



**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS**

For the three and twelve months ended December 31, 2025

Table of Contents

1.	Basis of Presentation	1
2.	Company Overview.....	1
3.	Company Mission and Strategic Plan.....	2
4.	Sustainability, Responsibility & Corporate Values.....	2
5.	Non-IFRS and Other Financial Measures	3
6.	How We Assess the Performance of our Business.....	3
	Revenue.....	3
	Gross Profit	4
	Gross Profit Margin.....	4
	Normalized Gross Profit and Normalized Gross Profit Margin	4
	SG&A.....	4
	Normalized SG&A.....	4
	Earnings from Operations	5
	Operating Margin	5
	Normalized Earnings from Operations and Normalized Operating Margin.....	5
	EBITDA	5
	Adjusted EBITDA.....	5
	Adjusted EBITDA Margin	5
	Adjusted Net Earnings.....	5
	Adjusted Diluted Earnings per Share	6
	Net Debt	6
	Investments in Working Capital.....	6
	Cash from Operating Activities Before Working Capital Considerations.....	6
7.	Financial Results	7
	Selected Consolidated Financial Information.....	7
	Summary of Consolidated Quarterly Results	23
8.	Liquidity and Capital Resources	24
	Overview	24
	Credit Facilities	25
	Analysis of Cash Flows.....	26
	Contractual Obligations.....	27
	Off-Balance Sheet Arrangements.....	28
	Related Party Transactions	28
	Share-based Compensation	28
	Financial Instruments	28
	Outstanding Share Capital.....	29
	Normal Course Issuer Bid	29
	Preferred Shares	30
	Warrants	30
9.	Significant Accounting Judgements, Estimates, and Assumptions	31
	Control of China Operations	31
	Estimating variable consideration for returns, trade merchandise allowances and sales promotional incentives.....	31
	Valuation of inventory.....	31
	Long-lived assets valuation	32
	Measurement of fair values	32
	Useful lives of property, plant and equipment and intangible assets with finite useful lives	32

10.	Summary of Material Accounting Policies	33
11.	Internal Controls.....	33
	Disclosure Controls and Procedures.....	33
	Internal Control over Financial Reporting.....	33
	Limitations of an Internal Control System	33
12.	Summary of Factors Affecting Our Performance.....	33
	Our Brands	33
	Product Innovation and Planning	34
	Customer Relationships.....	34
	Sourcing and Production	34
	Distribution	34
	Consumer Trends	35
	Competition.....	35
	Foreign Exchange.....	35
	Chinese Operations Strategic Partnership	35
	Implementation of Growth Strategies	36
	Regulation	36
13.	Risk Factors.....	37
	Market Risk.....	37
	Foreign Exchange Risk	37
	Interest Rate Risk	37
	Commodity Price Risk	37
	Liquidity Risk.....	38
	Impact of Geopolitical Tensions	38
14.	Outlook.....	39
15.	Forward-Looking Information.....	40
16.	Current Share and Option Information.....	41
17.	Additional Information.....	41

1. Basis of Presentation

The following management’s discussion and analysis of financial condition and results of operations (“MD&A”) of Jamieson Wellness Inc. (together with its subsidiaries), referred to herein as “Jamieson”, the “Company”, “we”, “us” or “our”, is dated as of February 25, 2026. It should be read in conjunction with our audited consolidated annual financial statements and accompanying notes for the year ended December 31, 2025.

Our audited consolidated annual financial statements and accompanying notes for the year ended December 31, 2025 have been prepared in accordance with International Financial Reporting Standards (“IFRS”). These audited consolidated annual financial statements include the accounts of our Company and other entities that we control and are reported in Canadian dollars (“CAD”). All references in this MD&A to “Q4 2025” are to our fiscal quarter ended December 31, 2025 and all references to “Q4 2024” are to our fiscal quarter ended December 31, 2024. All references in this MD&A to “YTD 2025” are to our year ended December 31, 2025 and to “YTD 2024” are to our year ended December 31, 2024.

See “*Forward-Looking Information*” and “*Risk Factors*” for a discussion of the uncertainties, risks and assumptions associated with these statements. Actual results may differ materially from those indicated or underlying forward-looking information as a result of various factors, including those referred to under the heading “*Risk Factors*” and elsewhere in this MD&A.

2. Company Overview

Jamieson is a growing global manufacturer, distributor, and marketer of high-quality natural health products, with a leadership position in Canada. From our offices in Canada, the United States (“U.S.”) and China, and our production facilities in Ontario and California, we combine deep consumer insights with extensive research, development and manufacturing capabilities to deliver category-leading innovation and growth.

We are dedicated to Inspiring Better Lives Every Day with our portfolio of innovative natural health brands. Established in 1922, our Jamieson brand is Canada’s #1 consumer health brand. Our youtheory brand, acquired in 2022, is an established and growing lifestyle brand in the U.S. Combined, these global brands are available in approximately 50 countries worldwide. We also offer a variety of innovative vitamins, minerals and supplements (“VMS”) as well as sports nutrition products to consumers in Canada with our Progressive, Smart Solutions, Iron Vegan and Precision brands. All of our brands are collectively referred to as our “Jamieson Brands” segment.

In addition to our Jamieson Brands segment, our trusted reputation and strong industry relationships, together with our high-quality production capabilities and certifications, attract opportunities for us to manufacture products for select blue chip consumer health companies and retailers worldwide. More than “white label” manufacturing, this segment of the business is designed to support Jamieson Brands by broadening customer relationships and improving asset utilization while directly benefiting strategic branded initiatives. We refer to this part of the business as our “Strategic Partners” segment.

VMS and sports nutrition are two large and growing segments of the global consumer health industry. Our reputation for product quality and trust, leading market position, innovative brands and extensive product selection make us the preferred partner for retailers.

3. Company Mission and Strategic Plan

To support our purpose of Inspiring Better Lives Every Day, our strategic plan focuses on the following key pillars:

- 1) Growing our trusted brands through quality and innovation, and delivering a diverse portfolio of health and wellness solutions backed by our “360 Quality Promise” for purity, potency, ethical sourcing of ingredients and rigorous quality control;
- 2) Building trust and differentiating from competitors by offering a diverse portfolio of trusted brands and products designed to meet a variety of health and wellness needs for all groups and lifestyles, ranging from multivitamins and specialized formulas to sports nutrition and women’s health;
- 3) Driving global expansion and maximizing consumer access in emerging markets through a broad distribution network spanning retail stores, clubs, pharmacies, e-commerce and international markets; and
- 4) Combining organic growth and strategic future acquisitions to give us flexibility to respond to consumer health trends quickly while expanding our market presence.

4. Sustainability, Responsibility & Corporate Values

Our values guide how we conduct ourselves and the behaviours we uphold as an organization. Our approach and guiding principles are as follows:

Purpose	Inspiring Better Lives Every Day			
Sustainability Strategy	As a purpose-driven company, we aspire to nurture the wellbeing of people and the planet by using our business as a force for good. We are committed to helping people around the world live healthier lives through trusted, high-quality vitamins, minerals, and supplements, while recognizing that our responsibility extends far beyond our products. Sustainability is embedded across our value chain, guided by the belief that wellbeing is universal and deeply human. We strive to create inclusive, safe, and empowering workplaces, protect human rights throughout our supply chain, and generate meaningful social impact in the communities we serve. At the same time, we act to safeguard the planet for future generations by advancing biodiversity, climate action, and circularity, ensuring a resilient future where people and nature can thrive together.			
Values	<p>Accountability</p> <p>We do what we say. We take personal ownership for our work and actions and its impact on others and the business.</p>	<p>Respect</p> <p>We do it together authentically and inclusively. We actively listen and engage each other, including diverse perspectives.</p>	<p>Excellence</p> <p>We drive to a high standard for product, people, and planet. We challenge the status quo and bring forward innovative ideas in the continuous pursuit of quality.</p>	<p>Agility</p> <p>We embrace change and act with flexibility. We welcome new ideas and feedback, swiftly incorporating them, to improve our performance.</p>

Further details on our environmental performance and sustainability strategy can be found in our latest Sustainability Impact Report available on our website at www.jamiesonwellness.com.

5. Non-IFRS and Other Financial Measures

This MD&A 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 our 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 our results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use 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" and "operating margin", 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. Management also uses non-IFRS and supplementary financial measures in order to prepare annual operating budgets and to determine components of management compensation. See *"How we Assess the Performance of our Business"* for an explanation of the composition of each such measure, as applicable, and see *"Selected Consolidated Financial Information"* for a quantitative reconciliation of each non-IFRS financial measure to its most directly comparable financial measure disclosed in our financial statements to which the measure relates.

6. How We Assess the Performance of our Business

The key performance indicators below are used by management in evaluating the performance of our Company and assessing our business. We refer to certain key performance indicators used by management and typically used by our competitors in the Canadian consumer health industry, some of which are not recognized under IFRS as identified below. See *"Non-IFRS and Other Financial Measures"* for more information on each non-IFRS financial measure, non-IFRS ratio and supplementary measure. See *"Selected Consolidated Financial Information"* for a quantitative reconciliation of each non-IFRS financial measure to its most directly comparable financial measure disclosed in our financial statements to which the measure relates.

Revenue

The majority of our revenue is derived from the sale of Jamieson branded products to distributors, retail, wholesale and direct-to-consumer ("DTC") customers, as well as providing contract manufacturing services and the sale of product through our Strategic Partners segment.

Revenue is recognized for the sale of Jamieson branded products and the manufacturing of products to our strategic partners at the point in time when control of the asset is transferred to the customer, based on applicable shipping terms. We generally have a right to payment at the time of delivery (which is the same time that we have satisfied our performance obligations under the arrangement) and, as such, a receivable is recognized as the consideration is unconditional and only the passage of time is required before payment is due.

Our DTC sales continue to grow, driven by direct engagement with consumers through brand stores on third party platforms and our owned e-commerce stores.

A portion of our revenue is derived from contract manufacturing services provided to customers in our Strategic Partners segment under a tolling arrangement where the customer supplies us with a raw material or ingredient. Revenue is recognized net of the cost of the raw material or ingredient supplied by the customer.

Rights of return give rise to variable consideration. The variable consideration is estimated at contract inception using the expected value method, as this best predicts the amount of variable consideration to which we are entitled. The variable consideration is constrained to the extent that it is highly probable that a significant reversal in the amount of

cumulative revenue recognized will not occur when any uncertainty is subsequently resolved. For products that are expected to be returned, a refund liability is recognized as a reduction of revenue at the time the control of the products purchased is transferred to the customers.

We may provide discounts and sales promotional incentives to our customers, which give rise to variable consideration. The variable consideration is constrained to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when any uncertainty is subsequently resolved. The application of the constraint on variable consideration increases the amount of revenue that will be deferred. We apply the most likely amount method, estimating discounts provided to customers using contracted rates and estimating sales promotional incentives provided to customers based on historical spending patterns. We may also provide other consideration to customers for customer-specific programs to promote our products. Consequently, revenues are recognized net of these estimated program costs. All other estimated non-customer-specific promotional costs and consideration are expensed as selling, general and administrative (“SG&A”) expenses.

In subsequent periods, we monitor the performance of customers against agreed-upon obligations related to sales incentive programs and make any adjustments to both revenue and sales incentive accruals as required.

As required for the audited consolidated annual financial statements, we have disaggregated revenue recognized from contracts with customers. Please refer to Note 25 in our audited consolidated annual financial statements for the disclosure on disaggregated revenue.

Gross Profit

“Gross profit” is defined as revenue less cost of sales. Cost of sales includes product-related costs, labour, other operating costs such as rent, repair and maintenance, and amortization. Our cost of sales may include different costs compared to other manufacturers and distributors in the consumer health industry. Management believes that gross profit is a useful measure for assessing our underlying operating performance before SG&A expenses and share-based compensation.

Gross Profit Margin

“Gross profit margin” is defined as gross profit divided by revenue. Gross profit margin is a supplementary financial measure.

Normalized Gross Profit and Normalized Gross Profit Margin

“Normalized gross profit” is defined as gross profit adjusted for non-operating expenses. Normalized gross profit is a non-IFRS financial measure and its most directly comparable financial measure disclosed in our financial statements is gross profit. We believe normalized gross profit is a useful measure for assessing our operating results by excluding the effects of costs that are not reflective of our operating performance, including: (i) IT system implementation costs; (ii) labour relations costs; and (iii) due diligence, legal and other costs. “Normalized gross profit margin” defined as normalized gross profit divided by revenue. Normalized gross profit margin is a non-IFRS ratio.

SG&A

Our SG&A expenses are predominantly comprised of wages, benefits, travel, marketing, consulting fees, accounting fees, legal fees, non-customer-specific promotional costs and other expenses related to the corporate infrastructure required to support our business. Our SG&A expenses also include regulatory, legal, accounting, insurance, termination benefits and other expenses associated with being a public company.

Normalized SG&A

“Normalized SG&A” is defined as SG&A adjusted for non-operating expenses. Normalized SG&A is a non-IFRS financial measure and its most directly comparable financial measure disclosed in our financial statements is SG&A. We believe normalized SG&A is a useful measure as it excludes the effects of costs that are not reflective of our

operating performance, including: (i) IT system implementation costs; (ii) labour relations costs; (iii) donations; and (iv) due diligence, legal, and other costs.

Earnings from Operations

“Earnings from operations” is defined as gross profit less SG&A expenses and share-based compensation.

Operating Margin

“Operating margin” is defined as earnings from operations divided by revenue. Operating margin is a supplementary financial measure.

