's portfolio of leading consumer brands

TORONTO--(BUSINESS WIRE)-- Jamieson Wellness Inc. ("Jamieson Wellness" or the "Company") (TSX: JWEL) today reported its third quarter results for the period ended September 30, 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

"In Q3, Jamieson delivered another strong quarter with 16.5% branded growth and momentum across every major region," said Mike Pilato, President and CEO. "In Canada, our marketing campaign featuring our product quality and Canadian-made message continues to resonate, driving growth and reinforcing trust in a market where we're the category leader.

"In China, we grew our share position across all major digital platforms. Our evolving marketing strategy is delivering solid results, amplified by a diverse network of respected wellness influencers. Jamieson was recently named VMS Store of the Year on Douyin, a social and e-commerce platform with over 700 million daily active users. It's a powerful endorsement of our brand strength and execution in one of the world's most dynamic consumer markets.

"Youtheory continues to scale in the U.S., with strong growth in both digital and traditional channels. Product

innovations, led by our new ashwagandha gummy, drove deeper consumer engagement with the brand. And internationally, we're seeing double digit growth in key markets led by the Middle East, with strong gains in Saudia Arabia where Jamieson is now a leading foreign brand.

"Even against a volatile macro backdrop, our category continues to prove its resilience. VMS is increasingly central to how consumers care for themselves and their families, and with our diverse and growing branded platform, we're uniquely positioned to meet them - across geographies, across channels, and across life stages. I'm grateful to the entire Jamieson team for their expert execution, delivering exceptional results today and building long-term value for our shareholders."

Third Quarter Highlights

- Successful innovation and the Company's recent quality-focused advertising campaign drove continued strong consumer consumption in Canada
- Digital e-commerce growth outpaced the market in China due to evolving influencer marketing strategy, impacting all channels and resulting in over 60% revenue growth
- youtheory POS increased as the Company's new digital e-commerce strategy continues to perform and traditional retail continues to grow
- International growth continued in key markets including Saudi Arabia, the Caribbean and Europe driven by new distribution and high consumer engagement

Summary of Consolidated Results

All comparisons are with the third quarter of 2024

- Consolidated revenue increased 13.2% to \$199.3 million, driven by 16.5% growth in Jamieson Brands, partially offset by an expected decline in Strategic Partners
- Gross profit increased by \$16.0 million to \$83.6 million, driven by higher branded revenue and margins
- Gross profit margin 3 increased by 350 basis points due to a higher proportion of growth in Jamieson Brands sales
- EBITDA 1 increased by \$5.2 million to \$33.1 million, mainly driven by higher revenues and gross profit; Adjusted EBITDA 1 increased by \$4.1 million or 12.0% to \$38.0 million, reflecting the impact of higher sales volumes, partially offset by timing of investments in SG&A
- Net earnings was \$15.5 million; Adjusted net earnings 1 was \$17.7 million, or \$1.8 million higher, reflecting higher normalized earnings from operations
- Diluted earnings per share was \$0.35; Adjusted diluted earnings per share 2 was \$0.41

Summary of Segment Results

All comparisons are with the third quarter of 2024

Jamieson Brands

- Revenue increased 16.5% or \$25.5 million
 - Canada revenue increased by 4.0%, largely reflecting consumer consumption driven by the Company's latest marketing campaign and innovations
 - China revenue increased 63.0% primarily driven by successful digital performance marketing campaigns
 - youtheory revenue increased by 16.8%, driven by continued strong consumption in e-commerce and growth in the Company's traditional channels
 - International revenue increased by 19.3%, driven by growth in core markets in the Middle East through innovation and distribution gains
- Gross profit increased by \$16.0 million to \$81.3 million, mainly driven by revenue growth and higher margins
- Gross profit margin 3 increased by 290 basis points, mainly driven by higher branded volumes in China, the Company's highest margin business
- Adjusted EBITDA 1 increased by \$4.1 million to \$36.5 million, driven by higher gross profit partially offset by timing of marketing spend; Adjusted EBITDA margin 2 was 20.2%, a decrease of 70 basis points driven by investment in marketing noted above

