

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

For the three and nine months ended September 30, 2026

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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 November 13, 2026. It should be read in conjunction with our unaudited condensed consolidated interim financial statements and accompanying notes for the three and nine months ended September 30, 2026, our audited consolidated annual financial statements and accompanying notes for the year ended December 31, 2025 and the related annual MD&A.

Our unaudited condensed consolidated interim financial statements and accompanying notes for the three and nine months ended September 30, 2026 have been prepared in accordance with IAS 34, "Interim Financial Reporting" under International Financial Reporting Standards ("IFRS"). These unaudited condensed consolidated interim 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 "Q3 2026" are to our fiscal quarter ended September 30, 2026 and all references to "Q3 2025" are to our fiscal quarter ended September 30, 2025. All references in this MD&A to "YTD 2026" are to our nine-month period ended September 30, 2026 and all references to "YTD 2025" are to our nine-month period ended September 30, 2025.

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.

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 "Common Shares") of the Company (the "Transaction") at a price of CAD $45.75 per Common Share in cash.

At our special meeting of shareholders held on September 30, 2026, holders of our Common Shares voted in favour of the special resolution approving the previously announced plan of arrangement. Subsequently, on October 5, 2026, the Ontario Superior Court of Justice (Commercial List) issued a final order approving the plan of arrangement.

The completion of the Transaction is currently expected to occur in the fourth quarter of 2026, subject to receipt of required regulatory clearances and approvals and the satisfaction or waiver of other customary closing conditions. It is expected that the Common Shares will be delisted from the Toronto Stock Exchange (the "TSX") and that the Company will cease to be a reporting issuer in all applicable Canadian jurisdictions shortly thereafter.

For additional details regarding the Transaction, see our management information circular dated August 27, 2026, which is available on SEDAR+ at www.sedarplus.ca.

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	Accountability We do what we say. We take personal ownership for our work and actions and its impact on others and the business.	Respect We do it together authentically and inclusively. We actively listen and engage each other, including diverse perspectives.	Excellence 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.	Agility We embrace change and act with flexibility. We welcome new ideas and feedback, swiftly incorporating them, to improve our performance.

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 unaudited condensed consolidated interim financial statements, we have disaggregated revenue recognized from contracts with customers. Please refer to Note 15 in our unaudited condensed consolidated interim 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; and (ii) distribution centre transition. "Normalized gross profit margin" is 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) donations; (iii) legal and other costs; and (iv) acquisition and divestiture related 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) donations; (iii) distribution centre transition costs; (iv) legal and other costs; and (v) acquisition and divestiture related 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 gain/loss; (iii) IT system implementation costs; (iv) donations; (v) distribution centre transition costs; (vi) legal and other costs; and (vii) acquisition and divestiture related costs. 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 gain/loss; (iii) IT system implementation costs; (iv) accretion on preferred shares; (v) donations; (vi) distribution centre transition costs; (vii) legal and other costs; (viii) acquisition and divestiture related costs; and (ix) financing costs on renewal of credit facility. 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.

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 unaudited condensed consolidated interim 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 September 30		Nine months ended September 30	
($ in 000's, except as otherwise noted)	**2026**	**2025**	**2026**	**2025**
Revenue	**203,732**	**199,325**	**607,326**	**544,397**
Cost of sales	117,684	115,710	354,801	324,748
Gross profit	**86,048**	**83,615**	**252,525**	**219,649**
Gross profit margin [(1)]	**42.2%**	**41.9%**	**41.6%**	**40.3%**
Selling, general and administrative expenses	67,408	52,341	185,513	157,274
Share-based compensation	2,229	2,118	6,824	6,283
Earnings from operations	**16,411**	**29,156**	**60,188**	**56,092**
Operating margin [(1)]	**8.1%**	**14.6%**	**9.9%**	**10.3%**
Foreign exchange loss/(gain)	632	935	(3,992)	(310)
Interest expense and other financing costs	6,018	6,329	18,638	16,008
Accretion on preferred shares	-	-	-	3,427
Earnings before income taxes	9,761	21,892	45,542	36,967
Provision for income taxes	2,473	6,379	10,044	10,140
Net earnings	**7,288**	**15,513**	**35,498**	**26,827**
Net earnings attributable to:				
Shareholders	6,283	14,979	33,040	25,604
Non-controlling interests	1,005	534	2,458	1,223
	7,288	**15,513**	**35,498**	**26,827**
Adjusted net earnings [(2)]	**17,974**	**17,679**	**45,315**	**40,894**
EBITDA [(2)]	**21,255**	**33,095**	**80,077**	**71,010**
Adjusted EBITDA [(2)]	**38,511**	**37,969**	**100,364**	**92,135**
Adjusted EBITDA margin [(3)]	**18.9%**	**19.0%**	**16.5%**	**16.9%**
Weighted average number of shares				
Basic	41,499,492	41,819,276	41,455,268	41,836,515
Diluted	43,053,161	43,091,108	42,953,706	43,044,430
Earnings per share attributable to common shareholders:				
Basic, earnings/(loss) per share	0.15	0.36	0.80	0.61
Diluted, earnings/(loss) per share	0.15	0.35	0.77	0.59
Adjusted diluted, earnings per share [(3)]	0.42	0.41	1.05	0.95

(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.