Normalized Earnings from Operations and Normalized Operating Margin

“Normalized earnings from operations” is defined as earnings from operations adjusted for non-operating expenses. Normalized earnings from operations is a non-IFRS financial measure and its most directly comparable financial measure disclosed in our financial statements is earnings from operations. We believe normalized earnings from operations is a useful measure for assessing our operating results because it excludes costs not reflective of operating performance, such as: (i) IT system implementation costs; (ii) labour relations costs; (iii) donations; (iv) due diligence, legal, and other costs; and (v) acquisition-related purchase consideration and post-closing adjustment costs. “Normalized operating margin” is defined as normalized earnings from operations divided by revenue. Normalized operating margin is a non-IFRS ratio.

EBITDA

“EBITDA” is defined as net earnings before: (i) provision for income taxes; (ii) interest expense (iii) accretion on preferred shares; (iv) depreciation of property, plant, and equipment; and (v) amortization of intangible assets. EBITDA is a non-IFRS financial measure and its most directly comparable financial measure disclosed in our financial statements is net earnings. We believe that EBITDA is a useful measure to assess the performance and cash flow of our Company.

Adjusted EBITDA

“Adjusted EBITDA” is defined as EBITDA before: (i) share-based compensation; (ii) foreign exchange loss; (iii) labour relations costs; (iv) IT system implementation costs; (v) donations; (vi) due diligence, legal, and other costs; and (vii) acquisition related purchase consideration and post-closing adjustments. Adjusted EBITDA is a non-IFRS financial measure and its most directly comparable financial measure disclosed in our financial statements is net earnings. We believe Adjusted EBITDA is a useful measure for assessing the Company’s performance and cash flow, as it provides more meaningful operating results by excluding the effects of interest, taxes, depreciation, amortization and other expenses we believe are not reflective of our underlying business performance.

Adjusted EBITDA Margin

“Adjusted EBITDA margin” is defined as Adjusted EBITDA divided by revenue. Adjusted EBITDA Margin is a non-IFRS ratio. We believe Adjusted EBITDA margin is a useful measure to assess the performance and cash flow of our Company.

Adjusted Net Earnings

“Adjusted net earnings” is defined as consolidated net earnings adjusted for items not reflective of our underlying business performance, including: (i) share-based compensation; (ii) foreign exchange loss; (iii) IT system implementation costs; (iv) labour relations costs; (v) accretion on preferred shares; (vi) donations; (vii) due diligence, legal, and other costs; and (viii) acquisition-related purchase consideration and post-closing adjustment. Adjusted net earnings is a non-IFRS financial measure and its most directly comparable financial measure disclosed in our financial

statements is net earnings. We believe Adjusted net earnings is a useful measure to assess the performance of our Company as it provides more meaningful operating results.

Adjusted Diluted Earnings per Share

“Adjusted diluted earnings per share” is defined as Adjusted net earnings divided by the total weighted average number of outstanding diluted shares at the end of the most recently completed quarter for the relevant period. Adjusted diluted earnings per share is a non-IFRS ratio. We believe Adjusted diluted earnings per share is a useful measure to assess the performance of our Company.

Net Debt

“Net debt” is defined as long-term debt less cash. Net debt is a non-IFRS financial measure and its most directly comparable financial measure disclosed in our financial statements is long-term debt. We believe net debt is a useful measure in managing our capital structure and financing requirements.

Investments in Working Capital

“Investments in working capital” is defined as the net change in non-cash working capital, less receivables on gains from acquisition-related working capital. Investments in working capital is a non-IFRS financial measure and its most directly comparable financial measure disclosed in our financial statements is net change in non-cash working capital. We believe investments in working capital is a useful measure for assessing cash flow from operations.

Cash from Operating Activities Before Working Capital Considerations

“Cash from operating activities before working capital considerations” is defined as cash from operating activities plus net change in non-cash working capital. Cash from operating activities before working capital considerations is a non-IFRS financial measure and its most directly comparable financial measure disclosed in our financial statements is cash flows from operating activities. We believe cash from operating activities before working capital considerations is a useful measure for assessing cash flow from operations and liquidity.

7. Financial Results

Selected Consolidated Financial Information

The following table provides selected historical financial information and other data of ours which should be read in conjunction with our audited consolidated annual financial statements and related notes. A quantitative reconciliation of net earnings to EBITDA, Adjusted EBITDA, and Adjusted net earnings can be found below.

	Three months ended		Twelve months ended	
	December 31		December 31	
	2025	2024	2025	2024
<i>(\$ in 000's, except as otherwise noted)</i>				
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 ⁽¹⁾	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 ⁽¹⁾	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)
	37,637	36,121	64,464	51,133
Adjusted net earnings ⁽²⁾	38,500	34,641	79,394	69,044
EBITDA ⁽²⁾	64,320	63,890	135,330	123,331
Adjusted EBITDA ⁽²⁾	67,571	59,437	159,706	141,003
Adjusted EBITDA margin ⁽³⁾	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 ⁽³⁾	0.90	0.80	1.85	1.61

(1) This is a supplementary financial measure and is used throughout this MD&A. See “*Non-IFRS and Other Financial Measures*” for more information on each supplementary financial measure. See “*How we Assess the Performance of our Business*” for an explanation of the composition of such measure.

(2) This is a non-IFRS financial measure and is used throughout this MD&A. See “*Non-IFRS and Other Financial Measures*” for more information on each non-IFRS financial measure. See “*How we Assess the Performance of our Business*” for an explanation of the composition of such measure.

- (3) This is a non-IFRS ratio and is used throughout this MD&A. See “*Non-IFRS and Other Financial Measures*” for more information on each non-IFRS ratio. See “*How we Assess the Performance of our Business*” for an explanation of the composition of such ratio.

The following table provides selected consolidated financial position data for the periods indicated.

<i>(\$ in 000's)</i>	As at December 31, 2025	As at December 31, 2024
Selected Consolidated Financial Position Data:		
Total assets	1,215,032	1,208,793
Total non-current liabilities	511,376	487,732

Results of Operations – three months ended December 31, 2025 and 2024

The following table provides a summary of our results for the three months ended December 31, 2025 and December 31, 2024.

<i>(\$ in 000's, except as otherwise noted)</i>	Three months ended December 31		\$ Change	% Change
	2025	2024		
Revenue	277,659	244,781	32,878	13.4%
Cost of sales	158,976	144,555	14,421	10.0%
Gross profit	118,683	100,226	18,457	18.4%
Gross profit margin ⁽¹⁾	42.7%	40.9%	-	1.8%
Selling, general and administrative expenses	58,890	49,082	9,808	20.0%
Acquisition related adjustments	(3,766)	(12,425)	8,659	69.7%
Share-based compensation	2,125	1,987	138	6.9%
Earnings from operations	61,434	61,582	(148)	(0.2%)
Operating margin ⁽¹⁾	22.1%	25.2%	-	(3.1%)
Foreign exchange loss	2,163	1,852	311	16.8%
Interest expense and other financing costs	6,401	5,684	717	12.6%
Accretion on preferred shares	-	2,220	(2,220)	(100.0%)
Earnings before income taxes	52,870	51,826	1,044	2.0%
Provision for income taxes	15,233	15,705	(472)	(3.0%)
Net earnings	37,637	36,121	1,516	4.2%
Net earnings attributable to:				
Shareholders	36,833	36,810	23	0.1%
Non-controlling interests	804	(689)	1,493	216.7%
	37,637	36,121	1,516	4.2%
Adjusted net earnings ⁽²⁾	38,500	34,641	3,859	11.1%
EBITDA ⁽²⁾	64,320	63,890	430	0.7%
Adjusted EBITDA ⁽²⁾	67,571	59,437	8,134	13.7%
Adjusted EBITDA margin ⁽³⁾	24.3%	24.3%	-	-

The following tables provide a quantitative reconciliation of net earnings to EBITDA, Adjusted EBITDA, and Adjusted net earnings, as well as SG&A to normalized SG&A, earnings from operations to normalized earnings from operations, each of which are non-IFRS financial measures (see “*Non-IFRS and Other Financial Measures*” and “*How we Assess the Performance of our Business*” for further information on each non-IFRS financial measure), for the three months ended December 31, 2025 and December 31, 2024.

Three months ended
December 31

(\$ in 000's, except as otherwise noted)

	2025	2024	\$ Change	% Change
Net earnings:	37,637	36,121	1,516	4.2%
<i>Add:</i>				
Provision for income taxes	15,233	15,705	(472)	(3.0%)
Interest expense and other financing costs	6,401	5,684	717	12.6%
Accretion on preferred shares	-	2,220	(2,220)	(100.0%)
Depreciation of property, plant, and equipment	3,431	2,635	796	30.2%
Amortization of intangible assets	1,618	1,525	93	6.1%
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	64,320	63,890	430	0.7%
Share-based compensation ⁽¹⁾	2,125	1,987	138	6.9%
Foreign exchange loss	2,163	1,852	311	16.8%
Labour relations costs ⁽²⁾	-	777	(777)	(100.0%)
IT system implementation ⁽³⁾	799	2,141	(1,342)	(62.7%)
Acquisition related purchase consideration and post-closing adjustments ⁽⁴⁾	(3,766)	(12,425)	8,659	69.7%
Due diligence, legal, and other ⁽⁵⁾	1,930	1,215	715	58.8%
Adjusted EBITDA	67,571	59,437	8,134	13.7%
Provision for income taxes	(15,233)	(15,705)	472	3.0%
Interest expense and other financing costs	(6,401)	(5,684)	(717)	(12.6%)
Depreciation of property, plant, and equipment	(3,431)	(2,635)	(796)	(30.2%)
Amortization of intangible assets	(1,618)	(1,525)	(93)	(6.1%)
Share-based compensation ⁽¹⁾	(2,003)	(1,865)	(138)	(7.4%)
Tax effect of normalization adjustments	(385)	2,618	(3,003)	(114.7%)
Adjusted net earnings	38,500	34,641	3,859	11.1%

Three months ended
December 31

(\$ in 000's, except as otherwise noted)

	2025	2024	\$ Change	% Change
Gross profit	118,683	100,226	18,457	18.4%
Labour relations costs ⁽²⁾	-	315	(315)	(100.0%)
Normalized Gross profit ⁽⁶⁾	118,683	100,541	18,142	18.0%
Normalized Gross profit margin ⁽⁷⁾	42.7%	41.1%	-	1.6%
Selling, general and administrative expenses	58,890	49,082	9,808	20.0%
IT system implementation ⁽³⁾	(799)	(2,141)	1,342	62.7%
Labour relations costs ⁽²⁾	-	(462)	462	100.0%
Due diligence, legal, and other ⁽⁵⁾	(1,930)	(1,215)	(715)	(58.8%)
Normalized selling, general and administrative expenses ⁽⁶⁾	56,161	45,264	10,897	24.1%
Earnings from operations	61,434	61,582	(148)	(0.2%)
IT system implementation ⁽³⁾	799	2,141	(1,342)	(62.7%)
Labour relations costs ⁽²⁾	-	777	(777)	(100.0%)
Acquisition related purchase consideration and post-closing adjustments ⁽⁴⁾	(3,766)	(12,425)	8,659	69.7%
Due diligence, legal, and other ⁽⁵⁾	1,930	1,215	715	58.8%
Normalized earnings from operations ⁽⁶⁾	60,397	53,290	7,107	13.3%
Normalized operating margin ⁽⁷⁾	21.8%	21.8%	-	-

(1) Our 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.

(2) Prior period expenses are comprised of expenditures related to the labour disruption and service recovery experienced as a result of the labour disruption in Q1 2024, including fines and penalties incurred related to customer shipments.

- (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) 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.
- (5) 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.
- (6) Non-IFRS financial measures are used throughout this MD&A. See “Non-IFRS and Other Financial Measures” for more information on each non-IFRS financial measure. See “How we Assess the Performance of our Business” for an explanation of the composition of such measure.
- (7) Non-IFRS ratios are used throughout this MD&A. See “Non-IFRS and Other Financial Measures” for more information on each non-IFRS ratio. See “How we Assess the Performance of our Business” for an explanation of the composition of such ratio.

Jamieson Brands

The following table provides selected financial information for the Jamieson Brands operating segment for the three months ended December 31, 2025 and December 31, 2024.

(\$ in 000's, except as otherwise noted)

For the three months ended December 31,

	<u>2025</u>	<u>2024</u>	<u>\$ Change</u>	<u>% Change</u>
Revenue	237,361	202,621	34,740	17.1%
Gross profit	112,992	94,395	18,597	19.7%
Gross profit margin	47.6%	46.6%	-	1.0%
Normalized gross profit	112,992	94,710	18,282	19.3%
Normalized gross profit margin	47.6%	46.7%	-	0.9%
Selling, general and administrative expenses	57,187	47,621	9,566	20.1%
Normalized selling, general and administrative expenses	54,458	43,803	10,655	24.3%
Acquisition related adjustments	(3,766)	(12,425)	8,659	69.7%
Share-based compensation	2,125	1,987	138	6.9%
Earnings from operations	57,446	57,212	234	0.4%
Operating margin	24.2%	28.2%	-	(4.0%)
Normalized earnings from operations	56,409	48,920	7,489	15.3%
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%)

MANAGEMENT DISCUSSION AND ANALYSIS | 2025 | JAMIESON WELLNESS INC.