Strategic Partners

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

Balance Sheet and Cash Flow from Operations

All comparisons are with the third quarter of 2024

- As at September 30, 2025, the Company had approximately \$128.8 million in cash and available revolving and swingline facilities and net debt 1 of \$371.2 million
- The Company generated \$7.7 million in cash from operations compared to \$24.2 million generated in Q3 2024

- Cash from operating activities before working capital considerations of \$22.8 million was \$4.3 million higher than Q3 2024
- Cash invested in working capital increased by \$20.8 million mainly due to increased inventories to support the high seasonality fourth quarter deliverables including growth of the business and securing supply amidst tariff uncertainties and port congestion
- During the nine-month period ended September 30, 2025, the Company purchased for cancellation 636,284 common shares under its NCIB program for an aggregate consideration of \$19.7 million

¹This 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.

²This 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.

³This 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.

Narrowing Fiscal 2025 Outlook

The Company's 2025 investments in digital marketing and innovation continue to provide returns, and consumer consumption remains strong across each of our primary markets. As a result, the Company has narrowed its full year consolidated guidance for fiscal 2025, while maintaining the midpoint of its previous growth expectation for both revenue and Adjusted EBITDA.

The Company now expects the following consolidated results:

- Revenue to range from \$810.0 - \$830.0 million or 10.4% - 13.1% growth (previously 9.0% - 14.5% growth)
- Adjusted EBITDA to range from \$158.0 - \$162.0 million or 12.0% - 15.0% growth (previously 11.0% - 15.5% growth)
- Adjusted Diluted EPS to range from \$1.82 - \$1.88 or 13.0% - 17.0% growth (previously 11.0% - 18.0% growth)

The Company is adjusting its segment outlook for the 2025 fiscal year to reflect higher Jamieson Brands revenue in China and youtheory, and lower Strategic Partners revenue to account for currency conversation and tariff uncertainty related delays.

The Company now expects the following segment results:

- Revenue in the Jamieson Brands segment to range from \$710.0 - \$725.0 million, or 12.9% - 15.3% growth (previously 10.5% - 15.3% growth)
 - Canada revenue growth of 5.0% - 7.0% (previously 5.0% - 8.0% growth)
 - youtheory revenue growth of 8.0% - 12.0% (previously 5.0% - 15.0% growth)

- China revenue growth of 45.0% - 50.0% (previously 30.0% - 40.0% growth)
- International revenue growth of 20.0% - 25.0% (previously 20% - 30% growth)
- Strategic Partners revenue to decline approximately 5.0% (previously up to 10.0%)

The Company's 2025 guidance reflects the current prevailing trade environment between the United States, Canada and other countries. To date, tariffs have not had a material impact on the Company's overall financial performance, as a majority of these costs have been mitigated through our 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. For additional details on the Company's fiscal 2025 outlook, including guidance for the fourth quarter of 2025, 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 September 30, 2025.

Declaration of Third Quarter Dividend

The board of directors of the Company declared a cash dividend for the third quarter of 2025 of \$0.23 per common share, or approximately \$9.6 million in total.

- Payable: December 15, 2025
- Record date: December 1, 2025
- Designated an "eligible dividend" under 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 and nine months ended September 30, 2025 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 third quarter 2025 results at 5:00 p.m. ET today, November 6, 2025. 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=1738878&tp_key=18b6589547

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 and its outlook for its 2025 revenue, Adjusted EBITDA 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. This information reflects the Company's current expectations regarding future events. Forward-looking information is based on a number of assumptions and is 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, but are not limited to, 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 MD&A filed today, November 6, 2025. This information is based on the Company's reasonable assumptions and beliefs in light of the information currently available to it and the statements are made 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 or regulatory authority.

The Company cautions that the list of risk factors and uncertainties is not exhaustive and other factors could also adversely affect the Company's results. Readers are urged to consider the risks, uncertainties and assumptions associated with these statements carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. See "Forward-looking Information" and "Risk Factors" within the MD&A for a discussion of the uncertainties, risks and assumptions associated with these statements.