($ in 000's)	As at September 30, 2026	As at December 31, 2025
Selected Consolidated Financial Position Data:		
Total assets	1,253,348	1,215,032
Total non-current liabilities	559,858	511,376

Results of Operations – three months ended September 30, 2026 and 2025

The following table provides a summary of our results for the three months ended September 30, 2026 and September 30, 2025.

	Three months ended September 30			
($ in 000's, except as otherwise noted)	2026	2025	$ Change	% Change
Revenue	**203,732**	**199,325**	**4,407**	**2.2%**
Cost of sales	117,684	115,710	1,974	1.7%
Gross profit	**86,048**	**83,615**	**2,433**	**2.9%**
Gross profit margin	**42.2%**	**41.9%**	**-**	**0.3%**
Selling, general and administrative expenses	67,408	52,341	15,067	28.8%
Share-based compensation	2,229	2,118	111	5.2%
Earnings from operations	**16,411**	**29,156**	**(12,745)**	**(43.7%)**
Operating margin	**8.1%**	**14.6%**	-	**(6.5%)**
Foreign exchange loss	632	935	(303)	(32.4%)
Interest expense and other financing costs	6,018	6,329	(311)	(4.9%)
Earnings before income taxes	9,761	21,892	(12,131)	(55.4%)
Provision for income taxes	2,473	6,379	(3,906)	(61.2%)
Net earnings	**7,288**	**15,513**	**(8,225)**	**(53.0%)**
Net earnings attributable to:				
Shareholders	6,283	14,979	(8,696)	(58.1%)
Non-controlling interests	1,005	534	471	88.2%
	7,288	**15,513**	**(8,225)**	**(53.0%)**
Adjusted net earnings	**17,974**	**17,679**	**295**	**1.7%**
EBITDA	**21,255**	**33,095**	**(11,840)**	**(35.8%)**
Adjusted EBITDA	**38,511**	**37,969**	**542**	**1.4%**
Adjusted EBITDA margin	**18.9%**	**19.0%**	-	**(0.1%)**

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 September 30, 2026 and September 30, 2025.

($ in 000's, except as otherwise noted)	Three months ended September 30 2026	2025	$ Change	% Change
Net earnings:	**7,288**	**15,513**	**(8,225)**	**(53.0%)**
Add:				
Provision for income taxes	2,473	6,379	(3,906)	(61.2%)
Interest expense and other financing costs	6,018	6,329	(311)	(4.9%)
Depreciation of property, plant, and equipment	3,991	3,419	572	16.7%
Amortization of intangible assets	1,485	1,455	30	2.1%
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**21,255**	**33,095**	**(11,840)**	**(35.8%)**
Share-based compensation [(1)]	2,229	2,118	111	5.2%
Foreign exchange loss	632	935	(303)	(32.4%)
Acquisition and divestiture related costs [(5)]	8,133	-	8,133	100.0%
Distribution centre transition [(3)]	4,925	-	4,925	100.0%
IT system implementation [(2)]	970	1,363	(393)	(28.8%)
Legal and other [(4)]	367	458	(91)	(19.9%)
Adjusted EBITDA	**38,511**	**37,969**	**542**	**1.4%**
Provision for income taxes	(2,473)	(6,379)	3,906	61.2%
Interest expense and other financing costs	(6,018)	(6,329)	311	4.9%
Depreciation of property, plant, and equipment	(3,991)	(3,419)	(572)	(16.7%)
Amortization of intangible assets	(1,485)	(1,455)	(30)	(2.1%)
Share-based compensation [(1)]	(2,229)	(1,996)	(233)	(11.7%)
Tax effect of normalization adjustments	(4,341)	(712)	(3,629)	(509.7%)
Adjusted net earnings	**17,974**	**17,679**	**295**	**1.7%**

