Unaudited Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2026 and 2025

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Jamieson Wellness Inc.
Unaudited Consolidated Interim Statements of Financial Position
In thousands of Canadian dollars as at

	Notes	June 30, 2026	December 31, 2025
Assets			
Current assets			
Cash		24,314	41,225
Accounts receivable	**5**	157,042	199,245
Inventories	**6**	256,977	203,083
Derivatives	**13**	1,270	486
Prepaid expenses and other current assets		9,833	7,303
Income taxes recoverable		5,819	-
		455,255	**451,342**
Non-current assets			
Property, plant and equipment		122,783	117,342
Goodwill		285,510	279,644
Intangible assets		366,954	362,753
Deferred income tax		3,113	3,951
Total assets		**1,233,615**	**1,215,032**
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		123,535	155,266
Income taxes payable		1,742	2,894
Derivatives	**13**	2,251	3,971
Current portion of other long-term liabilities	**3**	6,065	12,014
		133,593	**174,145**
Long-term liabilities			
Long-term debt	**7**	441,000	414,597
Post-retirement benefits		1,343	1,282
Deferred income tax		71,119	68,855
Other long-term liabilities		30,289	26,642
Total liabilities		**677,344**	**685,521**
Equity			
Share capital	**9**	340,021	333,347
Warrants	**10**	14,705	14,705
Contributed surplus		26,104	27,494
Retained earnings		98,106	90,374
Accumulated other comprehensive income		30,587	19,498
Total shareholders' equity		**509,523**	**485,418**
Non-controlling interests		46,748	44,093
Total equity		**556,271**	**529,511**
Total liabilities and equity		**1,233,615**	**1,215,032**

(see the accompanying notes to the unaudited condensed consolidated interim financial statements)
Approved on behalf of the Board:

Tania Clarke	*Tim Penner*
Director	***Director***

Jamieson Wellness Inc.
Unaudited Consolidated Interim Statements of Operations and Comprehensive Income
In thousands of Canadian dollars, except share and per share amounts

	Notes	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue	14, 15	233,844	199,109	403,594	345,072
Cost of sales		136,452	118,295	237,117	209,038
Gross profit		97,392	80,814	166,477	136,034
Selling, general and administrative expenses		65,552	55,346	118,105	104,933
Share-based compensation	11	2,226	2,078	4,595	4,165
Earnings from operations		29,614	23,390	43,777	26,936
Foreign exchange gain		(3,393)	(1,749)	(4,624)	(1,245)
Accretion on preferred shares	8	-	1,155	-	3,427
Interest expense and other financing costs	12	7,555	4,771	12,620	9,679
Earnings before income taxes		25,452	19,213	35,781	15,075
Provision for income taxes		6,842	5,385	7,571	3,761
Net earnings		**18,610**	**13,828**	**28,210**	**11,314**
Unrealized gain/(loss) on amounts that may be reclassified to net earnings on cash flow hedges	13	349	(2,277)	821	(3,206)
Income tax		(93)	605	(226)	850
Net of tax		256	(1,672)	595	(2,356)
Unrealized gain/(loss) on amounts that may be reclassified to net earnings on translation of foreign operations		6,357	(22,790)	11,696	(22,821)
Total other comprehensive income/(loss)		**6,613**	**(24,462)**	**12,291**	**(25,177)**
Comprehensive income/(loss)		**25,223**	**(10,634)**	**40,501**	**(13,863)**
Net earnings attributable to:					
Shareholders		17,948	13,071	26,757	10,625
Non-controlling interests		662	757	1,453	689
		18,610	13,828	28,210	11,314
Comprehensive income/(loss) attributable to:					
Shareholders		24,061	(10,169)	37,846	(13,352)
Non-controlling interests		1,162	(465)	2,655	(511)
		25,223	(10,634)	40,501	(13,863)
Earnings per share attributable to common shareholders:	18				
Basic, earnings per share		**0.43**	0.31	**0.65**	0.25
Diluted, earnings per share		**0.42**	0.30	**0.62**	0.25
Weighted average number of shares:	18				
Basic		**41,481,638**	41,712,207	**41,432,789**	41,845,278
Diluted		**43,020,022**	43,065,916	**42,893,721**	43,104,101

(see the accompanying notes to the unaudited condensed consolidated interim financial statements)

Jamieson Wellness Inc.
Unaudited Consolidated Interim Statements of Changes in Shareholders’ Equity
In thousands of Canadian dollars