(\$ in 000's, except as otherwise noted)

For the three months ended December 31,

	2025	2024	\$ Change	% Change
Gross profit	112,992	94,395	18,597	19.7%
Labour relations costs	-	315	(315)	(100.0%)
Normalized gross profit	112,992	94,710	18,282	19.3%
Normalized Gross profit margin	47.6%	46.7%	-	0.9%
Selling, general and administrative expenses	57,187	47,621	9,566	20.1%
IT system implementation	(799)	(2,141)	1,342	62.7%
Due diligence, legal, and other	(1,930)	(1,215)	(715)	(58.8%)
Labour relations costs	-	(462)	462	100.0%
Normalized selling, general and administrative expenses	54,458	43,803	10,655	24.3%
Earnings from operations	57,446	57,212	234	0.4%
IT system implementation	799	2,141	(1,342)	(62.7%)
Labour relations costs	-	777	(777)	(100.0%)
Acquisition related purchase consideration adjustments	(3,766)	(12,425)	8,659	69.7%
Due diligence, legal, and other	1,930	1,215	715	58.8%
Normalized earnings from operations	56,409	48,920	7,489	15.3%
Normalized operating margin	23.8%	24.1%	-	(0.3%)

The following table provides a quantitative reconciliation for the Jamieson Brands operating segment from earnings from operations to Adjusted EBITDA, which is a non-IFRS financial measure (see “*Non-IFRS and Other Financial Measures*” and “*How we Assess the Performance of our Business*” for further information on each non-IFRS financial measure), for the three months ended December 31, 2025 and December 31, 2024.

(\$ in 000's, except as otherwise noted)

For the three months ended December 31,

	2025	2024	\$ Change	% Change
Earnings from operations	57,446	57,212	234	0.4%
Depreciation of property, plant, and equipment	2,756	1,909	847	44.4%
Amortization of intangible assets	1,618	1,525	93	6.1%
Share-based compensation	2,125	1,987	138	6.9%
Labour relations costs	-	777	(777)	(100.0%)
IT system implementation	799	2,141	(1,342)	(62.7%)
Acquisition related purchase consideration adjustments	(3,766)	(12,425)	8,659	69.7%
Due diligence, legal, and other	1,930	1,215	715	58.8%
Adjusted EBITDA	62,908	54,341	8,567	15.8%

Strategic Partners

The following table provides selected financial information for the Strategic Partners operating segment for the three months ended December 31, 2025 and December 31, 2024.

(\$ in 000's, except as otherwise noted)

For the three months ended December 31,

	2025	2024	\$ Change	% Change
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%)

The following table provides a quantitative reconciliation for the Strategic Partners operating segment from earnings from operations to Adjusted EBITDA, which is a non-IFRS financial measure (see “*Non-IFRS and Other Financial Measures*” and “*How we Assess the Performance of our Business*” for further information on each non-IFRS financial measure), for the three months ended December 31, 2025 and December 31, 2024.

(\$ in 000's, except as otherwise noted)

For the three months ended December 31,

	2025	2024	\$ Change	% Change
Earnings from operations	3,988	4,370	(382)	(8.7%)
Depreciation of property, plant, and equipment	675	726	(51)	(7.0%)
Adjusted EBITDA	4,663	5,096	(433)	(8.5%)

Revenue

Revenue increased by 13.4% or \$32.9 million in Q4 2025 compared to Q4 2024. This was driven by 17.1% growth in Jamieson Brands revenue, partially offset by an expected 4.4% decline in Strategic Partners revenue compared with Q4 2024.

Revenue in the Jamieson Brands segment increased by 17.1% or \$34.7 million in Q4 2025 compared to Q4 2024. Canada revenue increased by 5.5% in Q4 2025, largely reflecting strong consumer consumption driven by our quality-focused marketing campaigns and innovations. Youtheory revenue increased by 20.2%, mainly driven by innovation together with continued strong consumption in e-commerce and growth in our traditional channels. China revenue increased by 43.9%, primarily driven by successful performance marketing campaigns and innovations generating growth and brand loyalty across all major digital platforms. Jamieson International revenue increased by 39.2%, reflecting strong consumption and organic growth from all major markets, led by the Middle East.

Revenue in the Strategic Partners segment had an expected decrease of 4.4% or \$1.9 million in Q4 2025 compared to Q4 2024, impacted by a reduction in business and the timing of onboarding new customer contracts amidst trade and tariff uncertainties.

Gross Profit

Gross profit increased by 18.4% or \$18.5 million in Q4 2025 compared to Q4 2024, mainly driven by higher Brands revenues and increased margins, partially offset by lower Strategic Partners revenue. Gross profit margin increased by 180 basis points in Q4 2025 compared to Q4 2024, due to a higher proportion of growth in Jamieson Brands sales.

Gross profit in the Jamieson Brands segment increased by 19.7% or \$18.6 million in Q4 2025 compared to Q4 2024, mainly driven by revenue growth and higher margins. Gross profit margin in the Jamieson Brands segment increased by 100 basis points, mainly driven by higher volumes in China, our highest margin business. China's gross profit margins are inherently higher as social e-commerce revenue reflects the price paid by consumers, while investments to drive awareness and demand are recorded in SG&A expenses.

Gross profit in the Strategic Partners segment decreased by 2.4% or \$0.1 million in Q4 2025 compared to Q4 2024, driven by lower revenue. Gross profit margin increased by 30 basis points, mainly driven by customer and product mix.

Selling, General and Administrative Expenses

SG&A expenses increased by 20.0% or \$9.8 million in Q4 2025 compared to Q4 2024. Excluding the impact of specified costs, SG&A expenses increased by 24.1%, or \$10.9 million in Q4 2025 compared to Q4 2024, mainly driven by investments to grow our brand in China through variable e-commerce marketing campaigns and higher compensation expense.

Specified costs of \$2.7 million in Q4 2025 are mainly comprised of \$0.8 million in development and post implementation start-up costs associated with our IT system implementation, and approximately \$1.9 million of professional service fees related to due diligence related costs for an unsuccessful acquisition and other non-recurring expenses primarily related to non-operational legal costs.

Share-based Compensation

Share-based compensation increased by \$0.1 million in Q4 2025 compared to Q4 2024, reflecting wage inflation.

Earnings from Operations and Operating Margin

Earnings from operations decreased by 0.2% or \$0.1 million in Q4 2025 compared to Q4 2024, driven by marketing investments and acquisition related adjustments, partially offset by higher gross profits. Operating margin decreased by 310 basis points year-over-year in Q4 2025 due to acquisition related adjustments. Normalized earnings from operations increased by 13.3%, or \$7.1 million in Q4 2025 compared to Q4 2024, and normalized operating margin was 21.8%, which was consistent with Q4 2024.

Earnings from operations in the Jamieson Brands segment increased by 0.4% or \$0.2 million in Q4 2025 compared to Q4 2024, and operating margin is 24.2%. Normalized earnings from operations increased by 15.3% or \$7.5 million in Q4 2025 compared to Q4 2024, driven by higher normalized gross profit, partially offset by marketing programs. Normalized operating margin decreased by 30 basis points year-over-year in Q4 2025, slightly impacted by higher than anticipated growth in China.

Earnings from operations in the Strategic Partners segment decreased by 8.7% or \$0.4 million in Q4 2025 compared to Q4 2024, due to lower gross profits. Operating margin decreased by 50 basis points year-over-year in Q4 2025, driven by higher SG&A.

Foreign Exchange Loss

Foreign exchange loss of \$2.2 million in Q4 2025 resulted from changes in currency exchange rates on our foreign denominated accounts receivable and accounts payable at the end of the quarter. We experience fluctuations from United States Dollar (“USD”)/CAD and Chinese Renminbi (“RMB”)/CAD exchange rates between the date of transaction and when cash is realized.

Interest Expense and Other Financing Costs

Interest expense and other financing costs was \$0.7 million higher in Q4 2025 compared to Q4 2024, driven by higher average borrowings, partially offset by lower average rates.

Accretion on Preferred Shares

Series A Preference Shares (“Preferred Shares”) issued on May 16, 2023 as part of the Jamieson-DCP Partnership accrete at approximately 9.6% to its redeemable value of \$101.6 million at May 15, 2025. Accretion expense of \$2.2 million was realized during Q4 2024.

On June 4, 2025, the Company redeemed its outstanding 2,527,121 Preferred Shares held by DCP Capital (“DCP”) at a price of \$40.19 per Preferred Share for total proceeds of \$101.6 million.

Income Taxes

Provision for income taxes was \$15.2 million in Q4 2025 compared to \$15.7 million in Q4 2024. Our Q4 2025 effective tax rate of 28.8% was lower than Q4 2024 of 30.3% due to the impact of a non-taxable foreign exchange gain and foreign rate differentials.

Net Earnings and Adjusted Net Earnings

Net earnings for the quarter was \$37.6 million, while adjusted net earnings was \$38.5 million or \$3.9 million higher than Q4 2024, with higher normalized earnings from operations.

Net Earnings Attributable to Non-controlling Interests

Net earnings attributable to non-controlling interests was \$0.8 million for the quarter. This represents DCP’s minority interest on our China operations, with higher revenue offset by investments in on-the-ground capabilities, brand awareness and social marketing in the region.

Depreciation

Depreciation expense was \$0.8 million higher in Q4 2025 compared to Q4 2024, due to increases in our capital investments.

Amortization

Amortization expense of \$1.6 million was relatively consistent with Q4 2024.

EBITDA and Adjusted EBITDA

EBITDA increased by 0.7% or \$0.4 million in Q4 2025 compared to Q4 2024, mainly driven by higher revenue and gross profit.

Adjusted EBITDA increased by 13.7% or \$8.1 million in Q4 2025 compared to Q4 2024, reflecting the impact of higher sales volumes, partially offset by investments in SG&A. Adjusted EBITDA margin was 24.3%, which is consistent with Q4 2024.

Adjusted EBITDA in the Jamieson Brands segment increased by 15.8% or \$8.6 million in Q4 2025 compared to Q4 2024, driven by higher gross profit, partially offset by SG&A due to performance marketing campaigns in China. Adjusted EBITDA margin decreased by 30 basis points year-over-year in Q4 2025, which is fairly consistent to prior year while slightly impacted by timing of variable compensation in SG&A in the prior year.

Adjusted EBITDA in the Strategic Partners segment decreased by 8.5% or \$0.4 million in Q4 2025 compared to Q4 2024, driven by lower gross profit and higher SG&A. Adjusted EBITDA margin decreased by 50 basis points year-over-year in Q4 2025, mainly due to higher SG&A.

Results of Operations – twelve months ended December 31, 2025 and 2024

The following table provides a summary of our results for the twelve months ended December 31, 2025 and December 31, 2024.

	Twelve months ended		\$ Change	% Change
	December 31			
<i>(\$ in 000's, except as otherwise noted)</i>	2025	2024		
Revenue	822,056	733,780	88,276	12.0%
Cost of sales	483,724	458,170	25,554	5.6%
Gross profit	338,332	275,610	62,722	22.8%
Gross profit margin	41.2%	37.6%	-	3.6%
Selling, general and administrative expenses	216,164	174,489	41,675	23.9%
Acquisition related adjustments	(3,766)	(12,425)	8,659	69.7%
Share-based compensation	8,408	7,268	1,140	15.7%
Earnings from operations	117,526	106,278	11,248	10.6%
Operating margin	14.3%	14.5%	-	(0.2%)
Foreign exchange loss	1,853	1,479	374	25.3%
Interest expense and other financing costs	22,409	20,272	2,137	10.5%
Accretion on preferred shares	3,427	8,729	(5,302)	(60.7%)
Earnings before income taxes	89,837	75,798	14,039	18.5%
Provision for income taxes	25,373	24,665	708	2.9%
Net earnings	64,464	51,133	13,331	26.1%
Net earnings attributable to:				
Shareholders	62,437	51,914	10,523	20.3%
Non-controlling interests	2,027	(781)	2,808	359.5%
	64,464	51,133	13,331	26.1%
Adjusted net earnings	79,394	69,044	10,350	15.0%
EBITDA	135,330	123,331	11,999	9.7%
Adjusted EBITDA	159,706	141,003	18,703	13.3%
Adjusted EBITDA margin	19.4%	19.2%	-	0.2%

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, each of which are non-IFRS financial measures (see “*Non-IFRS and Other Financial Measures*” and “*How we Assess the Performance of our Business*” for further information on each non-IFRS financial measure), for the twelve months ended December 31, 2025 and December 31, 2024.