($ in 000's, except as otherwise noted)	Three months ended September 30 2026	2025	$ Change	% Change
Gross profit	**86,048**	**83,615**	**2,433**	**2.9%**
Distribution centre transition [(3)]	4,925	-	4,925	100.0%
Normalized gross profit [(6)]	**90,973**	**83,615**	**7,358**	**8.8%**
Normalized gross profit margin [(7)]	**44.7%**	**41.9%**	**-**	**2.8%**
Selling, general and administrative expenses	**67,408**	**52,341**	**15,067**	**28.8%**
Acquisition and divestiture related costs [(5)]	(8,133)	-	(8,133)	(100.0%)
IT system implementation [(2)]	(970)	(1,363)	393	28.8%
Legal and other [(4)]	(367)	(458)	91	19.9%
Normalized selling, general and administrative expenses [(6)]	**57,938**	**50,520**	**7,418**	**14.7%**
Earnings from operations	**16,411**	**29,156**	**(12,745)**	**(43.7%)**
Acquisition and divestiture related costs [(5)]	8,133	-	8,133	100.0%
IT system implementation [(2)]	970	1,363	(393)	(28.8%)
Distribution centre transition [(3)]	4,925	-	4,925	100.0%
Legal and other [(4)]	367	458	(91)	(19.9%)
Normalized earnings from operations [(6)]	**30,806**	**30,977**	**(171)**	**(0.6%)**
Normalized operating margin [(7)]	**15.1%**	**15.5%**	**-**	**(0.4%)**

(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) Current year mainly pertains to IT system development and enhancement costs. Prior year includes development costs associated with our IT system implementation to augment our system infrastructure. Unlike other system improvement projects with costs capitalized, due to its cloud-based nature, these system implementation costs are expensed accordingly.

(3) Includes costs related to the transition of our existing distribution centre to a larger and more efficient facility.

(4) Includes other non-recurring expenses primarily relating to non-operational legal costs.

(5) On August 6, 2026, the Company entered into the Arrangement Agreement with Kirin following the receipt of an unsolicited acquisition proposal from another party, a strategic sales process, and extensive negotiations regarding the Transaction. These costs include legal, financial advisory, consulting and other professional fees incurred in connection with the sales process, execution of the Transaction, and related sale-preparation activities undertaken by the Company.

(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 September 30, 2026 and September 30, 2025.

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

For the three months ended September 30,	2026	2025	$ Change	% Change
Revenue	**183,927**	**180,523**	**3,404**	**1.9%**
Gross profit	**83,799**	**81,253**	**2,546**	**3.1%**
Gross profit margin	**45.6%**	**45.0%**	**-**	**0.6%**
Normalized gross profit	88,724	81,253	7,471	9.2%
Normalized gross profit margin	48.2%	45.0%	-	3.2%
Selling, general and administrative expenses	65,954	50,815	15,139	29.8%
Normalized selling, general and administrative expenses	56,484	48,994	7,490	15.3%
Share-based compensation	2,229	2,118	111	5.2%
Earnings from operations	15,616	28,320	(12,704)	(44.9%)
Operating margin	8.5%	15.7%	-	(7.2%)
Normalized earnings from operations	30,011	30,141	(130)	(0.4%)
Normalized operating margin	16.3%	16.7%	-	(0.4%)
Adjusted EBITDA	**37,018**	**36,469**	**549**	**1.5%**
Adjusted EBITDA margin	**20.1%**	**20.2%**	**-**	**(0.1%)**

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

For the three months ended September 30,	2026	2025	$ Change	% Change
Gross profit	**83,799**	**81,253**	**2,546**	**3.1%**
Distribution centre transition	4,925	-	4,925	100.0%
Normalized gross profit	**88,724**	**81,253**	**7,471**	**9.2%**
Normalized Gross profit margin	**48.2%**	**45.0%**	**-**	**3.2%**
Selling, general and administrative expenses	**65,954**	**50,815**	**15,139**	**29.8%**
Acquisition and divestiture related costs	(8,133)	-	(8,133)	(100.0%)
IT system implementation	(970)	(1,363)	393	28.8%
Legal and other	(367)	(458)	91	19.9%
Normalized selling, general and administrative expenses	**56,484**	**48,994**	**7,490**	**15.3%**
Earnings from operations	**15,616**	**28,320**	**(12,704)**	**(44.9%)**
Acquisition and divestiture related cost	8,133	-	8,133	100.0%
IT system implementation	970	1,363	(393)	(28.8%)
Distribution centre transition	4,925	-	4,925	100.0%
Legal and other	367	458	(91)	(19.9%)
Normalized earnings from operations	**30,011**	**30,141**	**(130)**	**(0.4%)**
Normalized operating margin	**16.3%**	**16.7%**	**-**	**(0.4%)**

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 September 30, 2026 and September 30, 2025.