	Notes	**Share capital**	**Warrants**	**Contributed surplus**	**Retained earnings**	**Accumulated other comprehensive income**	**Total shareholders' equity**	**Non-controlling interests**	**Total equity**
As at December 31, 2025		**333,347**	**14,705**	**27,494**	**90,374**	**19,498**	**485,418**	**44,093**	**529,511**
Net earnings for the period		-	-	-	26,757	-	26,757	1,453	28,210
Issuance of treasury shares	**9**	6,674	-	(5,837)	-	-	837	-	837
Dividends to common shareholders ($0.46 per share)		-	-	-	(19,025)	-	(19,025)	-	(19,025)
Other comprehensive income		-	-	-	-	595	595	-	595
Unrealized foreign currency gain on translation of foreign operations		-	-	-	-	10,494	10,494	1,202	11,696
Share-based compensation	**11**	-	-	4,447	-	-	4,447	-	4,447
As at June 30, 2026		**340,021**	**14,705**	**26,104**	**98,106**	**30,587**	**509,523**	**46,748**	**556,271**

		Share capital	Warrants	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Total shareholders' equity	Non-controlling interests	Total equity
As at December 31, 2024		326,219	14,705	23,835	99,109	41,313	505,181	43,199	548,380
Net earnings for the period		-	-	-	10,625	-	10,625	689	11,314
Issuance of treasury shares	**9**	6,371	-	(2,885)	-	-	3,486	-	3,486
Dividends to common shareholders ($0.42 per share)		-	-	-	(17,622)	-	(17,622)	-	(17,622)
Repurchase of common shares	**9**	(3,711)	-	-	(9,676)	-	(13,387)	-	(13,387)
Other comprehensive loss		-	-	-	-	(2,356)	(2,356)	-	(2,356)
Unrealized foreign currency loss on translation of foreign operations		-	-	-	-	(21,621)	(21,621)	(1,200)	(22,821)
Share-based compensation	**11**	-	-	4,064	-	-	4,064	-	4,064
As at June 30, 2025		328,879	14,705	25,014	82,436	17,336	468,370	42,688	511,058

(see the accompanying notes to the unaudited condensed consolidated interim financial statements)

Jamieson Wellness Inc.
Unaudited Consolidated Interim Statements of Cash Flows
In thousands of Canadian dollars

		Three months ended June 30,		Six months ended June 30,	
Cash provided by (used in)	**Notes**	**2026**	2025	**2026**	2025
Operating activities					
Net earnings		18,610	13,828	28,210	11,314
Items not affecting cash					
Depreciation of property, plant, and equipment and right-of-use assets		3,913	3,474	7,470	6,729
Amortization of intangible assets		1,481	1,505	2,951	3,005
Deferred income taxes		3,284	1,188	2,876	(743)
Accretion on redeemable preferred shares	8	-	1,155	-	3,427
Share-based compensation	11	2,226	2,031	4,447	4,064
Others		(3,588)	(4,429)	(7,403)	(4,351)
Net change in non-cash working capital	16	(24,099)	(7,330)	(42,544)	19,535
		1,827	**11,422**	**(3,993)**	**42,980**
Investing activities					
Payment of contingent consideration	3	-	(8,692)	(7,798)	(8,692)
Additions to property, plant and equipment, net		(1,982)	(2,875)	(4,561)	(4,868)
Acquisition of intangible assets		(129)	(45)	(223)	(64)
		(2,111)	**(11,612)**	**(12,582)**	**(13,624)**
Financing activities					
Proceeds from credit facilities	7	35,000	159,590	101,140	184,590
Repayment to credit facilities	7	(40,140)	(36,938)	(74,737)	(75,223)
Payment of lease liabilities		(1,342)	(1,342)	(2,738)	(2,715)
Exercise of stock options and ESPP	9	307	3,215	837	3,486
Dividends to common shareholders		(9,483)	(8,776)	(19,025)	(17,622)
Repurchase of common shares	9	-	(3,128)	(6,892)	(13,127)
Redemption of preferred shares	8	-	(101,565)	-	(101,565)
		(15,658)	**11,056**	**(1,415)**	**(22,176)**
Effect of foreign currency translation on cash		**396**	**(1,442)**	**1,079**	**(1,430)**
Increase (decrease) in cash		**(15,546)**	**9,424**	**(16,911)**	**5,750**
Cash - Beginning of the period		**39,860**	**41,113**	**41,225**	**44,787**
Cash - End of the period		**24,314**	**50,537**	**24,314**	**50,537**
Supplemental disclosure					
Amount of income taxes paid		5,341	4,804	10,740	12,561
Amount of interest paid		9,296	4,705	16,090	8,210

(see the accompanying notes to the unaudited condensed consolidated interim financial statements)

1. Company overview

1.1 Description of the business and consolidated financial statements

Jamieson Wellness Inc. ("Jamieson" or the "Company") is a Canadian public company with common shares ("Common Shares") listed on the Toronto Stock Exchange under the stock symbol "JWEL".

The unaudited condensed consolidated interim financial statements of Jamieson and its subsidiaries for the three and six months ended June 30, 2026 (the "Interim Financial Statements") were authorized for issue by the Board of Directors of the Company on August 6, 2026. Jamieson is a company continued under the *Business Corporations Act* (Ontario) and resident in Canada. Jamieson's registered office is located at 66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto, ON, M5K 1E6.