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

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Revenue	199,325	176,155	544,397	488,999
Cost of sales	115,710	108,584	324,748	313,615
Gross profit	83,615	67,571	219,649	175,384
Gross profit margin	41.9%	38.4%	40.3%	35.9%
Selling, general and administrative expenses	52,341	41,982	157,274	125,407
Share-based compensation	2,118	1,788	6,283	5,281
Earnings from operations	29,156	23,801	56,092	44,696
Operating margin	14.6%	13.5%	10.3%	9.1%
Foreign exchange loss/(gain)	935	578	(310)	(373)
Interest expense and other financing costs	6,329	5,068	16,008	14,588
Accretion on preferred shares	-	2,169	3,427	6,509
Earnings before income taxes	21,892	15,986	36,967	23,972
Provision for income taxes	6,379	5,568	10,140	8,960
Net earnings	15,513	10,418	26,827	15,012
Net earnings attributable to:				
Shareholders	14,979	10,564	25,604	15,104
Non-controlling interests	534	(146)	1,223	(92)
Adjusted net earnings	15,513	10,418	26,827	15,012
	17,679	15,834	40,894	34,403
EBITDA	33,095	27,934	71,010	59,441
Adjusted EBITDA	37,969	33,914	92,135	81,566
Adjusted EBITDA margin	19.0%	19.3%	16.9%	16.7%
Weighted average number of shares				
Basic	41,819,276	41,566,805	41,836,515	41,501,326
Diluted	43,091,108	42,943,970	43,044,430	42,747,176
Earnings per share attributable to common shareholders:				
Basic, earnings per share	0.36	0.25	0.61	0.36
Diluted, earnings per share	0.35	0.24	0.59	0.35
Adjusted diluted, earnings per share	0.41	0.37	0.95	0.80

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

	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash	48,816	44,787
Accounts receivable	151,593	228,031
Inventories	236,645	154,658
Derivatives	274	2,661
Prepaid expenses and other current assets	9,331	6,803

Income taxes recoverable	1,479	-
	<u>448,138</u>	<u>436,940</u>
Non-current assets		
Property, plant and equipment	112,861	103,591
Goodwill	282,248	287,503
Intangible assets	366,680	377,214
Deferred income tax	4,126	3,545
Total assets	<u>1,214,053</u>	<u>1,208,793</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	154,333	137,653
Income taxes payable	1,532	4,373
Derivatives	2,146	2,982
Current portion of other long-term liabilities	17,687	27,673
	<u>175,698</u>	<u>172,681</u>
Long-term liabilities		
Long-term debt	420,000	308,285
Post-retirement benefits	1,297	1,209
Deferred income tax	63,133	64,467
Redeemable preferred shares	-	98,138
Other long-term liabilities	24,079	15,633
Total liabilities	<u>684,207</u>	<u>660,413</u>
Equity		
Share capital	337,833	326,219
Warrants	14,705	14,705
Contributed surplus	25,051	23,835
Retained earnings	82,669	99,109
Accumulated other comprehensive income	25,840	41,313
Total shareholders' equity	<u>486,098</u>	<u>505,181</u>
Non-controlling interests	43,748	43,199
Total equity	<u>529,846</u>	<u>548,380</u>
Total liabilities and equity	<u>1,214,053</u>	<u>1,208,793</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 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 nine months ended September 30, 2025.

Jamieson Wellness Inc. Segment Information In thousands of Canadian dollars, except as otherwise noted				
Jamieson Brands	Three months ended September 30		\$ Change	% Change
	2025	2024		
Revenue	180,523	154,988	25,535	16.5%
Gross profit	81,253	65,257	15,996	24.5%
Gross profit margin	45.0%	42.1%	-	2.9%
Share-based compensation (3)	2,118	1,788	330	18.5%
Selling, general and administrative expenses	50,815	40,516	10,299	25.4%
Acquisition and divestiture related costs (2)	-	(541)	541	100.0%
IT system implementation (4)	(1,363)	(2,992)	1,629	54.4%
Legal and other(6)	(458)	(81)	(377)	(465.4%)
Normalized selling, general and administrative expenses	48,994	36,902	12,092	32.8%
Earnings from operations	28,320	22,953	5,367	23.4%
Acquisition and divestiture related costs (2)	-	541	(541)	(100.0%)
IT system implementation (4)	1,363	2,992	(1,629)	(54.4%)
Legal and other (6)	458	81	377	465.4%
Normalized earnings from operations	30,141	26,567	3,574	13.5%
Operating margin	15.7%	14.8%	-	0.9%