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

For the three months ended September 30,	2026	2025	$ Change	% Change
Earnings from operations	15,616	28,320	(12,704)	(44.9%)
Depreciation of property, plant, and equipment	3,293	2,755	538	19.5%
Amortization of intangible assets	1,485	1,455	30	2.1%
Share-based compensation	2,229	2,118	111	5.2%
Acquisition and divestiture related cost	8,133	-	8,133	100.0%
Distribution centre transition	4,925	-	4,925	100.0%
IT system implementation	970	1,363	(393)	(28.8%)
Legal and other	367	458	(91)	(19.9%)
Adjusted EBITDA	**37,018**	**36,469**	**549**	**1.5%**

Strategic Partners

The following table provides selected financial information for the Strategic Partners operating segment for the three months ended September 30, 2026 and September 30, 2025.

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

For the three months ended September 30,	2026	2025	$ Change	% Change
Revenue	**19,805**	**18,802**	**1,003**	**5.3%**
Gross profit	**2,249**	**2,362**	**(113)**	**(4.8%)**
Gross profit margin	**11.4%**	**12.6%**	**-**	**(1.2%)**
Selling, general and administrative expenses	1,454	1,526	(72)	(4.7%)
Earnings from operations	795	836	(41)	(4.9%)
Operating margin	4.0%	4.4%	-	(0.4%)
Adjusted EBITDA	**1,493**	**1,500**	**(7)**	**(0.5%)**
Adjusted EBITDA margin	**7.5%**	**8.0%**	**-**	**(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 September 30, 2026 and September 30, 2025.

($ in 000's, except as otherwise noted) For the three months ended September 30,	2026	2025	$ Change	% Change
Earnings from operations	795	836	(41)	(4.9%)
Depreciation of property, plant, and equipment	698	664	34	5.1%
Adjusted EBITDA	**1,493**	**1,500**	**(7)**	**(0.5%)**

Revenue

Revenue increased by 2.2% or $4.4 million in Q3 2026 compared to Q3 2025. This was driven by 1.9% growth in Jamieson Brands revenue and 5.3% growth in Strategic Partners revenue compared with Q3 2025.

Revenue in the Jamieson Brands segment increased by 1.9% or $3.4 million in Q3 2026 compared to Q3 2025. The following commentary for Canada, U.S., and International reflects the reallocation of the youtheory brand revenue to its respective branded business segment including consistent reallocation in the prior year amount. Canada revenue decreased by 1.8% in Q3 2026, reflecting the timing impact of year over year innovations, earlier cold and flu shipments in 2025, and shipments realized in the previous quarter in conjunction with our distribution centre transition, while underlying consumer demand growth met expectations in the quarter. U.S. revenue decreased by 48.5%, which was impacted by strong e-commerce growth of 34.2%, offset by the timing of year over year product innovation pipelines (Q3 2025 to Q2 2026), category performance pacing behind expectations, incremental trade, and slower initial offtake of new product renovations. China revenue increased by 50.7%, primarily driven by continued growth across digital platforms and strong CBEC performance. Brand strength continues to improve, reflected in higher brand awareness, increased new customers, and growth in repeat purchases. Jamieson International revenue increased by 5.7% or 5.3% on a constant currency basis, reflecting strong consumer demand across major markets, and the timing of distributor orders into Q4 2026.

Revenue in the Strategic Partners segment increased 5.3% or $1.0 million in Q3 2026 compared to Q3 2025, driven by customer ordering patterns and new programs with key customers.

Gross Profit

Gross profit increased by 2.9% or $2.4 million in Q3 2026 compared to Q3 2025, while normalized gross profit increased by 8.8% or $7.4 million in Q3 2026 compared to Q3 2025. Gross profit margin increased by 30 basis points year-over-year in Q3 2026, while normalized gross profit margin increased by 280 basis points year-over-year in Q3 2026, mainly driven by higher revenue and geographical mix in the Jamieson Brands segment, partially offset by temporarily increased logistics costs due to rising oil costs.

Gross profit in the Jamieson Brands segment increased by 3.1% or $2.5 million in Q3 2026 compared to Q3 2025, while normalized gross profit increased by 9.2% or $7.5 million in Q3 2026 compared to Q3 2025. Normalized gross profit margin increased by 320 basis points year-over-year in Q3 2026, driven primarily by geographic mix and higher volumes in China, our highest gross profit margin market based on channel dynamics and a large portion of revenue driven through a direct-to-consumer model, partially offset by temporarily increased logistics costs due to rising oil costs.

Gross profit in the Strategic Partners segment decreased by 4.8% or $0.1 million in Q3 2026 compared to Q3 2025, driven by customer mix. Gross profit margin decreased by 120 basis points, mainly driven by customer mix.