The Company has manufacturing facilities located in Windsor, Ontario, Toronto, Ontario and Irvine, California and is principally engaged in the manufacturing, development, distribution, sales and marketing of branded and customer branded health products for humans including vitamins, herbal and mineral nutritional supplements.

1.2 Subsidiaries

The table below provides a summary of the Company's subsidiaries. Unless otherwise stated, the subsidiaries as listed below have share capital consisting solely of common shares, which are held directly or indirectly by the Company. Nutrawise UK Ltd. was dissolved on March 31, 2026, with its assets transferred to Jamieson Laboratories Ltd.

As at Entity	**June 30, 2026** **%**	December 31, 2025 %	Principal Place of Operations
Jamieson Laboratories Ltd.	**100.0**	100.0	Canada
International Nutrient Technologies Limited	**100.0**	100.0	Canada
Jamieson Health Products Australia Pty Ltd.	**100.0**	100.0	Australia
Nutrawise UK Ltd.	**-**	100.0	United Kingdom
Jamieson Health Products UK Ltd.	**100.0**	100.0	United Kingdom
Jamieson Health Products USA Ltd.	**100.0**	100.0	United States of America
Nutrawise Health & Beauty LLC	**100.0**	100.0	United States of America
Jamieson Health Products Netherlands B.V.	**100.0**	100.0	Netherlands
Nutrawise Japan GK	**100.0**	100.0	Japan
Jamieson Health Products (Cayman Islands) Limited	**66.7**	66.7	Cayman Islands
Jamieson Health Products (Hong Kong) Limited	**66.7**	66.7	China
Jamieson Health Products (Shanghai) Co., Ltd.	**66.7**	66.7	China
Jamieson Health Products (Hong Kong) Trading Limited	**66.7**	66.7	China
Jamieson Health Products (Hong Kong) Operating Limited	**66.7**	66.7	China

2. Summary of accounting policies

2.1 Basis of preparation and statement of compliance

The Interim Financial Statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". They do not include all of the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025 (the "Annual Financial Statements"). The Interim Financial Statements have been prepared using the same accounting policies as disclosed in the Annual Financial Statements except as noted below.

The Interim Financial Statements are presented in Canadian dollars ("CAD") and all values are rounded to the nearest thousand ($000), except share and per share amounts and when otherwise indicated. Certain supplementary information in U.S. dollars is rounded to the nearest thousand where applicable.

2.2 Recently adopted accounting standards

The IASB issued "Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments", which sets out amended requirements and guidance on the classification and measurement of financial instruments and disclosure in the financial statements, including:

- Clarification that a financial liability is derecognised on the "settlement date", which is the date on which the related obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition
- Clarification on how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance ("ESG")-linked features
- Clarification of the treatment of non-resource assets and contractually linked instruments
- Requirement of additional disclosures in Financial Instruments: Disclosures ("IFRS 7") for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at FVOCI.

The Amendments to IFRS 9 and IFRS 7 are effective for the annual reporting periods beginning on or after January 1, 2026, with early adoption permitted for amendments that relate to the classification of financial assets and the related disclosures. The amendments have no material impact on the Interim Financial Statements.

2.3 Future changes to accounting standards

The IASB issued IFRS 18 "Presentation and Disclosure in the Financial Statements" ("IFRS 18"), which sets out requirements and guidance on presentation and disclosure in financial statements, including:

- Presentation in income statement of income and expenses within five defined categories: operating, investing, financing, income taxes, and discontinued operations
- Presentation in the income statements of new defined subtotals for operating profit and profit before financing and income taxes
- Enhanced guidance on aggregation and disaggregation of information and whether to provide information in the financial statements or in the notes
- Disclosure of specified expenses by nature
- Disclosure of explanations of management-defined performance measures

IFRS 18 will replace IAS 1 "Presentation of Financial Statements" but carries forward many requirements from IAS 1 without any change. The standard is effective for the annual reporting periods beginning on or after January 1, 2027, with early application permitted. The Company is currently assessing the impact of this new standard on its consolidated financial statements.

3. Contingent consideration

On July 19, 2022, Jamieson Health Products USA Ltd. ("Jamieson USA") acquired Nutrawise Health & Beauty Corporation ("Nutrawise" or "youtheory"), and Nutrawise became a wholly owned subsidiary of Jamieson USA. Pursuant to the purchase agreement, the former owners are entitled to additional payments up to USD $190,000 subject to meeting specific earnings before interest expense, income taxes, depreciation and amortization (EBITDA) targets up to 2025.

The following table shows the carrying amounts of the contingent consideration with respect to the Nutrawise acquisition and the movements during the period.

	June 30, 2026 **$**	December 31, 2025 $
Balance, beginning of period	**7,873**	22,831
Payments	(7,798)	(8,692)
Fair value adjustment	-	(5,272)
Foreign currency translation	(75)	(994)
Balance, end of period	-	7,873
Current	-	7,873

The Company entered into a settlement agreement with the former owners, pursuant to which contingent consideration of $7,798 was paid.