Normalized operating margin	16.7%	17.1%	-	(0.4%)
Adjusted EBITDA	36,469	32,340	4,129	12.8%
Adjusted EBITDA margin	20.2%	20.9%	-	(0.7%)

Strategic Partners

	Three months ended September 30		\$ Change	% Change
	2025	2024		
Revenue	18,802	21,167	(2,365)	(11.2%)
Gross profit	2,362	2,314	48	2.1%
Gross profit margin	12.6%	10.9%	-	1.7%
Selling, general and administrative expenses	1,526	1,466	60	4.1%
Earnings from operations	836	848	(12)	(1.4%)
Operating margin	4.4%	4.0%	-	0.4%
Adjusted EBITDA	1,500	1,574	(74)	(4.7%)
Adjusted EBITDA margin	8.0%	7.4%	-	0.6%

Jamieson Brands

	Nine months ended September 30		\$ Change	% Change
	2025	2024		
Revenue	489,221	426,123	63,098	14.8%
Gross profit	213,294	167,671	45,623	27.2%
Labour relations costs(1)	-	4,713	(4,713)	(100.0%)
IT system implementation (4)	1,023	-	1,023	100.0%
Acquisition and divestiture related costs (2)	-	165	(165)	(100.0%)
Normalized gross profit	214,317	172,549	41,768	24.2%
Gross profit margin	43.6%	39.3%	-	4.3%
Normalized gross profit margin	43.8%	40.5%	-	3.3%
Share-based compensation(3)	6,283	5,281	1,002	19.0%
Selling, general and administrative expenses	152,622	120,839	31,783	26.3%
Acquisition and divestiture related costs (2)	-	(865)	865	100.0%
IT system implementation (4)	(9,445)	(9,421)	(24)	(0.3%)
Labour relations costs(1)	-	(1,675)	1,675	100.0%
Donations(5)	(3,118)	-	(3,118)	(100.0%)
Legal and other (6)	(1,340)	(378)	(962)	(254.5%)
Normalized selling, general and administrative expenses	138,719	108,500	30,219	27.9%
Earnings from operations	54,389	41,551	12,838	30.9%
Acquisition and divestiture related costs (2)	-	1,030	(1,030)	(100.0%)
IT system implementation (4)	10,468	9,421	1,047	11.1%
Labour relations costs(1)	-	6,388	(6,388)	(100.0%)
Donations(5)	3,118	-	3,118	100.0%
Legal and other (6)	1,340	378	962	254.5%
Normalized earnings from operations	69,315	58,768	10,547	17.9%

Operating margin	11.1%	9.8%	-	1.3%
Normalized operating margin	14.2%	13.8%	-	0.4%
Adjusted EBITDA	88,197	76,155	12,042	15.8%
Adjusted EBITDA margin	18.0%	17.9%	-	0.1%

Strategic Partners

	Nine months ended September 30		\$ Change	% Change
	2025	2024		
Revenue	55,176	62,876	(7,700)	(12.2%)
Gross profit	6,355	7,713	(1,358)	(17.6%)
IT system implementation (4)	226	-	226	100.0%
Normalized gross profit	6,581	7,713	(1,132)	(14.7%)
Gross profit margin	11.5%	12.3%	-	(0.8%)
Normalized gross profit margin	11.9%	12.3%	-	(0.4%)
Selling, general and administrative expenses	4,652	4,568	84	1.8%
Earnings from operations	1,703	3,145	(1,442)	(45.9%)
IT system implementation (4)	226	-	226	100.0%
Normalized earnings from operations	1,929	3,145	(1,216)	(38.7%)
Operating margin	3.1%	5.0%	-	(1.9%)
Normalized operating margin	3.5%	5.0%	-	(1.5%)
Adjusted EBITDA	3,938	5,411	(1,473)	(27.2%)
Adjusted EBITDA margin	7.1%	8.6%	-	(1.5%)