Selling, General and Administrative Expenses

SG&A expenses increased by 28.8% or $15.1 million in Q3 2026 compared to Q3 2025. Excluding the impact of specified costs, SG&A expenses increased by 14.7%, or $7.4 million compared to Q3 2025, primarily reflecting higher performance marketing campaign investments in China, partially offset by timing of performance-based compensation expense in Q3 2025.

Specified costs of $9.5 million in Q3 2026 are mainly comprised of $8.1 million of acquisition and divestiture related costs and $1.0 million of IT system development and enhancement costs.

Share-based Compensation

Share-based compensation of $2.2 million in Q3 2026 was relatively consistent with Q3 2025.

Earnings from Operations and Operating Margin

Earnings from operations decreased by 43.7% or $12.7 million in Q3 2026 compared to Q3 2025, driven mainly by the impact of specified costs noted above. Operating margin decreased by 650 basis points year-over-year in Q3 2026 due to lower operating margins primarily from Jamieson Brands. Normalized earnings from operations decreased by 0.6%, or $0.2 million in Q3 2026 compared to Q3 2025, and normalized operating margin was 15.1%, which was 40 basis points lower than Q3 2025, driven by segment mix and lower normalized operating margins within both segments.

Earnings from operations in the Jamieson Brands segment decreased by 44.9% or $12.7 million in Q3 2026 compared to Q3 2025, and operating margin was 8.5%. Normalized earnings from operations decreased by 0.4% or $0.1 million in Q3 2026 compared to Q3 2025. Normalized operating margin decreased by 40 basis points year-over-year in Q3 2026, reflecting differences in the timing of marketing investments and associated sales growth.

Earnings from operations in the Strategic Partners segment decreased by 4.9% or $0.04 million in Q3 2026 compared to Q3 2025, due to lower gross profit. Operating margin decreased by 40 basis points year-over-year in Q3 2026, driven by lower gross profit.

Foreign Exchange Loss

Foreign exchange loss of $0.6 million in Q3 2026 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 were $0.3 million lower in Q3 2026 compared to Q3 2025, due to lower average rates, partially offset by higher average borrowings in the current period.

Income Taxes

Provision for income taxes was $2.5 million in Q3 2026 compared to $6.4 million in Q3 2025. Our Q3 2026 effective tax rate of 25.3% was lower than Q3 2025 of 29.1% due to the impact of jurisdictional tax rate differentials.

Net Earnings and Adjusted Net Earnings

Net earnings for the quarter were $7.3 million, while Adjusted net earnings were $18.0 million or $0.3 million higher than Q3 2025, driven by lower interest expense and lower normalized tax expense, partially offset by lower normalized earnings from operations.

Net Earnings Attributable to Non-controlling Interests

Net earnings attributable to non-controlling interests was $1.0 million for the quarter. This represents the minority interest of DCP Capital (“DCP”) 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 $0.6 million higher in Q3 2026 compared to Q3 2025, due to increases in our capital investments.

Amortization

Amortization expense of $1.5 million was relatively consistent with Q3 2025.

EBITDA and Adjusted EBITDA

EBITDA decreased by 35.8% or $11.8 million in Q3 2026 compared to Q3 2025, mainly driven by higher specified costs and performance marketing discussed above, partially offset by higher revenue and gross profit.

Adjusted EBITDA increased by 1.4% or $0.5 million in Q3 2026 compared to Q3 2025, driven primarily by Jamieson Brands. Adjusted EBITDA margin decreased by 10 basis points year-over-year in Q3 2026, mainly driven by lower Adjusted EBITDA margin in Jamieson Brands, reflecting temporarily increased logistics costs due to rising oil costs.

Adjusted EBITDA in the Jamieson Brands segment increased by 1.5% or $0.5 million in Q3 2026 compared to Q3 2025, driven by higher gross profit, partially offset by higher marketing programs. Adjusted EBITDA margin decreased by 10 basis points year-over-year in Q3 2026, reflecting the timing of marketing investments driving consumer growth and higher logistics costs.

Adjusted EBITDA in the Strategic Partners segment decreased by 0.5% or $nil in Q3 2026 compared to Q3 2025, driven by lower gross profit. Adjusted EBITDA margin decreased by 50 basis points year-over-year in Q3 2026, mainly due to lower gross profit.

Results of Operations – nine months ended September 30, 2026 and 2025

The following table provides a summary of our results for the nine months ended September 30, 2026 and September 30, 2025.