4. China Operations Strategic Partnership

On May 16, 2023, the Company completed its strategic partnership with DCP Capital ("DCP") in respect of the Company's operations in China. The transaction involved DCP's contribution of $47,096 (USD $35,000) 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 Health Products (Hong Kong) Trading Limited, and Jamieson Health Products (Hong Kong) Limited (together with Jamieson-DCP Partnership, "China Operations"), less transaction costs of $2,682.

The Jamieson-DCP Partnership is subject to an exit mechanism for DCP and various termination clauses. Exit mechanisms may include a sale to Jamieson or third party, a public offering or a mutually agreed upon termination of the agreement. Between the fourth and fifth anniversary of the Jamieson-DCP Partnership agreement (which period is subject to delay in specified circumstances), the Company has the right, but not the obligation, to repurchase DCP's 33% minority interest at a pre-determined multiple of net revenues of the China Operations (less net debt). If the Company does not execute its right to repurchase the 33% minority interest by the fifth anniversary of the Jamieson-DCP Partnership agreement, a USD $10,000 charge is due to DCP. DCP also has the right to negotiate and execute an exit event including the potential sale of the entire Jamieson-DCP Partnership to a third party. The Company has a right of first refusal should DCP propose a sale of its shares in the Jamieson-DCP Partnership.

The Company's right to purchase DCP's 33% minority interest in the Jamieson-DCP Partnership at a pre-determined multiple of net revenues represents a call option whose value will be driven by the difference, if any, between the fair value of DCP's interest in the China Operations compared to the pre-determined net revenue multiple calculation. The Company will assess the fair value of the call option at each reporting period and has determined the fair values to be $nil at inception and as at June 30, 2026.

The Company has determined that the USD $10,000 potential charge for not executing its right to repurchase the 33% minority interest is not a present obligation for the Company, and therefore continues not to be recognized in the Interim Financial Statements.

In conjunction with DCP's $47,096 investment in the China Operations on May 16, 2023, DCP also completed its subscription for certain preferred shares and warrants of the Company. Please refer to Note 8 for details of the preferred shares and Note 10 for details of the warrants.

5. Accounts receivable

As at	**June 30, 2026**	December 31, 2025
	$	$
Trade	**155,700**	198,031
Other miscellaneous receivables	**1,445**	1,317
Allowance for expected credit losses	**(103)**	(103)
	157,042	199,245

The Company maintains an allowance for expected credit losses that represents its estimate of uncollectible amounts based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the customers and the economic environment.

6. Inventories

As at	**June 30, 2026**	December 31, 2025
	$	$
Raw material and packaging	**111,734**	96,976
Bulk product and work in process	**22,302**	22,221
Packaged finished goods	**128,574**	91,222
Inventory provision	**(5,633)**	(7,336)
	256,977	203,083

An inventory provision is estimated by management based on historical sales, inventory aging and expiry, and expected future sales and is included in cost of sales. Subsequent changes to the provision are recorded in cost of sales in the unaudited consolidated interim statements of operations and comprehensive income.

7. Long-term debt

On July 19, 2022, Jamieson Laboratories Ltd. ("JLL") amended and restated its credit agreement to add Nutrawise Health & Beauty LLC as a Borrower and to provide a secured revolving facility of $500,000, plus an expanded accordion feature of up to $250,000 (collectively, the "Credit Facilities"), with an extended maturity to July 19, 2027.

On May 14, 2026, the Company amended and restated its existing Credit Facilities to provide a secured revolving facility of $800,000, plus an expanded accordion feature of up to $400,000, with an extended maturity to May 14, 2031. Financing costs on the renewal of Credit Facilities of $2,173 have been expensed and recorded under interest expense and other financing costs (refer to Note 12).

The table below illustrates the drawings and repayments applied against the Credit Facilities.

	Three months ended June 30,		**Six months ended June 30,**	
	2026	2025	**2026**	2025
	$	$	**$**	$
Credit Facilities				
Drawings	**35,000**	159,590	**101,140**	184,590
Repayments	**(40,140)**	(36,938)	**(74,737)**	(75,223)
	(5,140)	122,652	**26,403**	109,367

For the six months ended June 30, 2026, the weighted average interest rate on the Credit Facilities was 5.4% (2025 – 5.5%) and is composed of variable rates.

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.

The Borrowers are in compliance with all covenants as at the date of the Interim Financial Statements.

8. Preferred shares

In conjunction with DCP's $47,096 investment in the China Operations on May 16, 2023, DCP also completed its subscription for 2,527,121 Series A Preference Shares of the Company ("Preferred Shares") and 2,527,121 warrants ("Warrants") (refer to Note 10) to purchase Common Shares of the Company for proceeds of $101,565 (US$75,000). The Preferred Shares carried a nominal annual dividend of $0.01 per share and were redeemable at $101,565 by DCP between May 15, 2025 and May 15, 2028, representing the second and fifth anniversary from the completion of the agreement.