	Twelve months ended			
	December 31			
	2025	2024	\$ Change	% Change
<i>(\$ in 000's, except as otherwise noted)</i>				
Net earnings	64,464	51,133	13,331	26.1%
<i>Add:</i>				
Provision for income taxes	25,373	24,665	708	2.9%
Interest expense and other financing costs	22,409	20,272	2,137	10.5%
Accretion on preferred shares	3,427	8,729	(5,302)	(60.7%)
Depreciation of property, plant, and equipment	13,579	12,588	991	7.9%
Amortization of intangible assets	6,078	5,944	134	2.3%
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	135,330	123,331	11,999	9.7%
Share-based compensation ⁽¹⁾	8,408	7,268	1,140	15.7%
Foreign exchange loss	1,853	1,479	374	25.3%
Labour relations costs ⁽²⁾	-	7,165	(7,165)	(100.0%)
IT system implementation ⁽³⁾	11,493	11,562	(69)	(0.6%)
Acquisition related purchase consideration and post-closing adjustments ⁽⁶⁾	(3,766)	(12,425)	8,659	69.7%
Donations ⁽⁴⁾	3,118	-	3,118	100.0%
Due diligence, legal, and other ⁽⁵⁾	3,270	2,623	647	24.7%
Adjusted EBITDA	159,706	141,003	18,703	13.3%
Provision for income taxes	(25,373)	(24,665)	(708)	(2.9%)
Interest expense and other financing costs	(22,409)	(20,272)	(2,137)	(10.5%)
Depreciation of property, plant, and equipment	(13,579)	(12,588)	(991)	(7.9%)
Amortization of intangible assets	(6,078)	(5,944)	(134)	(2.3%)
Share-based compensation ⁽¹⁾	(7,920)	(6,780)	(1,140)	(16.8%)
Tax deduction from vesting of certain share-based awards	(708)	-	(708)	(100.0%)
Tax effect of normalization adjustments	(4,245)	(1,710)	(2,535)	(148.2%)
Adjusted net earnings	79,394	69,044	10,350	15.0%
Twelve months ended				
December 31				
	2025	2024	\$ Change	% Change
Gross profit	338,332	275,610	62,722	22.8%
Labour relations costs ⁽²⁾	-	5,028	(5,028)	(100.0%)
IT system implementation ⁽³⁾	1,249	-	1,249	100.0%
Due diligence, legal, and other ⁽⁵⁾	-	165	(165)	(100.0%)
Normalized gross profit ⁽⁷⁾	339,581	280,803	58,778	20.9%
Normalized gross profit margin ⁽⁸⁾	41.3%	38.3%	-	3.0%
Selling, general and administrative expenses	216,164	174,489	41,675	23.9%
IT system implementation ⁽³⁾	(10,244)	(11,562)	1,318	11.4%
Labour relations costs ⁽²⁾	-	(2,137)	2,137	100.0%
Donations ⁽⁴⁾	(3,118)	-	(3,118)	(100.0%)
Due diligence, legal, and other ⁽⁵⁾	(3,270)	(2,458)	(812)	(33.0%)
Normalized selling, general and administrative expenses ⁽⁷⁾	199,532	158,332	41,200	26.0%
Earnings from operations	117,526	106,278	11,248	10.6%
IT system implementation ⁽³⁾	11,493	11,562	(69)	(0.6%)
Labour relations costs ⁽²⁾	-	7,165	(7,165)	(100.0%)
Donations ⁽⁴⁾	3,118	-	3,118	100.0%
Acquisition related purchase consideration and post-closing adjustments ⁽⁶⁾	(3,766)	(12,425)	8,659	69.7%
Due diligence, legal, and other ⁽⁵⁾	3,270	2,623	647	24.7%
Normalized earnings from operations ⁽⁷⁾	131,641	115,203	16,438	14.3%
Normalized operating margin ⁽⁸⁾	16.0%	15.7%	-	0.3%

- (1) Our share-based compensation expense pertains to our LTIP (refer to “Share-based compensation”), with stock option, PSU, RSU and DSU expenses, along with associated payroll taxes.
- (2) 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.
- (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) Include cash and in-kind donations to support communities adjacent to our Irvine, California facility impacted by the wildfires.
- (5) 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.
- (6) To adjust for the fair value of purchase consideration accounted for as compensation in the 2022 youthery acquisition, net of post-acquisition working capital adjustments to reflect acquired liabilities.
- (7) This is a non-IFRS financial measure and is used throughout this MD&A. See “Non-IFRS and Other Financial Measures” for more information on each non-IFRS financial measure. See “*How we Assess the Performance of our Business*” for an explanation of the composition of such measure.
- (8) This is a non-IFRS ratio and is used throughout this MD&A. See “*Non-IFRS and Other Financial Measures*” for more information on each non-IFRS ratio. See “*How we Assess the Performance of our Business*” for an explanation of the composition of such ratio.

The following table provides selected financial information for the Jamieson Brands operating segment for the twelve months ended December 31, 2025 and December 31, 2024.

Jamieson Brands

(\$ in 000's, except as otherwise noted)

For the twelve months ended December 31,

	2025	2024	\$ Change	% Change
Revenue	726,582	628,744	97,838	15.6%
Gross profit	326,286	262,065	64,221	24.5%
Gross profit margin	44.9%	41.7%	-	3.2%
Normalized gross profit	327,309	267,258	60,051	22.5%
Normalized gross profit margin	45.0%	42.5%	-	2.5%
Selling, general and administrative expenses	209,809	168,459	41,350	24.5%
Normalized selling, general and administrative expenses	193,177	152,302	40,875	26.8%
Acquisition related adjustments	(3,766)	(12,425)	8,659	69.7%
Share-based compensation	8,408	7,268	1,140	15.7%
Earnings from operations	111,835	98,763	13,072	13.2%
Operating margin	15.4%	15.7%	-	(0.3%)
Normalized earnings from operations	125,724	107,688	18,036	16.7%
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%	-	-

MANAGEMENT DISCUSSION AND ANALYSIS | 2025 | JAMIESON WELLNESS INC.

(\$ in 000's, except as otherwise noted)

For the twelve months ended December 31,

	2025	2024	\$ Change	% Change
Gross profit	326,286	262,065	64,221	24.5%
Labour relations costs	-	5,028	(5,028)	(100.0%)
IT system implementation	1,023	-	1,023	100.0%
Due diligence, legal, and other	-	165	(165)	(100.0%)
Normalized gross profit	327,309	267,258	60,051	22.5%
Normalized gross profit margin	45.0%	42.5%	-	2.5%
Selling, general and administrative expenses	209,809	168,459	41,350	24.5%
IT system implementation	(10,244)	(11,562)	1,318	11.4%
Labour relations costs	-	(2,137)	2,137	100.0%
Donations	(3,118)	-	(3,118)	(100.0%)
Due diligence, legal, and other	(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	11,267	11,562	(295)	(2.6%)
Labour relations costs	-	7,165	(7,165)	(100.0%)
Acquisition related purchase consideration and post-closing adjustments	(3,766)	(12,425)	8,659	69.7%
Donations	3,118	-	3,118	100.0%
Due diligence, legal, and other	3,270	2,623	647	24.7%
Normalized earnings from operations	125,724	107,688	18,036	16.7%
Normalized operating margin	17.3%	17.1%	-	0.2%

The following table provides a quantitative reconciliation for the Jamieson Brands operating segment from earnings from operations to Adjusted EBITDA, which is a non-IFRS financial measure (see “*Non-IFRS and Other Financial Measures*” and “*How we Assess the Performance of our Business*” for further information on each non-IFRS financial measure), for the twelve months ended December 31, 2025 and December 31, 2024.

(\$ in 000's, except as otherwise noted)

For the twelve months ended December 31,

	2025	2024	\$ Change	% Change
Earnings from operations	111,835	98,763	13,072	13.2%
Depreciation of property, plant, and equipment	10,895	9,596	1,299	13.5%
Amortization of intangible assets	6,078	5,944	134	2.3%
Share-based compensation	8,408	7,268	1,140	15.7%
Labour relations costs	-	7,165	(7,165)	(100.0%)
IT system implementation	11,267	11,562	(295)	(2.6%)
Acquisition related purchase consideration and post-closing adjustments	(3,766)	(12,425)	8,659	69.7%
Donations	3,118	-	3,118	100.0%
Due diligence, legal, and other	3,270	2,623	647	24.7%
Adjusted EBITDA	151,105	130,496	20,609	15.8%

The following table provides selected financial information for the Strategic Partners operating segment for the twelve months ended December 31, 2025 and December 31, 2024.

Strategic Partners

(\$ in 000's, except as otherwise noted)

For the twelve months ended December 31,

	<u>2025</u>	<u>2024</u>	<u>\$ Change</u>	<u>% Change</u>
Revenue	95,474	105,036	(9,562)	(9.1%)
Gross profit	12,046	13,545	(1,499)	(11.1%)
Gross profit margin	12.6%	12.9%	-	(0.3%)
Normalized gross profit	12,272	13,545	(1,273)	(9.4%)
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%)
Operating margin	6.0%	7.2%	-	(1.2%)
Normalized earnings from operations	5,917	7,515	(1,598)	(21.3%)
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%)

(\$ in 000's, except as otherwise noted)

For the twelve months ended December 31,

	<u>2025</u>	<u>2024</u>	<u>\$ Change</u>	<u>% Change</u>
Gross profit	12,046	13,545	(1,499)	(11.1%)
IT system implementation	226	-	226	100.0%
Normalized gross profit	12,272	13,545	(1,273)	(9.4%)
Normalized gross profit margin	12.9%	12.9%	-	-
Earnings from operations	5,691	7,515	(1,824)	(24.3%)
IT system implementation	226	-	226	100.0%
Normalized earnings from operations	5,917	7,515	(1,598)	(21.3%)
Normalized operating margin	6.2%	7.2%	-	(1.0%)

The following table provides a quantitative reconciliation for the Strategic Partners operating segment from earnings from operations to Adjusted EBITDA, which is a non-IFRS financial measure (see “*Non-IFRS and Other Financial Measures*” and “*How we Assess the Performance of our Business*” for further information on each non-IFRS financial measure), for the twelve months ended December 31, 2025 and December 31, 2024.

(\$ in 000's, except as otherwise noted)

For the twelve months ended December 31,

	<u>2025</u>	<u>2024</u>	<u>\$ Change</u>	<u>% Change</u>
Earnings from operations	5,691	7,515	(1,824)	(24.3%)
Depreciation of property, plant, and equipment	2,684	2,992	(308)	(10.3%)
IT system implementation	226	-	226	100.0%
Adjusted EBITDA	8,601	10,507	(1,906)	(18.1%)

Revenue

Revenue increased by 12.0% or \$88.3 million in YTD 2025 compared to YTD 2024. This was driven by 15.6% growth in Jamieson Brands revenue, partially offset by a 9.1% decline in Strategic Partners revenue compared with YTD 2024.

Revenue in the Jamieson Brands segment increased by 15.6% or \$97.8 million in YTD 2025 compared to YTD 2024. Canada revenue increased by 5.9% in YTD 2025, driven by consumer consumption behind our quality-focused marketing campaign, innovation and in-market pricing. Youtheory revenue increased 10.6% in YTD 2025, driven by innovation together with strong shipments to our traditional channel and strong consumption in e-commerce driven by our new strategic partner. China shipments grew by 56.4% in YTD 2025, primarily driven by growth in traditional

and social e-commerce channels through the success of our digital campaigns. Jamieson International revenue increased by 24.2% driven by growth in core markets in the Middle East, Europe, and the Caribbean.

Revenue in the Strategic Partners segment decreased by 9.1% or \$9.6 million in YTD 2025 compared to YTD 2024, impacted by reductions in customer specific programs and timing of onboarding new customer contracts amidst trade and tariff uncertainties.

Gross Profit

Gross profit increased by 22.8% or \$62.7 million in YTD 2025 compared to YTD 2024, while normalized gross profit increased by 20.9% or \$58.8 million in YTD 2025 compared to YTD 2024, mainly driven by the higher revenues as noted above. Gross profit margin increased by 360 basis points in YTD 2025, while normalized gross profit margin increased by 300 basis points due to favourable channel mix and volume-driven efficiencies.

Gross profit in the Jamieson Brands segment increased by 24.5% or \$64.2 million in YTD 2025 compared to YTD 2024, while normalized gross profit increased by 22.5% or \$60.1 million in YTD 2025 compared to YTD 2024, mainly driven by revenue growth. Gross profit margin increased by 320 basis points, while normalized gross profit margin increased by 250 basis points, driven by 180 basis points from volume-driven efficiencies and 70 basis points from favourable channel mix.

Gross profit in the Strategic Partners segment decreased by 11.1% or \$1.5 million in YTD 2025 compared to YTD 2024, while normalized gross profit decreased by \$1.3 million mainly driven by lower revenue. Gross profit margin decreased by 30 basis points in YTD 2025 compared to YTD 2024, while normalized gross profit margin was consistent with YTD 2024 at 12.9%.

Selling, General and Administrative Expenses

SG&A expenses increased by 23.9% or \$41.7 million in YTD 2025 compared to YTD 2024. Excluding the impact of specified costs, SG&A expenses increased by 26.0% or \$41.2 million in YTD 2025 compared to Q4 2024, of which 18.0% was due to investments to grow our brand in China through variable e-commerce marketing campaigns, and 8.0% was due to global infrastructure and brand investments.

Specified costs of \$16.6 million in YTD 2025 are mainly comprised of \$10.2 million in development and post implementation start-up costs associated with our IT system implementation, \$3.1 million of cash and in-kind donations to support communities adjacent to our Irvine, California facility impacted by the wildfires, and \$3.3 million of 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.

Share-based Compensation

Share-based compensation increased by \$1.1 million in YTD 2025 compared to YTD 2024, reflecting wage inflation and related payroll taxes on the exercise of share-based awards.

Earnings from Operations and Operating Margin

Earnings from operations increased by 10.6% or \$11.2 million in YTD 2025 compared to YTD 2024, due to higher gross profits, partially offset by investments in SG&A. Operating margin decreased by 20 basis points in YTD 2025 compared to YTD 2024. Normalized earnings from operations increased by 14.3% or \$16.4 million in YTD 2025 compared to Q4 2024, while normalized operating margin increased by 30 basis points due to higher normalized gross profit, partially offset by increased investments in SG&A.

Earnings from operations in the Jamieson Brands segment increased by 13.2% or \$13.1 million in YTD 2025 compared to YTD 2024 and operating margin decreased by 30 basis points year-over-year. Normalized earnings from operations increased by 16.7% or \$18.0 million in YTD 2025 compared to YTD 2024 driven by higher gross profits, partially offset by investments in SG&A. Normalized operating margin increased by 20 basis points year-over-year in YTD 2025 compared to YTD 2024, driven by higher gross profit margins, partially offset by increased investments

in SG&A noted above.

Earnings from operations in the Strategic Partners segment decreased by 24.3% or \$1.8 million in YTD 2025 compared to YTD 2024 and operating margin decreased by 120 basis points year-over-year. Normalized earnings from operations decreased by 21.3% or \$1.6 million in YTD 2025 compared to YTD 2024 and normalized margin decreased by 100 basis points year-over-year, driven by higher SG&A expense.