Reconciliation of Non-IFRS Financial Measures

In thousands of Canadian dollars

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net earnings:	15,513	10,418	26,827	15,012
Add:				
Recovery of income taxes	6,379	5,568	10,140	8,960
Interest expense and other financing costs	6,329	5,068	16,008	14,588
Accretion on preferred shares	-	2,169	3,427	6,509
Depreciation of property, plant, and equipment	3,419	3,201	10,148	9,953
Amortization of intangible assets	1,455	1,510	4,460	4,419
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	33,095	27,934	71,010	59,441
Share-based compensation (3)	2,118	1,788	6,283	5,281
Foreign exchange loss/(gain)	935	578	(310)	(373)
Labour relations costs(1)	-	-	-	6,388
IT system implementation (4)	1,363	2,992	10,694	9,421
Acquisition and divestiture related costs (2)	-	541	-	1,030
Donations(5)	-	-	3,118	-
Legal and other(6)	458	81	1,340	378
Adjusted EBITDA	37,969	33,914	92,135	81,566
Recovery of income taxes	(6,379)	(5,568)	(10,140)	(8,960)
Interest expense and other financing costs	(6,329)	(5,068)	(16,008)	(14,588)
Depreciation of property, plant, and equipment	(3,419)	(3,201)	(10,148)	(9,953)

Amortization of intangible assets	(1,455)	(1,510)	(4,460)	(4,419)
Share-based compensation (3)	(1,996)	(1,666)	(5,917)	(4,915)
Tax deduction from vesting of certain share-based awards	-	-	(708)	-
Tax effect of normalization adjustments	(712)	(1,067)	(3,860)	(4,328)
Adjusted net earnings	17,679	15,834	40,894	34,403
	Three months ended		Nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
Gross profit	83,615	67,571	219,649	175,384
Labour relations costs(1)	-	-	-	4,713
Acquisition and divestiture related costs (2)	-	-	-	165
IT system implementation (4)	-	-	1,249	-
Normalized gross profit	83,615	67,571	220,898	180,262
Normalized gross profit margin	41.9%	38.4%	40.6%	36.9%
Selling, general and administrative expenses	52,341	41,982	157,274	125,407
Acquisition and divestiture related costs (2)	-	(541)	-	(865)
IT system implementation (4)	(1,363)	(2,992)	(9,445)	(9,421)
Labour relations costs(1)	-	-	-	(1,675)
Donations(5)	-	-	(3,118)	-
Legal and other (6)	(458)	(81)	(1,340)	(378)
Normalized selling, general and administrative expenses	50,520	38,368	143,371	113,068
Earnings from operations	29,156	23,801	56,092	44,696
Acquisition and divestiture related costs (2)	-	541	-	1,030
IT system implementation (4)	1,363	2,992	10,694	9,421
Donations(5)	-	-	3,118	-
Labour relations costs(1)	-	-	-	6,388
Legal and other(6)	458	81	1,340	378
Normalized earnings from operations	30,977	27,415	71,244	61,913
Normalized operating margin	15.5%	15.6%	13.1%	12.7%

- (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) Prior year expenses mainly pertain to legal, consulting and integration costs associated with the acquisition and integration of our former distributor partner in China on April 28, 2023.
- (3) The Company's share-based compensation expense pertains to our long-term incentive plan (the "LTIP") (refer to "Share-based compensation"), 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.
- (4) Mainly pertains to 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.
- (5) Include cash and in-kind donations to support communities adjacent to our Irvine, California facility impacted by the wildfires.
- (6) Includes other non-recurring expenses primarily related to non-operational legal costs.

Reconciliation of Net Debt

In thousands of Canadian dollars

(\$ in 000's)	As at September 30, 2025	As at December 31, 2024
Long-term debt	420,000	308,285
Cash	(48,816)	(44,787)
Net debt	371,184	263,498

Investor and Media Contact Information:

Jamieson Wellness

Ruth Winker

416-960-0052

rwinker@jamiesonlabs.com

Source: Jamieson Wellness Inc.