At closing, the Company estimated the fair value of the Preferred Shares by estimating the credit spread of the Company at the inception date. The Preferred Shares accreted at approximately 9.6% for two years to its redeemable value of $101,565 as at May 15, 2025. The Preferred Shares accretion expense for the three and six months ended June 30, 2026 is $nil (2025 - $1,155 and $3,427).

On June 4, 2025, Jamieson redeemed its outstanding 2,527,121 Preferred Shares held by DCP at a price of $40.19 per Preference Share for total proceeds of $101,565.

9. Common Shares

	Common Shares	
	#	**$**
As at December 31, 2025	**41,437,802**	**333,347**
Exercise of share-based awards	242,616	6,437
Employee stock purchase plan	7,652	237
Repurchase of shares	(200,506)	-
As at June 30, 2026	**41,487,564**	**340,021**

	Common Shares	
	#	$
As at December 31, 2024	41,950,837	326,219
Exercise of share-based awards	256,145	6,124
Employee stock purchase plan	8,495	247
Repurchase of shares	(444,580)	(3,711)
As at June 30, 2025	41,770,897	328,879

As at June 30, 2026 and 2025, the authorized share capital 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.
b) Unlimited number of Preference Shares, issuable in series.

Normal Course Issuer Bid

On January 30, 2025, the Toronto Stock Exchange ("TSX") accepted the Company's notice of intention to renew the prior normal course issuer bid (the "2025 NCIB"). The 2025 NCIB commenced on February 3, 2025 and remained in effect until February 2, 2026. The 2025 NCIB permitted the Company to repurchase for cancellation, at its discretion, up to 3,502,925 Common Shares in accordance with the rules and procedures of the TSX. Under the 2025 NCIB, the Company was 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).

In connection with the 2025 NCIB, the Company entered into an automatic share purchase plan (the "2025 ASPP") with a designated broker to allow for purchases of its Common Shares during certain pre-determined black-out periods, subject to certain parameters.

During the year ended December 31, 2025, Jamieson purchased for cancellation 1,169,064 Common Shares under its 2025 NCIB program for an aggregate consideration of $37,870 at an average price per Common Share of approximately $32.39. As at December 31, 2025, Jamieson accrued for an obligation for the repurchase of shares of $6,495 under its 2025 ASPP program.

On February 26, 2026, the Company received approval from the TSX to renew its 2025 NCIB, effective March 2, 2026 and will expire on the earlier of March 1, 2027, or the date on which the Company has either acquired the maximum number of common shares allowable or otherwise decided not to make any further repurchases (the "2026 NCIB"). The 2026 NCIB permits the Company to repurchase for cancellation, at its discretion, up to 3,444,429 Common Shares in accordance with the rules and procedures of the TSX. Under the 2026 NCIB, Jamieson is entitled to repurchase up to 16,297 Common Shares through the TSX during each trading day (excluding any purchases made pursuant to the block purchase exception in accordance with TSX rules). In connection with the 2026 NCIB, the Company entered into an automatic share purchase plan (the "2026 ASPP") with a designated broker to allow for purchases of its Common Shares during certain pre-determined black-out periods, subject to certain parameters.

During the six months ended June 30, 2026, 188,762 Common Shares purchased by Jamieson in 2025 under its 2025 ASPP program were settled, in addition to another 11,744 Common Shares that Jamieson purchased and cancelled during the six months ended June 30, 2026 under its 2026 NCIB, for an aggregate consideration of $6,892 at an average price per Common Share of approximately $34.37.

10. Warrants

The 2,527,121 Warrants are exercisable by DCP beginning 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.

At closing, the Warrants were fair valued at $14,962, less transaction costs of $257, and classified as equity in the unaudited consolidated interim 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%.

11. Share-based compensation

Senior employees and directors' plan

The Company has an equity-based compensation plan providing for the issuance of securities under which grants will be made by the Company. Under the long-term incentive plan, the Board of Directors, at its discretion may grant share options, restricted shares, restricted share units in the form of time-based restricted share units ("RSUs"), performance-based share units ("PSUs"), deferred share units ("DSUs") and stock appreciation rights. The awards are settled in Common Shares with a cash settlement alternative available to the Company.