Foreign Exchange Loss

Foreign exchange loss was \$1.9 million in YTD 2025 compared to \$1.5 million in YTD 2024, resulting from changes in currency exchange rates on our foreign-denominated accounts receivable and accounts payable at the end of the quarter. We experience fluctuations from USD/CAD and RMB/CAD exchange rates between the date of transaction and when cash is realized.

Interest Expense and Other Financing Costs

Interest expense and other financing costs increased by \$2.1 million in YTD 2025 compared to YTD 2024, resulting from higher average borrowings.

Accretion on Preferred Shares

The Preferred Shares issued on May 16, 2023, as part of the Jamieson-DCP Partnership accrete at approximately 9.6% to their redeemable value of \$101.6 million at May 15, 2025. Accretion expense of \$3.4 million was realized during YTD 2025.

On June 4, 2025, the Company redeemed its outstanding 2,527,121 Preferred Shares held by DCP at a price of \$40.19 per Preferred Share for total proceeds of \$101.6 million.

Income Taxes

Provision for income taxes was \$25.4 million in YTD 2025 compared with a provision of \$24.7 million in YTD 2024. Our YTD 2025 effective tax rate of 28.2% was lower than YTD 2024 of 32.5% due to the impact of lower Preferred Share accretion in YTD 2025.

Net Earnings and Adjusted Net Earnings

Net earnings was \$13.3 million higher in YTD 2025 compared to YTD 2024, while adjusted net earnings was \$10.3 million higher than YTD 2024, with higher normalized earnings from operations, partially offset by investments in SG&A.

Net Earnings Attributable to Non-controlling Interests

Net earnings attributable to non-controlling interests of \$2.0 million represents DCP's minority interest on our net earnings related to our China operations driven by higher revenue.

Depreciation

Depreciation expense was \$1.0 million higher than YTD 2024 due to increases in our capital investments.

Amortization

Amortization expense of \$6.1 million was consistent with YTD 2024.

EBITDA and Adjusted EBITDA

EBITDA increased by 9.7% or \$12.0 million in YTD 2025 compared to YTD 2024, mainly driven by higher gross profit, partially offset by investments in SG&A.

Adjusted EBITDA increased by 13.3% or \$18.7 million in YTD 2025 compared to YTD 2024, reflecting higher gross profit, partially offset by higher investments in SG&A. Adjusted EBITDA margin increased by 20 basis points year-over-year in YTD 2025 compared to YTD 2024 driven by higher normalized gross profits.

Adjusted EBITDA in the Jamieson Brands segment increased by 15.8% or \$20.6 million in YTD 2025 compared to YTD 2024, driven by higher gross profit, partially offset by SG&A. Adjusted EBITDA margin of 20.8% was consistent year-over-year with YTD 2024.

Adjusted EBITDA in the Strategic Partners segment decreased by 18.1% or \$1.9 million in YTD 2025 compared to Q4 2024, while Adjusted EBITDA margin decreased by 100 basis points year-over-year compared to YTD 2024, due to higher SG&A expense.

Summary of Consolidated Quarterly Results

The following is a summary of selected consolidated financial information for each of the eight most recently completed quarters prepared in accordance with IFRS.

(\$ in 000's, except per share amounts)

	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue by segment								
Jamieson Brands	237,361	180,523	177,317	131,381	202,621	154,988	155,787	115,348
Strategic Partners	40,298	18,802	21,792	14,582	42,160	21,167	29,019	12,690
Total revenue	277,659	199,325	199,109	145,963	244,781	176,155	184,806	128,038
Earnings from operations	61,434	29,156	23,390	3,546	61,582	23,801	19,417	1,478
Net earnings (loss)	37,637	15,513	13,828	(2,514)	36,121	10,418	8,313	(3,719)
Adjusted net earnings	38,500	17,679	17,267	5,948	34,641	15,834	14,654	3,915
EBITDA	64,320	33,095	30,118	7,797	63,890	27,934	24,358	7,149
Adjusted EBITDA	67,571	37,969	35,100	19,066	59,437	33,914	31,555	16,097
Basic, earnings (loss) per share	0.88	0.36	0.31	(0.06)	0.86	0.25	0.20	(0.09)
Diluted, earnings (loss) per share	0.86	0.35	0.30	(0.06)	0.84	0.24	0.20	(0.09)
Adjusted diluted, earnings per share	0.90	0.41	0.40	0.14	0.80	0.37	0.35	0.09

Revenue

Jamieson Brands segment revenue for the last eight quarters were impacted by factors including the following:

- periodic price increases to recapture cost escalation;
- the impact of innovation within our core VMS portfolio;
- shipment fluctuations in our international markets;
- the volume and timing of promotion and media;
- the volume of inventory and timing of shipments to distributors and retailers;
- seasonality;
- the impact of channel mix;
- severity and timing of shipments of cold and flu season;
- business combinations;
- labour disruption impacting sales in the first quarter of 2024;
- foreign currency fluctuations; and
- impact of global conflicts in Eastern Europe and the Middle Eastern regions.

Strategic Partners segment revenue for the last eight quarters were impacted by factors including the following:

- available capacity when considering demand for Jamieson Brands products;
- launch of new programs with existing or new customers, which include initial pipeline shipments;
- the strategic exiting of programs with customers to drive operating efficiencies;
- availability of customer supplied materials;
- innovation and geographic demand for high quality certified manufacturers;
- labour disruption impacting sales;
- periodic price increases to recapture cost escalation; and
- foreign currency fluctuations.

Earnings from Operations

Earnings from operations for the last eight quarters were also impacted by factors including the following:

- revenue factors impacting price and volume noted above;
- return on incremental promotion and marketing programs;
- improvements in production efficiencies and higher economies of scale;
- increases to supply chain costs due to global geopolitical factors;
- raw material costs in native currency;
- timing of marketing spend, donations and variable compensation;
- IT systems implementation costs;

- costs incurred in business acquisitions, integration and divestitures;
- labour disruption impacting plant utilization;
- revaluation of contingent consideration from the acquisition of youtheory; and
- foreign currency fluctuations.

Selected Annual Information

The following selected annual information is shown for the three most recently completed financial years:

<i>(\$ in 000's, except share and per share amounts)</i>	For the year ended		
	December 31		
	2025	2024	2023
Revenue by segment			
Jamieson Brands	726,582	628,744	551,171
Strategic Partners	95,474	105,036	125,001
Total revenue	822,056	733,780	676,172
Earnings from operations	117,526	106,278	95,250
Net earnings	64,464	51,133	46,040
Adjusted net earnings	79,394	69,044	66,084
EBITDA	135,330	123,331	113,611
Adjusted EBITDA	159,706	141,003	138,063
Basic, earnings per share	1.49	1.22	1.10
Diluted, earnings per share	1.46	1.19	1.08
Adjusted diluted, earnings per share	1.85	1.61	1.55
Selected consolidated financial position data:			
Total assets	1,215,032	1,208,793	1,143,574
Total non-current liabilities	511,376	487,732	517,050
Dividends declared for the year:			
Cash dividends per common share	0.88	0.80	0.72

Over the three-year period, revenue increased year-over-year driven by strong growth in the Jamieson Brands segment through an expanded consumer base and international expansion in addition to revenues from acquired operations in 2023.

Total assets have increased over the three-year period reflecting acquired assets in 2023, as well as investments in working capital, property, plant, and equipment designed to improve efficiency and expand capacity.

8. Liquidity and Capital Resources

Overview

Our principal uses of funds are for operating expenses, capital expenditures, finance costs, and debt service. Management believes that cash generated from operations, together with amounts available under our Credit Facilities (refer to “*Credit Facilities*”), will be sufficient to meet our future operating expenses, capital expenditures, and future debt service costs.

Our primary liquidity and capital requirements are for capital expenditures, working capital and general corporate needs. We have cash and availability under our Credit Facilities that we expect to utilize, along with cash flow from operations, to provide capital to support the growth of our business (primarily through working capital and capital

expenditures), repay short-term obligations and for general corporate purposes. We believe that cash from operations, together with our cash balance and our Credit Facilities will be sufficient to meet ongoing capital expenditures, working capital requirements and other cash needs.

Our ability to fund future debt service costs, operating expenses, and capital expenditures will depend on our future operating performance which will be affected by general economic, financial and other factors including factors beyond our control (refer to “*Risk Factors*”). From time to time, management reviews acquisition opportunities and if suitable opportunities arise, may make selected acquisitions to implement our business strategy. Historically, the funding for any such acquisitions has come from cash flow from operating activities and additional debt.

Credit Facilities

As at December 31, 2025, we had \$126.6 million in cash and available revolving and swingline facilities and net debt of \$373.4 million.

<i>(\$ in 000's)</i>	As at December 31, 2025	As at December 31, 2024
Long-term debt	414,597	308,285
Cash	(41,225)	(44,787)
Net debt ⁽¹⁾	373,372	263,498

(1) This is a non-IFRS financial measure. See “*Non-IFRS and Other Financial Measures*” for more information on each non-IFRS financial measure. See “*How we Assess the Performance of our Business*” for an explanation of the composition of such measure.

On July 19, 2022, Jamieson Laboratories Ltd. (“JLL”) amended and restated its credit agreement to add Nutrawise Health & Beauty LLC as a Borrower and provide a secured revolving facility of \$500.0 million, plus an expanded accordion feature of up to \$250.0 million (collectively, the “Credit Facilities”), with an extended maturity to July 19, 2027.

The Credit Facilities are collateralized by security agreements and first charges over the assets including property, plant and equipment and intellectual property of the Borrowers and certain other subsidiaries of JLL, subject to permitted liens. Under the terms of the Credit Facilities, the Borrowers are subject to restrictive covenants and must maintain an interest coverage ratio of not less than 3.00:1.00 and a leverage ratio not greater than 4.50:1.00. We are in compliance with all covenants as at the date of this MD&A.

For the three and twelve months ended December 31, 2025, JLL made drawings of \$54.6 million and \$321.5 million, respectively, and debt repayments of \$60.0 million and \$215.2 million, respectively, applied against the Credit Facilities. For the twelve months ended December 31, 2025, the weighted average interest rate on the Credit Facilities was 5.6% (December 31, 2024 – 5.7%). As at December 31, 2025, the interest rate on the Credit Facilities was 5.8% (December 31, 2024 - 6.5%).

Analysis of Cash Flows — three months ended December 31, 2025 and 2024

	Three months ended		\$ Change	% Change
	December 31			
<i>(\$ in 000's, except as otherwise noted)</i>	2025	2024		
Cash, beginning of period	48,816	42,190	6,626	15.7%
Cash flows from (used in):				
Operating activities	31,855	37,786	(5,931)	(15.7%)
Investing activities	(5,264)	(4,519)	(745)	(16.5%)
Financing activities	(33,827)	(32,119)	(1,708)	(5.3%)
Effect of foreign currency translation on cash	(355)	1,449	(1,804)	(124.5%)
Cash, end of period	41,225	44,787	(3,562)	(8.0%)
Net change in non-cash working capital	22,298	14,695	7,603	51.7%
Less: Receivables on gain from acquisition related working capital adjustment	-	(11,220)	11,220	100.0%
Investments in working capital ¹	22,298	3,475	18,823	541.7%
Cash flows from operating activities	31,855	37,786	(5,931)	(15.7%)
Cash from operating activities before working capital considerations ¹	54,153	41,261	12,892	31.2%

- (1) This is a non-IFRS financial measure. See “Non-IFRS and Other Financial Measures” for more information on each non-IFRS financial measure. See “How we Assess the Performance of our Business” for an explanation of the composition of such measure.

Cash Flows Generated from Operating Activities

In Q4 2025, cash flows generated from operating activities totalled \$31.9 million compared with \$37.8 million in Q4 2024. Cash from operating activities before working capital considerations was \$12.9 million higher mainly due to higher earnings. Cash invested in working capital increased by \$18.8 million mainly due to increased inventories to support the growth of the business as well as to secure supply amidst tariff uncertainties and port congestions and the timing of vendor payments.

Cash Flows Used in Investing Activities

Cash flows used in investing activities in Q4 2025 totalled \$5.3 million compared with \$4.5 million used in Q4 2024. Purchases of property, plant and equipment were \$0.8 million higher compared with Q4 2024, reflecting our capacity expansion plans. Intangible asset purchases were consistent with Q4 2024.

Cash Flows Used in Financing Activities

Cash flows used in financing activities in Q4 2025 totalled \$33.8 million compared with \$32.1 million used in Q4 2024. In Q4 2025, we had net repayments of \$5.4 million on our Credit Facilities, a distribution of \$9.9 million of dividends to common shareholders, a repurchase of common shares of the Company (“Common Shares”) of \$18.1 million, and a payment of lease liabilities of \$1.4 million, partially offset by proceeds of \$1.1 million from the exercise of stock options and our employee share repurchase plan (“ESPP”). In Q4 2024, we had net repayments of \$26.7 million on our Credit Facilities, distributed \$9.0 million of dividends to common shareholders and paid lease liabilities of \$1.3 million, partially offset by proceeds of \$4.9 million from the exercise of stock options and our ESPP.