	Nine months ended September 30			
($ in 000's, except as otherwise noted)	**2026**	**2025**	**$ Change**	**% Change**
Revenue	**607,326**	**544,397**	**62,929**	**11.6%**
Cost of sales	354,801	324,748	30,053	9.3%
Gross profit	**252,525**	**219,649**	**32,876**	**15.0%**
Gross profit margin	**41.6%**	**40.3%**	**-**	**1.3%**
Selling, general and administrative expenses	185,513	157,274	28,239	18.0%
Share-based compensation	6,824	6,283	541	8.6%
Earnings from operations	**60,188**	**56,092**	**4,096**	**7.3%**
Operating margin	**9.9%**	**10.3%**	**-**	**(0.4%)**
Foreign exchange gain	(3,992)	(310)	(3,682)	(1187.7%)
Interest expense and other financing costs	18,638	16,008	2,630	16.4%
Accretion on preferred shares	-	3,427	(3,427)	(100.0%)
Earnings before income taxes	45,542	36,967	8,575	23.2%
Provision for income taxes	10,044	10,140	(96)	(0.9%)
Net earnings	**35,498**	**26,827**	**8,671**	**32.3%**
Net earnings attributable to:				
Shareholders	33,040	25,604	7,436	29.0%
Non-controlling interests	2,458	1,223	1,235	101.0%
	35,498	**26,827**	**8,671**	**32.3%**
Adjusted net earnings	**45,315**	**40,894**	**4,421**	**10.8%**
EBITDA	**80,077**	**71,010**	**9,067**	**12.8%**
Adjusted EBITDA	**100,364**	**92,135**	**8,229**	**8.9%**
Adjusted EBITDA margin	**16.5%**	**16.9%**	-	**(0.4%)**

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 nine months ended September 30, 2026 and September 30, 2025.

	Nine months ended September 30			
($ in 000's, except as otherwise noted)	**2026**	**2025**	**$ Change**	**% Change**
Net earnings	**35,498**	**26,827**	**8,671**	**32.3%**
Add:				
Provision for income taxes	10,044	10,140	(96)	(0.9%)
Interest expense and other financing costs	18,638	16,008	2,630	16.4%
Accretion on preferred shares	-	3,427	(3,427)	(100.0%)
Depreciation of property, plant, and equipment	11,461	10,148	1,313	12.9%
Amortization of intangible assets	4,436	4,460	(24)	(0.5%)
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**80,077**	**71,010**	**9,067**	**12.8%**
Share-based compensation [(1)]	6,824	6,283	541	8.6%
Foreign exchange gain	(3,992)	(310)	(3,682)	(1187.7%)
Acquisition and divestiture related costs [(6)]	8,133	-	8,133	100.0%
Distribution centre transition [(3)]	6,256	-	6,256	100.0%
IT system implementation [(2)]	2,014	10,694	(8,680)	(81.2%)
Donations [(4)]	-	3,118	(3,118)	(100.0%)
Legal and other [(5)]	1,052	1,340	(288)	(21.5%)
Adjusted EBITDA	**100,364**	**92,135**	**8,229**	**8.9%**
Provision for income taxes	(10,044)	(10,140)	96	0.9%
Interest expense and other financing costs	(18,638)	(16,008)	(2,630)	(16.4%)
Financing costs on renewal of credit facility	2,173	-	2,173	100.0%
Depreciation of property, plant, and equipment	(11,461)	(10,148)	(1,313)	(12.9%)
Amortization of intangible assets	(4,436)	(4,460)	24	0.5%
Share-based compensation [(1)]	(6,745)	(5,917)	(828)	(14.0%)
Tax deduction from vesting of certain share-based awards	(2,002)	(708)	(1,294)	(182.8%)
Tax effect of normalization adjustments	(3,896)	(3,860)	(36)	(0.9%)
Adjusted net earnings	**45,315**	**40,894**	**4,421**	**10.8%**

	Nine months ended September 30			
	2026	2025	$ Change	% Change
Gross profit	**252,525**	**219,649**	**32,876**	**15.0%**
Distribution centre transition [3]	6,256	-	6,256	100.0%
IT system implementation [2]	-	1,249	(1,249)	(100.0%)
Normalized gross profit [7]	**258,781**	**220,898**	**37,883**	**17.1%**
Normalized gross profit margin [8]	**42.6%**	**40.6%**	**-**	**2.0%**
Selling, general and administrative expenses	**185,513**	**157,274**	**28,239**	**18.0%**
Acquisition and divestiture related cost [6]	(8,133)	-	(8,133)	(100.0%)
IT system implementation [2]	(2,014)	(9,445)	7,431	78.7%
Donations [4]	-	(3,118)	3,118	100.0%
Legal and other [5]	(1,052)	(1,340)	288	21.5%
Normalized selling, general and administrative expenses [7]	**174,314**	**143,371**	**30,943**	**21.6%**
Earnings from operations	**60,188**	**56,092**	**4,096**	**7.3%**
Acquisition and divestiture related costs [6]	8,133	-	8,133	100.0%
IT system implementation [2]	2,014	10,694	(8,680)	(81.2%)
Distribution centre transition [3]	6,256	-	6,256	100.0%
Donations [4]	-	3,118	(3,118)	(100.0%)
Legal and other [5]	1,052	1,340	(288)	(21.5%)
Normalized earnings from operations [7]	**77,643**	**71,244**	**6,399**	**9.0%**
Normalized operating margin [8]	**12.8%**	**13.1%**	**-**	**(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) Current year mainly pertains to IT system development and enhancement costs. Prior year includes development costs associated with our IT system implementation to augment our system infrastructure. Unlike other system improvement projects with costs capitalized, due to its cloud-based nature, these system implementation costs are expensed accordingly.