A summary of the status of the Company's outstanding share-based awards and changes during the six months ended June 30, 2026 and year ended December 31, 2025 is presented below:

	June 30, 2026				December 31, 2025			
	Options (number of shares)	**PSUs (number of shares)**	**RSUs (number of shares)**	**DSUs (number of shares)**	Options (number of shares)	PSUs (number of shares)	RSUs (number of shares)	DSUs (number of shares)
Outstanding awards, beginning of period	**1,932,451**	**301,573**	**275,509**	**93,601**	2,173,390	272,589	182,063	75,170
Granted	**251,796**	**80,621**	**93,498**	**23,078**	294,129	93,514	114,522	28,640
Exercised	**(17,737)**	**(103,576)**	**(59,720)**	**-**	(532,191)	(54,421)	(6,284)	(10,209)
Forfeited	**-**	**-**	**(9,164)**	**-**	(2,877)	(10,109)	(14,792)	-
Outstanding awards, end of period	**2,166,510**	**278,618**	**300,123**	**116,679**	1,932,451	301,573	275,509	93,601
Awards exercisable, end of period	**1,629,698**	**-**	**-**	**67,928**	1,387,388	-	-	67,928

The Company's share-based compensation expense for the three and six months ended June 30, 2026 is $2,226 and $4,595 respectively (2025 - $2,078 and $4,165), of which $2,226 and $4,447 (2025 - $2,031 and $4,064) is classified as contributed surplus in the Company's unaudited consolidated interim statements of financial position and $nil and $148 (2025 - $47 and $101) is related to employment taxes paid on exercise of options.

12. Interest expense and other financing costs

	Three months ended June 30,		**Six months ended June 30,**	
	2026	2025	**2026**	2025
	$	$	**$**	$
Interest on debt and borrowings	**5,108**	4,605	**10,027**	9,334
Financing costs on renewal of credit facility (refer to Note 7)	**2,173**	-	**2,173**	-
Interest on lease liabilities	**274**	166	**420**	345
	7,555	4,771	**12,620**	9,679

13. Financial instruments and risk management activities

Financial instruments

Fair value measurement

The fair values and notional amounts of derivative financial instruments shown below are as at:

	June 30, 2026				December 31, 2025			
	Notional	**Notional**	**Fair Value**		Notional	Notional	Fair Value	
	Amount	**Amount**	**Asset**	**Liability**	Amount	Amount	Asset	Liability
	$USD	**RMB**	**$**	**$**	$USD	RMB	$	$
Foreign currency forward contract designated as hedging instruments (forecast purchases)	**30,000**	**-**	**1,270**	**-**	36,000	-	-	(268)
Foreign currency forward contract designated as hedging instruments (forecast sales)	**(27,000)**	**(141,208)**	**-**	**(2,251)**	(31,000)	(639,351)	486	(3,703)
	3,000	**(141,208)**	**1,270**	**(2,251)**	5,000	(639,351)	486	(3,971)

The carrying values of financial assets and liabilities measured at amortized cost (excluding long-term debt) approximate their fair values due to their short-term nature.

The carrying values of the long-term debt as at June 30, 2026 and the carrying values of the Preferred Shares and long-term debt as at December 31, 2025 approximate their fair value. The fair values of the Company's Preferred Shares and long-term debt were estimated based on discounted future cash flows using current rates for similar financial instruments subject to similar risks and maturities. The fair values of the Preferred Shares and long-term debt have been classified as Level 2 in the fair value hierarchy.

The call option entered into as part of the China Operations (refer to Note 4) has been valued using the discounted cash flow approach and a methodology that incorporates similar recent market transactions and market multiples of comparable peer companies. The Company's estimates include projected future sales and earnings, capital investments consistent with strategic plans and discount rates consistent with external industry information reflecting the risk associated with the specific cash flows.

The fair values of the contingent consideration related to the Nutrawise acquisition (refer to Note 3) and the call option entered into as part of the China Operations have been classified as Level 3 in the fair value hierarchy.

For the three and six months ended June 30, 2026, there were no transfers between levels.

Financial instrument risk management objectives and policies

The Company is exposed to credit risk, market risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial instruments and policies for managing these risks are detailed below.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company. The Company is exposed to credit risk from its customers (primarily related to trade accounts receivable) in the normal course of business. The Company has adopted a policy of only dealing with creditworthy counterparties.

To mitigate this risk, the Company carries out regular credit evaluations and purchases credit insurance for international customers, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company is also exposed to counterparty credit risk inherent in its financing activities, trade receivable insurance, foreign currency derivatives and interest rate derivatives. The Company has assessed these risks as minimal.

Market 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. The Company's 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. Revenue from our China operations are primarily in Chinese Renminbi ("RMB").

The Company uses foreign exchange forward contracts to manage foreign exchange transaction exposure in U.S. dollars and RMB. As at June 30, 2026, $41,011 (December 31, 2025 - $49,329) of anticipated foreign currency denominated purchases have been hedged and $65,679 (December 31, 2025 - $166,099) of anticipated foreign currency denominated sales have been hedged with underlying foreign exchange forward contracts.

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. The Company's accounts receivable and accounts payable are non-interest bearing. The Company's 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.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

With all other variables held constant, the sensitivity to a reasonably possible change in interest rates on floating rate borrowings of the Company would have the following impact to net earnings before taxes:

	Increase/decrease in basis points +/-	**Effect on earnings before tax $**
Three months ended June, 2026	**100**	**1,155**
Six months ended June 30, 2026	**100**	**2,302**
Three months ended June 30, 2025	100	307
Six months ended June 30, 2025	100	538

Changes in market interest rates cause the fair value of long-term debt with fixed interest rates to fluctuate but do not affect net earnings, as the Company's debt is carried at amortized cost and the carrying value does not change as interest rates change.