Analysis of Cash Flows — twelve months ended December 31, 2025 and 2024

	Twelve months ended		\$ Change	% Change
	December 31			
<i>(\$ in 000's, except as otherwise noted)</i>	2025	2024		
Cash, beginning of period	44,787	36,863	7,924	21.5%
Cash flows from (used in):				
Operating activities	82,509	61,578	20,931	34.0%
Investing activities	(22,246)	(10,164)	(12,082)	(118.9%)
Financing activities	(62,783)	(45,434)	(17,349)	(38.2%)
Effect of foreign currency translation on cash	(1,042)	1,944	(2,986)	(153.6%)
Cash, end of period	<u>41,225</u>	<u>44,787</u>	<u>(3,562)</u>	<u>(8.0%)</u>
Net change in non-cash working capital	17,899	31,169	(13,270)	(42.6%)
Less: Receivables on gain from acquisition related working capital adjustment	-	(11,220)	11,220	100.0%
Investments in working capital ¹	<u>17,899</u>	<u>19,949</u>	<u>(2,050)</u>	<u>(10.3%)</u>
Cash flows from operating activities	82,509	61,578	20,931	34.0%
Cash from operating activities before working capital considerations ¹	<u>100,408</u>	<u>81,527</u>	<u>18,881</u>	<u>23.2%</u>

Cash Flows Generated from Operating Activities

In YTD 2025, cash flows generated from operating activities totalled \$82.5 million compared with \$61.6 million in YTD 2024. Cash flow generated from operating activities before working capital considerations of \$100.4 million was \$18.9 million higher due to higher earnings. Cash invested in working capital decreased by \$2.1 million mainly due to the timing of accounts receivable and vendor payments, partially offset by higher inventories to support the growth of the business as well as to secure supply amidst tariff uncertainties and port congestions.

Cash Flows Used in Investing Activities

Cash flows used in investing activities in YTD 2025 totalled \$22.2 million compared with \$10.2 million in YTD 2024. In YTD 2025, we made an \$8.7 million contingent consideration payment to the former owners of youtheory. Purchases of property, plant and equipment were \$3.5 million higher compared with YTD 2024, reflecting our capacity expansion plans. Intangible asset purchases were \$0.1 million lower compared with YTD 2024.

Cash Flows Used in Financing Activities

Cash flows used in financing activities in YTD 2025 totalled \$62.8 million compared with \$45.4 million used in YTD 2024. In YTD 2025, we had redemption of Preferred Shares of \$101.6 million, distributed \$37.2 million of dividends to common shareholders, repurchased \$37.9 million of Common Shares and made payments of \$5.6 million on our lease liabilities, partially offset by net proceeds of \$106.3 million from our Credit Facilities and proceeds of \$13.1 million from the exercise of stock options and our ESPP. In YTD 2024, we distributed \$33.5 million of dividends to common shareholders, repurchased \$0.9 million of Common Shares and made payments of \$5.6 million on our lease liabilities and net repayments of \$16.7 million on our Credit Facilities, partially offset by proceeds of \$11.2 million from the exercise of stock options and our employee share purchase plan.

Contractual Obligations

The following table summarizes our significant undiscounted maturities of our contractual obligations and commitments as at December 31, 2025.

<i>(\$ in 000's)</i>	2026	2027-2030	Thereafter	Total
Operating leases ⁽¹⁾	5,107	24,355	5,192	34,654
Trade and other payable	155,266	-	-	155,266
Contingent consideration	7,873	-	-	7,873
Post retirement benefits	-	1,282	-	1,282
Revolving credit facility ⁽²⁾	-	414,597	-	414,597
Total contractual obligations	168,246	440,234	5,192	613,672

- (1) We have entered into several operating leases for vehicles, production equipment, computer and communications equipment, office equipment, and office and warehouse space.
- (2) The Credit Facilities provide for a secured revolving facility of \$500.0 million, with the option to increase the revolving facility by \$250.0 million. The Credit Facilities mature on July 19, 2027 with the outstanding principal repayable in full on this date.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources.

Related Party Transactions

Balances and transactions between us and our subsidiaries, have been eliminated on consolidation.

As at December 31, 2025, we have a contingent consideration fair valued at \$7.9 million (December 31, 2024 - \$22.8 million), payable to the former owners of youthory. We made an \$8.7 million payment during the twelve months ended December 31, 2025.

On November 12, 2024, we entered into a three-year consulting agreement with Dr. Louis Aronne, a member of our board of directors, for the development and formulation of natural health products to support consumers while using GLP-1 drugs. Remuneration consists of an initial fee plus a market rate royalty percentage based on revenue derived from the sale of products.

Share-based Compensation

The LTIP is an equity-based compensation plan providing for the issuance of securities under which grants will be made. Under the LTIP, our board of directors, at its discretion, may grant share options, restricted shares, RSUs, PSUs, DSUs, and stock appreciation rights. The awards are settled in Common Shares with a cash settlement alternative available to us. We also maintain the ESPP for all eligible employees for the purchase of Common Shares.

Our share-based compensation expense for the three and twelve months ended December 31, 2025 is \$2.1 million and \$8.4 million respectively (2024 - \$2.0 million and \$7.3 million, respectively).

Financial Instruments

We primarily use foreign exchange forward contracts to manage our exposure to fluctuations with respect to transactions in U.S. dollars and RMB pertaining to inventory purchases and our international sales. These agreements mature at various dates and qualify for hedge accounting as cash flow hedges of future foreign currency transactions. The terms of the foreign exchange forward contracts match the terms of the expected highly probable forecast transactions. For the year ended December 31, 2025, \$1.7 million of hedge ineffectiveness was recognized in the consolidated statements of operations and comprehensive income. As at December 31, 2025, \$49.3 million of anticipated foreign currency denominated purchases have been hedged (December 31, 2024 - \$12.1 million), and \$166.1 million of anticipated foreign currency denominated sales have been hedged with underlying foreign exchange forward contracts (December 31, 2024 - \$42.7 million).

We also use interest rate swaps to manage our long-term interest rate exposure with respect to interest on our Credit Facilities which is based on fluctuating Canadian Overnight Repo Rate Average (“CORRA”).

On January 19, 2024, we entered into an interest rate swap with an effective date of February 1, 2024 to December 30, 2025 with a notional principal of \$150.0 million which increased to \$250.0 million on October 1, 2024 and reduced to \$225.0 million on December 31, 2024. The notional principal of the interest rate swap is \$nil as at the end of this reporting period. The interest rate swap is a derivative measured at fair value and meets hedge accounting requirements.

In Q2 2024, we transitioned our credit agreement benchmark from the Canadian Dollar Offered Rate (“CDOR”) to CORRA. This change reflects the market wide cessation of the publication of CDOR. CORRA now serves as the reference rate for our financing arrangements. This adjustment ensures compliance with Canadian regulatory requirements.

Outstanding Share Capital

	Common Shares	
	#	\$
As at January 1, 2025	41,950,837	326,219
Exercise of stock options	639,568	17,721
Employee stock purchase plan	16,461	497
Repurchase of shares	(1,169,064)	(11,090)
As at December 31, 2025	41,437,802	333,347
	Common Shares	
	#	\$
As at January 1, 2024	41,551,485	312,593
Exercise of stock options	530,011	13,091
Employee stock purchase plan	19,541	535
Repurchase of shares	(150,200)	-
As at December 31, 2024	41,950,837	326,219

As at December 31, 2025 and 2024, the authorized share capital of the Company consisted of:

- a) Unlimited number of Common Shares. The holders of Common Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company; and
- b) Unlimited number of Preferred Shares, issuable in series.

Normal Course Issuer Bid

On November 3, 2023, the Toronto Stock Exchange (“TSX”) accepted our notice of intention to make a normal course issuer bid (“NCIB”). The NCIB permitted us to repurchase for cancellation, at our discretion, up to 4,165,201 Common Shares in accordance with the NCIB procedures of the TSX. Under the NCIB, we were entitled to repurchase up to 25,729 Common Shares through the TSX during each trading day (excluding any purchases made pursuant to the block purchase exception in accordance with TSX rules).

The NCIB commenced on November 7, 2023 and remained in effect until November 6, 2024. Purchases under the NCIB were made by means of open market transactions through the facilities of the TSX and through alternative trading systems in Canada. The price paid by us for any such repurchased Common Shares was the market price at the time of acquisition or such other price as a securities regulatory authority may permit. All Common Shares repurchased under the NCIB were cancelled.

In connection with the NCIB, we also entered into an automatic share purchase plan (“ASPP”) with a designated

broker, to allow for purchases of our Common Shares during certain pre-determined black-out periods, subject to certain parameters. The ASPP constitutes an “automatic securities purchase plan” under applicable Canadian securities laws and was approved by the TSX and implemented effective December 14, 2023.

As at December 31, 2023, we accrued for cancellation 150,200 Common Shares under our ASPP program. These Common Shares were settled during the three-month ended March 31, 2024.

On January 30, 2025, TSX accepted our notice of intention to renew the NCIB (the “Renewed NCIB”). The Renewed NCIB permits us to repurchase for cancellation, at our discretion, up to 3,502,925 Common Shares in accordance with the NCIB procedures of the TSX. Under the Renewed NCIB, we are entitled to repurchase up to 11,744 Common Shares through the TSX during each trading day (excluding any purchases made pursuant to the block purchase exception in accordance with TSX rules).

The Renewed NCIB commenced on February 3, 2025 and remains in effect until the earlier of February 2, 2026 and the date on which we have either acquired the maximum number of Common Shares permitted under the NCIB or otherwise decided not to make any further repurchases. In connection with the Renewed NCIB, we entered into another ASPP with a designated broker to allow for purchases of our Common Shares during certain pre-determined black-out periods, subject to certain parameters.

During the twelve months ended December 31, 2025, we purchased for cancellation 1,169,064 Common Shares under our NCIB program for an aggregate consideration of \$37.9 million at an average price per Common Share of approximately \$32.39.

As at December 31, 2025, we accrued for an obligation for the repurchase of shares of \$6.5 million under our ASPP program.

Preferred Shares

	2025	2024
	\$	\$
Balance, beginning of the year	98,138	89,409
Accretion expense	3,427	8,729
Redemption of preferred shares	(101,565)	-
Balance, end of the year	-	98,138

In conjunction with DCP’s \$47.1 million investment in our China Operations on May 16, 2023, DCP also completed its subscription for 2,527,121 Preferred Shares and 2,527,121 warrants (“Warrants”) to purchase Common Shares for proceeds of \$101.6 million (USD \$75.0 million). The Preferred Shares carry a nominal annual dividend of \$0.01 per share and are redeemable at \$101.6 million by DCP between May 15, 2025 and May 15, 2028, representing the second and fifth anniversary from the completion of the agreement.

At closing, we estimated the fair value of the Preferred Shares by estimating the credit spread of our company at the inception date. The Preferred Shares accrete at approximately 9.6% for two years to its redeemable value of \$101.6 million at May 15, 2025. The Preferred Shares accretion expense was \$nil and \$3.4 million, respectively, for the three and twelve months ended December 31, 2025.

On June 4, 2025, we redeemed our outstanding 2,527,121 Preferred Shares held by DCP at a price of \$40.19 per Preferred Share for total proceeds of \$101.6 million.

Warrants

The 2,527,121 Warrants are exercisable by DCP beginning May 15, 2025 and expiring on May 15, 2028. The exercise price of the Warrants is \$40.19 per share representing a 10% premium to the 20-day volume weighted average common share price as of the signing of the subscription agreement on February 23, 2023.

At closing, the Warrants were fair valued at \$15.0 million, less transaction costs of \$0.3 million. The Warrants are classified as equity in the consolidated statements of financial position.

The fair value of the Warrants was estimated using a Binomial tree model at the inception date. Key assumptions include the risk-free interest rate of 3.5%, volatility of 30.0%, and the expected dividend yield of 2.4%.

9. Significant Accounting Judgements, Estimates, and Assumptions

The preparation of consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Estimates and assumptions are continuously evaluated and are based on management's best judgments and experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Actual results may differ from these estimates.

Significant judgments made by management in applying our accounting policies and key sources of estimation of uncertainty were the same as those applied and described in Note 3 in the accompanying notes of our Company's audited consolidated annual financial statements for the year ended December 31, 2025. Items subject to significant estimate uncertainty and critical judgments which have the most impact on the amounts recognized in the audited consolidated annual financial statements are included both below and in the annual audited financial statement notes.

Control of China Operations

The Jamieson-DCP Partnership (refer to "Chinese Operations Strategic Partnership") is governed by a board consisting of six members, including four from us and two from DCP, with certain reserved matters requiring a vote of two-thirds of the directors present at the board meeting, including at least one DCP director. Management's judgment is involved when determining whether these reserved matters affect our current ability to direct the relevant activities and whether we have the ability to use our power over this strategic partnership to affect the amount of our returns. We have determined that we control the China Operations based on all facts and circumstances assessed during the period. Therefore, the Jamieson-DCP Partnership is consolidated into our audited consolidated annual financial statements. DCP's 33% minority interest in the Jamieson-DCP Partnership is recorded as a non-controlling interest.

Estimating variable consideration for returns, trade merchandise allowances and sales promotional incentives

We use historical customer return data to determine the expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages we estimated.

We provide for estimated payments to customers based on various trade programs and sales promotional incentives. We estimate the most likely amount payable to each customer for each trade and incentive program separately using: (i) the projected level of sales volume for the relevant period; (ii) customer rates for allowances, discounts, and rebates; (iii) historical spending patterns; and (iv) sales lead time. These arrangements are complex and there are a significant number of customers and products affected. Management has systems and processes in place to estimate and value these obligations.

We update our expected return, trade merchandise allowances and sales promotional incentives on a quarterly basis and the refund liability and trade and promotional accruals are adjusted accordingly. To the extent that payments differ from estimates of the related liability, accounts payable and accrued liabilities, net earnings, and comprehensive income will be affected in future periods.