(3) Includes costs related to the transition of our existing distribution centre to a larger and more efficient facility.

(4) Includes cash and in-kind donations to support communities adjacent to our Irvine, California facility impacted by the wildfires in 2025.

(5) Includes professional service fees relating to completed due diligence costs for an unsuccessful acquisition in 2025 and other non-recurring expenses primarily relating to non-operational legal costs.

(6) On August 6, 2026, the Company entered into the Arrangement Agreement with Kirin following the receipt of an unsolicited acquisition proposal from another party, a strategic sales process, and extensive negotiations regarding the Transaction. These costs include legal, financial advisory, consulting and other professional fees incurred in connection with the sales process, execution of the Transaction, and related sale-preparation activities undertaken by the Company.

(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

Jamieson Brands

The following table provides selected financial information for the Jamieson Brands operating segment for the nine months ended September 30, 2026 and September 30, 2025.

($ in 000's, except as otherwise noted) For the nine months ended September 30,	2026	2025	$ Change	% Change
Revenue	**546,049**	**489,221**	**56,828**	**11.6%**
Gross profit	**245,112**	**213,294**	**31,818**	**14.9%**
Gross profit margin	**44.9%**	**43.6%**	**-**	**1.3%**
Normalized gross profit	251,368	214,317	37,051	17.3%
Normalized gross profit margin	46.0%	43.8%	-	2.2%
Selling, general and administrative expenses	180,800	152,622	28,178	18.5%
Normalized selling, general and administrative expenses	169,601	138,719	30,882	22.3%
Share-based compensation	6,824	6,283	541	8.6%
Earnings from operations	57,488	54,389	3,099	5.7%
Operating margin	10.5%	11.1%	-	(0.6%)
Normalized earnings from operations	74,943	69,315	5,628	8.1%
Normalized operating margin	13.7%	14.2%	-	(0.5%)
Adjusted EBITDA	**95,581**	**88,197**	**7,384**	**8.4%**
Adjusted EBITDA margin	**17.5%**	**18.0%**	**-**	**(0.5%)**

($ in 000's, except as otherwise noted) For the nine months ended September 30,	2026	2025	$ Change	% Change
Gross profit	**245,112**	**213,294**	**31,818**	**14.9%**
Distribution centre transition	6,256	-	6,256	100.0%
IT system implementation	-	1,023	(1,023)	(100.0%)
Normalized gross profit	**251,368**	**214,317**	**37,051**	**17.3%**
Normalized gross profit margin	**46.0%**	**43.8%**	**-**	**2.2%**
Selling, general and administrative expenses	**180,800**	**152,622**	**28,178**	**18.5%**
Acquisition and divestiture related costs	(8,133)	-	(8,133)	(100.0%)
IT system implementation	(2,014)	(9,445)	7,431	78.7%
Donations	-	(3,118)	3,118	100.0%
Legal and other	(1,052)	(1,340)	288	21.5%
Normalized selling, general and administrative expenses	**169,601**	**138,719**	**30,882**	**22.3%**
Earnings from operations	**57,488**	**54,389**	**3,099**	**5.7%**
Acquisition and divestiture related costs	8,133	-	8,133	100.0%
IT system implementation	2,014	10,468	(8,454)	(80.8%)
Distribution centre transition	6,256	-	6,256	100.0%
Donations	-	3,118	(3,118)	(100.0%)
Legal and other	1,052	1,340	(288)	(21.5%)
Normalized earnings from operations	**74,943**	**69,315**	**5,628**	**8.1%**
Normalized operating margin	**13.7%**	**14.2%**	**-**	**(0.5%)**

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 nine months ended September 30, 2026 and September 30, 2025.