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

The actions between the U.S. and Canada with respect to potential 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, the Company 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 the Company will not be able to meet its financial obligations associated with financial liabilities. The Company is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, various long-term debt agreements, obligations under its post-retirement benefits plan and lease commitments.

The Company manages its liquidity risk through continuous monitoring of its forecast and actual cash flows and through the management of its capital structure. The Company continually revises its available liquid resources as compared to the timing of the payment of liabilities to manage its liquidity risk.

As at June 30, 2026, the Company had $383,314 in cash and available revolving and swingline facilities. The contractual undiscounted principal cash flows payable in respect of financial liabilities as at the date of these Interim Financial Statements, were as follows:

As at	**June 30, 2026**	December 31, 2025
	$	$
Amounts payable in more than 12 months	**470,437**	445,426
Amounts payable in less than 12 months	**131,005**	168,246
	601,442	613,672

Emerging markets risk

The Company’s China Operations is subject to political, economic and regulatory risks inherent to operating in that jurisdiction. The Company’s 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 the Company’s profitability and prospects.

China's cross-border e-commerce ("CBEC") channel remains an important strategic growth opportunity as the Company expands its presence on major platforms and invests 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.

<u>Impact of geopolitical tensions</u>

The continued risk surrounding the Eastern Europe and Middle East conflicts may have an adverse impact on the Company's business, financial condition, and results of operations. The Company does not conduct direct business operations in regions affected by these conflicts, however, the Company has a sales presence within the broader Eastern Europe and Middle East regions. At current, the Company has not had any measurable disruption to its supply of raw materials and ability to service its customers.

Over the past few years, international markets have experienced heightened inflation and fluctuations in consumer sentiments. These challenges have notably affected the Company's international business operations, particularly in neighbouring Eastern European and Middle Eastern regions where the Company conducts business. The Company continues to monitor the environment to respond rapidly to the evolving economic landscape and to ensure the continued stability of its business.

Any global conflict involving China could have a material adverse impact on the 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 the Company's business.

<u>Capital</u>

The Company's objective is to maintain a cost-effective capital structure that supports its long-term growth strategy, supports the business and maximizes shareholder value. The Company typically uses leverage in its capital structure to reduce the cost of capital. The Company's goal is to maintain its primary credit ratios and leverage at levels that are designed to provide continued access to investment-grade credit pricing and terms.

The Company measures its credit profile using a number of metrics, some of which are non-IFRS measures, primarily cash, less long-term debt and bank indebtedness ("net cash (debt)") to earnings before interest, income taxes, depreciation, amortization, restructuring and other related costs and interest coverage. Additionally, the Company maintains a cash flow reserve to service obligations as they come due.

In addition to Credit Facilities and equity, the Company uses leases as additional sources of financing.

There have been no material changes to the Company's risk management activities.

The Company is subject to capital requirements under the credit facility agreement, as described in Note 7.

14. Segment information

The Company has two reportable operating segments with all material operations carried out in Canada and the United States:
- The Jamieson Brands segment's principal activity is the manufacturing, distribution and marketing of branded natural health products including vitamins, minerals and supplements; and
- The Strategic Partners segment's principal activity is providing contract manufacturing services to consumer health companies and retailers worldwide.

The Company's chief operating decision maker evaluates segment performance on the basis of earnings from operations, as reported to internal management, on a periodic basis.

Inter-segment revenues and expenses are eliminated upon consolidation and relate mainly to sales from the Strategic Partners segment to the Jamieson Brands segment.

	Three months ended June 30, 2026		
	Jamieson Brands	**Strategic Partners**	**Total**
	$	**$**	**$**
Revenue	**210,248**	**23,596**	**233,844**
Cost of sales	**115,560**	**20,892**	**136,452**
Selling, general and administrative expenses	**63,989**	**1,563**	**65,552**
Share-based compensation	**2,226**	**-**	**2,226**
Earnings from operations	**28,473**	**1,141**	**29,614**
Foreign exchange gain			**(3,393)**
Interest expense and other financing costs			**7,555**
Provision for income taxes			**6,842**
Net earnings			**18,610**

	Three months ended June 30, 2025		
	Jamieson Brands	Strategic Partners	Total
	$	$	$
Revenue	177,317	21,792	199,109
Cost of sales	99,066	19,229	118,295
Selling, general and administrative expenses	53,767	1,579	55,346
Share-based compensation	2,078	-	2,078
Earnings from operations	22,406	984	23,390
Foreign exchange gain			(1,749)
Accretion on preferred shares			1,155
Interest expense and other financing costs			4,771
Provision for income taxes			5,385
Net earnings			13,828