Valuation of inventory

Management makes estimates of the future customer demand for products when establishing appropriate provisions for inventory. In making these estimates, management considers the product life of inventory and the profitability of

recent sales of inventory. In many cases, products sold by us turn quickly and inventory on-hand values are low, thus reducing the risk of inventory obsolescence. However, code or “best before” dates are very important in the determination of realizable value of inventory. Management ensures that systems are in place to highlight and properly value inventory that may be approaching code dates. To the extent that actual losses on inventory differ from those estimated, inventory, net earnings, and comprehensive income will be affected in future periods.

Long-lived assets valuation

We perform impairment testing annually for goodwill and indefinite-life intangible assets and when circumstances indicate long-lived assets may be impaired. Management judgment is involved in determining if there are circumstances indicating that testing for impairment is required, and in identifying cash-generating units (“CGUs”) for the purpose of impairment testing. We assess impairment by comparing the recoverable amount of a long-lived asset, CGU, or CGU group to its carrying value. The recoverable amount is defined as the higher of: (i) value in use; or (ii) fair value less costs of disposal.

The determination of the recoverable amount involves significant estimates and assumptions. Fair value less costs to sell is determined using market multiples. Value in use is determined using future cash inflows and outflows, discount rates, growth rates and asset lives. These estimates and assumptions could affect our future results if the current estimates of future performance and fair values change. These determinations will affect the amount of amortization expense on definite-life intangible assets recognized in future periods.

Measurement of fair values

A number of our accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When the measurement of fair values cannot be determined based on quoted prices in active markets, fair value is measured using valuation techniques and models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Changes in assumptions about the inputs to these models could affect the reported fair value of our financial and non-financial assets and liabilities.

Tangible and intangible assets acquired through business combinations are initially recorded at their fair values based on assumptions of management. These assumptions include estimating the cost of tangible assets and future expected cash flows arising from identified intangible assets. Financial instruments acquired are determined based on amortized costs at the acquisition date that approximate their carrying values.

To the extent that these estimates differ from those realized, the measured asset or liability, net earnings, and/or comprehensive income will be affected in future periods. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities is disclosed in Notes 4, 5, 9, 10, 16, 18, 19 and 22 in the accompanying notes of our audited consolidated annual financial statements for the year ended December 31, 2025.

Useful lives of property, plant and equipment and intangible assets with finite useful lives

We employ significant estimates to determine the estimated useful lives of property, plant and equipment and intangible assets with finite useful lives, including assets arising from business combinations, considering industry trends such as technological advancements, past experience, expected use and review of asset lives.

Components of an item of property, plant and equipment may have different useful lives. We make estimates when determining depreciation methods, depreciation rates and asset useful lives, which requires taking into account industry trends and company-specific factors. We review these decisions at least once each year or when circumstances change. We will change depreciation methods, depreciation rates or asset useful lives if they are different from previous estimates.

10. Summary of Material Accounting Policies

Our audited consolidated annual financial statements were prepared using the same accounting policies as described in Note 2 in the accompanying notes of our audited consolidated annual financial statements for the year ended December 31, 2025, which also includes disclosure on future changes to accounting standards.

11. Internal Controls

Disclosure Controls and Procedures

The Chief Executive Officer and the Chief Financial Officer (the “Certifying Officers”), along with other members of management, have designed, or caused to be designed under their supervision, disclosure controls and procedures (“DC&P”) to provide reasonable assurance that (i) material information relating to the Company is made known to them by others, particularly during the period in which the annual filings are being prepared; and (ii) information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation. The Certifying Officers have evaluated, or caused to be evaluated under their supervision, the effectiveness of the Company’s DC&P as at December 31, 2025 and have concluded that the Company’s DC&P was effective as at December 31, 2025.

Internal Control over Financial Reporting

The Certifying Officers, along with other members of management, have designed, or caused to be designed under their supervision, internal control over financial reporting (“ICFR”) to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes prepared in accordance with IFRS. The Certifying Officers have used the Internal Control – Integrated Framework (2013 COSO Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission to design our ICFR.

The Certifying Officers have evaluated, or caused to be evaluated under their supervision, the effectiveness of our ICFR as at December 31, 2025 and have concluded that our ICFR was effective as at December 31, 2025. During the year, we implemented a new enterprise resource planning system to improve standardization and automation rather than in response to a deficiency in our ICFR. There have been no changes in our ICFR during the twelve-month period ended December 31, 2025 which have materially affected, or are reasonably likely to materially affect, our ICFR, subject to the scope limitation described below.

Limitations of an Internal Control System

We believe that any DC&P or ICFR, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met and that all control issues, including instances of fraud, if any, within our company have been prevented or detected. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. The design of any system of control is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all future conditions.

12. Summary of Factors Affecting Our Performance

We believe our performance and future success depend on several factors that present significant opportunities for us. However, these factors also involve inherent risks and challenges, some of which are discussed below and in the “*Risk Factors*” section of the AIF.

Our Brands

Our iconic brands have been built around consumer trust through focus on product quality, purity and potency. Our well-established brands include Jamieson, youtheory, Progressive, Iron Vegan, Smart Solutions, and Precision.

Maintaining, enhancing and growing the reputation of our brands globally is critical to our continued success. Failure to do so may materially and adversely affect the business, results of operations or financial condition.

Product Innovation and Planning

We believe that product innovation is integral to our success and we continue to focus on innovation as a key pillar of our growth. Our business is subject to changing consumer trends and preferences, which is dependent, in part, on continued consumer interest in our new products, line extensions and reformulations. The success of new product offerings, enhancements, or reformulations depends upon a number of factors, including our ability to: (i) accurately anticipate customer needs; (ii) develop new products, line extensions or reformulations that meet these needs; (iii) successfully commercialize new products, line extensions and reformulations in a timely manner; (iv) price products competitively; (v) manufacture and deliver products in sufficient volumes and in a timely manner; (vi) differentiate product offerings from those of competitors; and (vii) maintain relationships with scientist employees and consultants and members of our panel of consumer health industry experts, which we call the “Jamieson Scientific Advisory Board” in order to benefit from their expertise and innovations. We believe our pace of innovation and speed to market with the introduction of new products provide us with a competitive advantage within the space we compete.

Customer Relationships

In our primary markets, we have longstanding and deeply entrenched customer relationships with top retailers across the food, drug, mass (“FDM”), club, health food store, specialty and online retail channels. We sell products through our knowledgeable retail partners, and we are dependent on retail partners across all channels to display and present our products to customers, in their brick-and-mortar stores and on their online e-commerce sites. Our partners service customers by stocking and displaying our products, and, in certain health food and other specialty stores, explaining product attributes and health benefits. Our relationships with these retail customers are important for consumer trust in the brand and the advertising and educational programs we continue to deploy. Failure to maintain these relationships with retail partners or financial difficulties experienced by these retail partners could adversely affect our business.

Sourcing and Production

We have developed a strong, responsible global supply chain based on long-standing relationships and have had relationships with the majority of our suppliers for over ten years. We purchase our ingredients from approximately 300 high-quality raw material ingredient and packaging suppliers worldwide and potential suppliers are subject to a rigorous evaluation process by our quality assurance department. We are dependent on a stable and consistent supply of materials and inputs, including ingredients and packaging products. Although materials and inputs are generally available from multiple sources, certain materials and inputs are sourced from a restricted number of suppliers. In 2025, our top ten suppliers accounted for approximately 50% of our purchases. As is customary in the consumer health industry, we do not have long-term written contracts with most suppliers and often enter into short to mid-term contracts for raw materials at fixed prices to provide time to address price increases and mitigate margin erosion.

Distribution

Our warehousing and distribution functions are mainly operated under a third-party logistics model through various facilities globally. We enter into agreements with a third-party logistics partner to provide warehousing and distribution services for Jamieson Brands and Strategic Partners finished goods inventories. Our ability to satisfy our customers’ demands and achieve our cost objectives depends on our ability to maintain key logistic and transport arrangements. Our distribution and supply chain could be negatively affected by unforeseen disruptions due to fire, severe weather conditions, natural disasters, or other catastrophic events, public health events, labour disagreements, or other shipping problems. The loss of or disruption to these types of arrangements could interrupt product supply, which in turn could adversely affect the assortment and product availability at the store level of our customers. If not effectively managed or remedied, these events could negatively impact customer experience and adversely affect our operations or financial performance. By leveraging the expertise of the third-party logistics provider, we are able to operate more efficiently and diversify risk from our manufacturing facilities.

Consumer Trends

The consumer health industry is subject to shifts in consumer trends, preferences and spending. Our revenue and operating results depend, in part, on our ability to respond to such changes in a timely manner. As a result of our broad product scope and our strong innovation capabilities, we believe that we are well-positioned to respond to these shifts in consumer trends, preferences and spending.

Our revenue is also impacted by consumer spending habits, including spending on our products, which are affected by many factors that are beyond our control, including, but not limited to, prevailing economic conditions, levels of employment, fuel prices, inflation, salaries and wages, the availability of consumer credit, and consumer perception of economic conditions.

Competition

The market for VMS and sports nutrition products is highly competitive. Our direct competition consists of publicly and privately-owned companies, which tend to be highly fragmented in terms of both geographic market coverage and product categories. In many of our product categories, we compete not only with widely advertised branded products, but also with private-label products. Given our significant scale and broad product scope relative to our competition, iconic brand status, strong innovation capabilities and high-quality manufacturing, we believe that we are well-positioned to capitalize on favorable long-term trends in the VMS and sports nutrition segments. The specialized knowledge, expertise, and certifications required for production of VMS and sports nutrition products is generally a significant barrier to entry for new competitors. Internationally, our competition varies by market, and we have a strategic approach to entering international markets, which includes evaluating certain factors in each market, such as competitiveness, pricing dynamics, growth potential, regulatory environment and the propensity to be attracted to foreign brands.

Foreign Exchange

We may benefit from a natural currency hedge by purchasing certain materials and inputs in U.S. dollars and selling our products internationally in U.S. dollars. With respect to sales in Canada, we are exposed to fluctuating U.S.-Canadian currency exchange rates where the products sold contain materials and inputs purchased with U.S. dollars. We manage our net exposure to fluctuating U.S.-Canadian currency exchange rates with foreign exchange hedging contracts. We may, from time to time, enter into additional foreign exchange hedging contracts in respect of other foreign currencies. With respect to our Chinese operations, we are exposed to the RMB to Canadian currency exchange rates as certain sales in China are denominated in RMB.

Currency hedging entails a risk of illiquidity and, to the extent the applicable foreign currency depreciates or appreciates against the Canadian dollar, the use of hedges could result in losses greater than if the hedging had not been used. There can be no assurance that our hedging strategies, if any, will be effective in the future or that we will be able to enter into foreign exchange hedging contracts on satisfactory terms.

Chinese Operations Strategic Partnership

On May 16, 2023, we completed our transaction with DCP Capital (“DCP”) with respect to our operations in China. The transaction involved DCP’s contribution of \$47.1 million (USD \$35.0 million) in capital in exchange for a 33% minority interest in Jamieson Health Products (Cayman Islands) Limited (“Jamieson-DCP Partnership”), which in turn holds Jamieson Health Products (Shanghai) Co., Ltd. (“Jamieson Shanghai”), Jamieson Health Products (Hong Kong) Trading Limited, and Jamieson Health Products (Hong Kong) Limited (together with Jamieson-DCP Partnership, “China Operations”), less transaction costs of \$2.7 million.

The strategic partnership with DCP was a significant step forward as we accelerate our growth plans in the Chinese market. In conjunction with DCP’s \$47.1 million investment in our China Operations on May 16, 2023, DCP also completed its subscription for 2,527,121 Preferred Shares and 2,527,121 Warrants to purchase Common Shares of the Company for proceeds of \$101.6 million (USD \$75 million). The Preferred Shares carry a nominal annual dividend of \$0.01 per share and are redeemable at \$101.6 million by DCP between May 15, 2025 and May 15, 2028,

representing the second and fifth anniversary from the completion of the transaction. The Warrants are exercisable by DCP between May 15, 2025 and expire on May 15, 2028. The exercise price of the Warrants is \$40.19 per share representing a 10% premium to the 20-day volume-weighted average common share price as of the signing of the subscription agreement on February 23, 2023.

On June 4, 2025, we redeemed our outstanding 2,527,121 Preferred Shares held by DCP at a price of \$40.19 per Preferred Share for total proceeds of \$101.6 million.

Refer to Note 5 of our audited consolidated annual financial statements for additional information on the China Operations Strategic Partnership.

Guidance from Canadian securities regulators provides that issuers operating in markets deemed “emerging markets” (including China) must include additional disclosure with respect to operations in such markets. Although China is considered to be a relatively stable jurisdiction for business, it is possible that operating in China may expose us to a certain degree of political, economic and other risks and uncertainties. For these reasons, the following disclosure is included in contemplation of the guidance in *Staff Notice 51-720 – Issuer Guide for Companies Operating in Emerging Markets* of the Ontario Securities Commission.

Our business, financial condition and financial performance may be influenced by the political, economic and legal environments in China, and by the general state of the Chinese economy on an increasing basis over the next several years. While the board and our management team in Shanghai is comprised of a majority of experienced senior management employees and local residents whose jobs is to maintain appropriate oversight over our operations in China and who are supported by our experienced service providers, consultants, partners and legal advisors who ensure compliance with China’s regulatory requirements, our business may be influenced by, among other things, changes in laws, governmental policies and regulations, changing political conditions, anti-inflationary measures, tariffs and retaliatory trade measures, restrictions on foreign exchange and currency controls, and changes in taxation policies.

Changes in investment policies or shifts in political attitude in China may adversely affect our business, results of operations and financial condition. Operations may be affected in varying degrees by government regulations with respect to, but not limited to price controls, income taxes, restrictions on production, foreign investment, bank lending, intellectual property, export controls, and nationalization or expropriation of property or business. Any events resulting in an adverse impact on the Chinese economy may have an adverse effect on our profitability in the region (for more information, see “*Risk Factors*” below).

Implementation of Growth Strategies

We have a successful track record of growing revenues faster than the broader VMS segment and we believe we have a strong domestic and international growth strategy in place aimed at continuing to exceed broader industry growth rates. Our future success depends, in part, on management’s ability to implement our growth strategy, including (i) continued growth within our three key markets of Canada, the U.S., and China led by product innovations within existing and into adjacent categories, continued growth of existing products in existing categories, and new distribution opportunities; (ii) further penetration into international markets and new geographies; and (iii) in support of our profitability targets, improvements in gross profit, earnings from operations and operating margins. The ability to implement this growth strategy depends, among other things, on our ability to develop new products and product line extensions that appeal to consumers, maintain and expand brand loyalty and brand recognition, maintain and improve competitive position in the channels in which we compete and identify and successfully enter and market products in new geographic markets, market segments and categories.

Regulation

We are subject to the laws and regulations applicable to any business engaged in formulation, production and distribution of consumer health products in the jurisdictions in which we operate. This includes natural health product regulations, laws governing advertising, consumer protection regulations, environmental laws, laws governing the operation of warehouse facilities and labour and employment laws. We hold all required and applicable site licenses, certifications and import licenses for all of our manufacturing and distribution centres. Our products sold

internationally are subject to tariffs, treaties and various trade agreements as well as laws affecting the importation of consumer goods and we continuously monitor changes in these laws, regulations, treaties and agreements.

There is currently no uniform regulation applicable to natural health products worldwide and there has been an increasing movement in certain foreign markets to increase the regulation of natural health products. The adoption of new laws, regulations or other constraints or changes in the interpretations of such requirements may result in compliance costs or lead us to discontinue product sales and may have an adverse effect on the marketing of our products, resulting in loss of sales. We believe that Canadian regulations are amongst the most stringent worldwide and, as we currently operate in compliance with these high standards, increased regulation in foreign jurisdictions makes us uniquely positioned to grow sales in such jurisdictions.

13. Risk Factors

We are exposed to a variety of financial risks in the normal course of operations including credit risk, market risk, liquidity risk, and emerging markets risk, each of which is discussed below. Management oversees the management of these risks. Our financial instruments and policies for managing these risks are detailed below. Several other key risks are described in our AIF.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to us. We are exposed to credit risk from our customers (primarily related to trade accounts receivable) in the normal course of business. We have adopted a policy of only dealing with creditworthy counterparties. To mitigate this risk, we carry out regular credit evaluations and purchase credit insurance for international customers, where appropriate, as a means of mitigating the risk of financial loss from defaults.

We are also exposed to counterparty credit risk inherent in our financing activities, trade receivable insurance, foreign currency derivatives and interest rate derivatives. We have assessed these risks as minimal.

Market Risk

Market risk is comprised of foreign exchange risk, interest rate risk and commodity price risk.

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily from transactions in U.S. dollars such as a portion of trade accounts payable, trade accounts receivable and cash. Our purchases of certain materials and inputs in U.S. dollars are partially offset by international sales in U.S. dollars. We use foreign exchange forward contracts to manage foreign exchange transaction exposure.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our accounts receivable and accounts payable are non-interest bearing. Our exposure to the risk of changes in market interest rates arises from long-term debt obligations issued at fixed rates that create fair value interest rate risk and variable rate borrowings that create cash flow interest rate risk. We manage our interest rate risk by entering into interest rate swaps, in which we agree to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Commodity Price Risk

We are exposed to price risk related to purchases of certain commodities used as raw materials. We may use fixed price contracts with suppliers to mitigate commodity price risk. Concentration in any one raw material is not significant to us.

The actions between the U.S. and Canada with respect to import tariffs, the threat of associated retaliatory measures, and the possibility of a prolonged trade war may affect consumer behaviour and require price adjustments to respond to increasing input costs, all of which may adversely affect our business. A trade war could cause severe disruption to the Canadian and U.S. economies, impacting markets, gross-domestic product growth, foreign exchange rates, inflation and employment rates and could trigger a broader economic slowdown affecting consumer discretionary spending and purchasing behaviour, ultimately affecting demand. In addition, if tariffs or other trade restrictions are imposed, we may face higher input costs which could reduce margins or require product price adjustments that may also affect consumer demand. Management is actively assessing the potential financial and operational implications and is exploring strategies to mitigate risks.

Liquidity Risk

Liquidity risk is the risk we will not be able to meet our financial obligations associated with financial liabilities. We are exposed to this risk mainly in respect of our accounts payable and accrued liabilities, various long-term debt agreements, obligations under our post-retirement benefits plan and lease liabilities.

We manage our liquidity risk through continuous monitoring of our forecast and actual cash flows and through the management of our capital structure. We continually revise our available liquid resources as compared to the timing of the payment of liabilities to manage our liquidity risk.

Emerging Markets Risk

Our China Operations is subject to political, economic and regulatory risks inherent to operating in that jurisdiction. Our financial condition and results of operations may be affected by China's evolving legal and regulatory environment, including oversight by authorities such as the State Administration for Market Regulation, particularly regarding advertising and promotional activities. The regulatory landscape remains dynamic, and uncertainties persist around the interpretation and enforcement of existing and future laws. Changes in government policies such as those affecting project registration, foreign investment, price controls, employment, taxation, restrictions on production, intellectual property, customs controls, state-controlled enterprises, and other factors may adversely impact operations. Additionally, broader economic or political developments in China may have an adverse effect on our profitability and prospects.

China's cross-border e-commerce ("CBEC") channel remains an important strategic growth opportunity as we expand our presence on major platforms and invest in digital marketing to build brand awareness and drive conversion. The CBEC environment is highly dynamic and subject to frequent regulatory changes, including shifts in import requirements, product registration, taxation policies and platform compliance standards. Regulatory tightening could limit product listings, delay market entry or increase administrative and operating costs. In addition, consumer demand in China's health and wellness sector is sensitive to macroeconomic conditions, evolving preferences and intensifying competition, contributing to potential volatility in sales performance.

Impact of Geopolitical Tensions

The continued risk surrounding the Eastern Europe and Middle East conflicts may have an adverse impact on our business, financial condition, and results of operations. We do not conduct direct business operations in regions affected by these conflicts; however, we have a sales presence within the broader Eastern Europe and Middle East regions. We currently do not have any measurable disruption to our supply of raw materials and ability to service our customers in these regions.

Over the past few years, international markets have experienced heightened inflation and fluctuations in consumer sentiments. These challenges have notably affected our Jamieson International business operations ("Jamieson International"), particularly in neighbouring Eastern European and Middle Eastern regions where we conduct business. We continue to monitor the environment to respond rapidly to the evolving economic landscape and to ensure the continued stability of our business. Any potential global conflict involving China would likely have a material adverse impact on our business, financial condition and results of operation.

Any global conflict involving China could have a material adverse impact on our business, financial condition and

results of operation.

Additionally, the actions between the U.S. and Canada with respect to import tariffs and the possibility of a prolonged trade war may affect consumer behaviour and require price adjustments to respond to increasing input costs, all of which may adversely affect our business.

14. Outlook

All comparisons are with the comparable period in fiscal 2025.

In fiscal 2026, we expect consolidated revenue to range from \$895.0 to \$935.0 million (9.0% to 13.7% growth). We anticipate Adjusted EBITDA to range from \$174.0 to \$181.0 million (9.0% to 13.4% growth), while adjusted diluted earnings per share to range from \$2.08 to \$2.21 (12.5% to 19.5% growth).

Jamieson Brands Segment:

Revenue in the Jamieson Brands segment is expected to increase between 8.7% and 12.9% to approximately \$790.0 to \$820.0 million. The following outlook reflects the allocation of the youtheory brand revenue to the respective branded business segment.

(\$ in millions)	Twelve months ended Dec 31, 2025				
	Q1	Q2	Q3	Q4	Total
U.S.	20.7	40.8	29.7	56.3	147.5
Canada	2.9	5.0	6.9	4.8	19.6
International	2.9	3.0	4.1	6.5	16.5
youtheory	26.5	48.8	40.7	67.6	183.6

- China: building on strong 2025 momentum and a significantly scaled consumer base, we expect revenue to grow between 20.0% and 30.0%, driven by continued strong marketing programs, innovation, and distribution gains
- U.S.: we expect revenue to grow between 14.0% and 19.0% in USD (approximately 10.0% and 15.0% in CAD), reflecting continued digital marketing and sales expansion, innovation, and distribution gains
- Canada: we expect revenue to grow between 4.0% and 6.0% led by continued market leading quality marketing campaign, innovation, and digital growth
- International: we expect revenue to grow between 10.0% and 15.0% in contracted base currency, primarily the US dollar (approximately 5.0% and 10% in CAD), led by locally relevant innovation and distribution gains in key markets such as the Middle East and Eastern Europe
- We expect gross profit margin to grow approximately 50 basis points, driven by branded volumes and operating investments driving margin efficiency

Strategic Partners Segment:

In fiscal 2025, we made strong progress developing new Strategic Partner programs resulting in new customers commissioning programs in the fourth quarter with more coming throughout fiscal 2026. In 2026 we expect Strategic Partner growth of between 10.0% and 20.0%, driven by the full year impact of new programs and new customers.

Strategic Partner Adjusted EBITDA margins are expected to grow by up to 30 basis points year-over-year due to higher volumes. Gross profit margins are expected to be consistent with prior year.

Consolidated:

We expect to incur approximately \$5.0 to \$8.0 million in certain non-capital costs related to the transition of our distribution centre to a larger more efficient facility, legal and IT system enhancements. These costs will impact net

earnings while our expected Adjusted net earnings and Adjusted diluted earnings per share for fiscal 2026 will reflect the adding back of these expenses on a tax-effected basis.

Guidance reflects factors impacting our earnings and strategic investment choices in our Jamieson Brands growth pillars noted above. The outlook referenced above is based on the following key assumptions:

- Consolidated gross profit margin growth of up to 50 basis points
- Normalized SG&A including marketing expenses is expected to increase 10.0% to 16.0%
- Share-based compensation costs of approximately \$8.9 million
- Adjusted EBITDA margin to be maintained at approximately 19.4% reflecting ongoing margin expansion in each branded business segment offset by geographical mix
- Interest expense of approximately \$21.5 million
- Effective income tax rate of 27.8%
- Foreign exchange rates of approximately \$1.35 \$CAD/\$USD and \$5.11 \$CAD/¥RMB
- Adjusted diluted earnings per share to range from \$2.08 to \$2.21 (12.5% to 19.5% growth)
- A fully diluted share count of approximately 42.5 million shares
- Approximately \$20.0 million of capital expenditures to support the maintenance of our operations and drive efficiency, including capital to meet our sustainability goals
- \$25.0 to \$35.0 million of working capital, reflecting organizational growth, the impact of tariffs on our supply chain, and long-term investment aligned with performance after two years of lower investment levels. We expect to generate between \$120.0 and \$130.0 million (9.0% to 19.0% growth) in cash from operations before working capital and non-operating costs

First Quarter 2026

In the first quarter of 2026, we expect revenue to range from \$157.0 to \$167.0 million (+7.5% to +14.5%):

- Revenue in the Jamieson Brands segment is expected to increase by 7.0% to 13.0% to approximately \$141.0 to \$149.0 million, including an estimated ~6% headwind on foreign denominated revenues due to depreciation of the US dollar.
- Revenue in the Strategic Partners segment is expected to increase by 10.0% to 25.0% to approximately \$16.0 to \$18.0 million, due to customers ordering patterns and initial shipment of new business awarded in fiscal 2025.
- Adjusted EBITDA is expected to range from \$20.0 to \$22.0 million (5.0% to 15.0% growth).

Our 2026 guidance includes the current prevailing trade environment between the United States, Canada and other countries. To date, tariffs have not had a material impact on our overall financial performance, as a majority of these costs have been mitigated through our flexible supply chain and operating efficiencies. We recognize the trade environment is constantly changing, including the 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.

15. Forward-Looking Information

Certain statements in this MD&A, particularly in the sections entitled “*Summary of Factors Affecting our Performance*”, “*Liquidity and Capital Resources*”, “*Outlook*” and “*Risk Factors*”, contain 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, macroeconomic and geopolitical conditions, budgets, operations, financial results, taxes, dividend policy, plans, intentions, beliefs, and objectives of our Company. 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 statements that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”, and similar words or the negative of these terms and similar terminology. 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.

In addition, our assessments of 2026 revenue, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted diluted earnings per share and certain other financial measures are considered forward-looking information. See "*Outlook*" for additional information concerning our strategies, assumptions and market outlook in relation to these assessments.

The forward-looking information contained in this MD&A is based on certain 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 MD&A 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, 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 this MD&A. 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 MD&A is given as of the date of this MD&A. 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.

16. Current Share and Option Information

As of the date hereof, an aggregate of 41,260,761 Common Shares are issued and outstanding. As of the date hereof, the Company had 2,527,121 Warrants, 1,932,451 options, 301,573 PSUs, 275,509 RSUs, and 93,601 DSUs outstanding.

17. Additional Information

Additional information relating to our Company, including our most recent annual report and annual information form are available on SEDAR+ at www.sedarplus.ca and on the Investor Relations section of our website at <https://investors.jamiesonwellness.com>.