	Six months ended June 30, 2026		
	Jamieson Brands	**Strategic Partners**	**Total**
	$	**$**	**$**
Revenue	**362,122**	**41,472**	**403,594**
Cost of sales	**200,809**	**36,308**	**237,117**
Selling, general and administrative expenses	**114,846**	**3,259**	**118,105**
Share-based compensation	**4,595**	**-**	**4,595**
Earnings from operations	**41,872**	**1,905**	**43,777**
Foreign exchange gain			**(4,624)**
Interest expense and other financing costs			**12,620**
Provision for income taxes			**7,571**
Net earnings			**28,210**

	Six months ended June 30, 2025		
	Jamieson Brands	Strategic Partners	Total
	$	$	$
Revenue	308,698	36,374	345,072
Cost of sales	176,657	32,381	209,038
Selling, general and administrative expenses	101,807	3,126	104,933
Share-based compensation	4,165	-	4,165
Earnings from operations	26,069	867	26,936
Foreign exchange gain			(1,245)
Accretion on preferred shares			3,427
Interest expense and other financing costs			9,679
Provision for income taxes			3,761
Net earnings			11,314

Share-based compensation is allocated to the Jamieson Brands operating segment.

15. Revenue from contracts with customers

The following table sets forth the disaggregation of the Company's revenue from contracts with customers in the Jamieson Brands operating segment, with the 2025 post-allocation figures reflecting the allocation of youtheory Brand revenue to the respective Branded business segment:

	Three months ended June 30,		
	2026	**2025**	**2025 post-allocation of sales from U.S. operations**
	$	$	$
Domestic operations	**91,589**	81,570	86,578
U.S. operations	**50,058**	48,784	40,790
China operations	**54,285**	35,225	35,225
International operations	**14,316**	11,738	14,724
Total revenue from contracts with customers	**210,248**	177,317	177,317

	Six months ended June 30,		
	2026	**2025**	**2025 post-allocation of sales from U.S. operations**
	$	$	$
Domestic operations	**166,868**	151,120	158,957
U.S. operations	**71,569**	75,249	61,534
China operations	**97,576**	63,722	63,722
International operations	**26,109**	18,607	24,485
Total revenue from contracts with customers	**362,122**	308,698	308,698

Revenue from international operations and U.S. operations are primarily denominated in U.S. dollars. Revenue from China operations are primarily denominated in RMB. Both are subject to fluctuations in foreign exchange (refer to Note 13 - Financial instruments and risk management activities) on the conversion to Canadian dollars.

16. Net change in non-cash working capital

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
	$	$	**$**	$
Change in:				
Accounts receivable	**(21,976)**	(36,972)	**44,168**	62,946
Inventories	**(7,596)**	(13,992)	**(51,068)**	(37,281)
Prepaid expenses and other current assets	**(1,379)**	2,590	**(2,530)**	636
Accounts payable and accrued liabilities	**10,042**	41,924	**(25,819)**	1,534
Taxes	**(3,190)**	(880)	**(7,295)**	(8,300)
Net change in non-cash working capital	**(24,099)**	(7,330)	**(42,544)**	19,535

17. Business seasonality

Interim period revenues and earnings historically reflect seasonality. As such, the operating results for any interim period are not necessarily indicative of full-year performance. The first quarter is typically the softest as retailers purchase for spring demand, while the fourth quarter has typically been the strongest primarily driven by the cold and flu season.

18. Earnings per share

Basic earnings per share amounts are calculated by dividing the net earnings attributable to common shareholders of the Company by the weighted average number of shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net earnings attributable to common shareholders of the Company by the weighted average number of shares outstanding during the period, adjusted for the effects of potentially dilutive share options, PSUs, RSUs, DSUs and warrants.

The following table sets forth the calculation of basic and diluted earnings per share:

	2026			2025		
Three months ended June 30,	**Net earnings available to common shareholders**	**Weighted average number of shares**	**EPS $**	Net earnings available to common shareholders	Weighted average number of shares	EPS $
Basic						
Continuing operations	**17,948**	**41,481,638**	**0.43**	13,071	41,712,207	0.31
Diluted						
Continuing operations	**17,948**	**43,020,022**	**0.42**	13,071	43,065,916	0.30
Six months ended June 30,						
Basic						
Continuing operations	**26,757**	**41,432,789**	**0.65**	10,625	41,845,278	0.25
Diluted						
Continuing operations	**26,757**	**42,893,721**	**0.62**	10,625	43,104,101	0.25

19. Subsequent Events

On August 6, 2026, the Company entered into a definitive arrangement agreement (the "Arrangement Agreement") with Kirin Holdings Company, Limited ("Kirin"), pursuant to which Kirin has agreed to acquire all of the issued and outstanding common shares (the "Shares") of the Company (the "Transaction") at a price of CAD $45.75 per Share in cash.

In connection with the completion of the Arrangement, which is currently expected to occur in the fourth quarter of 2026, it is expected that the Shares will be delisted from the Toronto Stock Exchange and that the Company will cease to be a reporting issuer in all applicable Canadian jurisdictions shortly thereafter.