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

For the nine months ended September 30,	2026	2025	$ Change	% Change
Earnings from operations	57,488	54,389	3,099	5.7%
Depreciation of property, plant, and equipment	9,378	8,139	1,239	15.2%
Amortization of intangible assets	4,436	4,460	(24)	(0.5%)
Share-based compensation	6,824	6,283	541	8.6%
Acquisition and divestiture related costs	8,133	-	8,133	100.0%
Distribution centre transition	6,256	-	6,256	100.0%
IT system implementation	2,014	10,468	(8,454)	(80.8%)
Donations	-	3,118	(3,118)	(100.0%)
Legal and other	1,052	1,340	(288)	(21.5%)
Adjusted EBITDA	**95,581**	**88,197**	**7,384**	**8.4%**

Strategic Partners

The following table provides selected financial information for the Strategic Partners operating segment for the nine months ended September 30, 2026 and September 30, 2025.

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

For the nine months ended September 30,	2026	2025	$ Change	% Change
Revenue	**61,277**	**55,176**	**6,101**	**11.1%**
Gross profit	**7,413**	**6,355**	**1,058**	**16.6%**
Gross profit margin	**12.1%**	**11.5%**	**-**	**0.6%**
Normalized gross profit	7,413	6,581	832	12.6%
Normalized gross profit margin	12.1%	11.9%	-	0.2%
Selling, general and administrative expenses	4,713	4,652	61	1.3%
Earnings from operations	2,700	1,703	997	58.5%
Operating margin	4.4%	3.1%	-	1.3%
Normalized earnings from operations	2,700	1,929	771	40.0%
Normalized operating margin	4.4%	3.5%	-	0.9%
Adjusted EBITDA	**4,783**	**3,938**	**845**	**21.5%**
Adjusted EBITDA margin	**7.8%**	**7.1%**	**-**	**0.7%**

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

For the nine months ended September 30,	2026	2025	$ Change	% Change
Gross profit	**7,413**	**6,355**	**1,058**	**16.6%**
IT system implementation	-	226	(226)	(100.0%)
Normalized gross profit	**7,413**	**6,581**	**832**	**12.6%**
Normalized gross profit margin	**12.1%**	**11.9%**	**-**	**0.2%**
Earnings from operations	**2,700**	**1,703**	**997**	**58.5%**
IT system implementation	-	226	(226)	(100.0%)
Normalized earnings from operations	**2,700**	**1,929**	**771**	**40.0%**
Normalized operating margin	**4.4%**	**3.5%**	**-**	**0.9%**

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 nine months ended September 30, 2026 and September 30, 2025.

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

For the nine months ended September 30,	2026	2025	$ Change	% Change
Earnings from operations	2,700	1,703	997	58.5%
Depreciation of property, plant, and equipment	2,083	2,009	74	3.7%
IT system implementation	-	226	(226)	(100.0%)
Adjusted EBITDA	**4,783**	**3,938**	**845**	**21.5%**

Revenue

Revenue increased by 11.6% or $62.9 million in YTD 2026 compared to YTD 2025. This was driven by 11.6% growth in Jamieson Brands revenue and 11.1% growth in Strategic Partners revenue compared with YTD 2025.

Revenue in the Jamieson Brands segment increased by 11.6% or $56.8 million in YTD 2026 compared to YTD 2025. The following commentary for Canada, U.S., and International reflects the reallocation of the youtheory brand revenue to its respective branded business segment including consistent reallocation in the prior year amount. Canada revenue increased by 2.4% in YTD 2026, reflecting consumer demand and product innovation, partially offset by customer replenishment timing, including earlier shipments of cold and flu in 2025. U.S. revenue decreased 4.7% in YTD 2026, which was impacted by e-commerce growth of 67.6%, offset by the timing of year over year product innovation pipelines, category performance, temporary trade investments, and slower initial offtake of product renovations. China shipments grew by 52.2% in YTD 2026, primarily driven by strong CBEC performance, product innovation and targeted performance marketing across major digital platforms contributing to increased brand awareness, new customers and repeat purchases. Jamieson International revenue increased by 6.3% or 9.6% on a constant currency basis, driven by strong consumer demand across our major markets, with the primary difference in reported sales and constant currency growth due to the impact of foreign exchange fluctuations and hedging.

Revenue in the Strategic Partners segment increased by 11.1% or $6.1 million in YTD 2026 compared to YTD 2025, driven by customer ordering patterns and new programs with key customers.

Gross Profit

Gross profit increased by 15.0% or $32.9 million in YTD 2026 compared to YTD 2025, while normalized gross profit increased by 17.1% or $37.9 million in YTD 2026 compared to YTD 2025, mainly driven by the higher revenues as noted above. Gross profit margin increased by 130 basis points in YTD 2026, while normalized gross profit margin increased by 200 basis points due to favourable geographical mix in the Jamieson Brands segment, partially offset by temporarily increased logistics costs due to rising oil costs.

Gross profit in the Jamieson Brands segment increased by 14.9% or $31.8 million in YTD 2026 compared to YTD 2025, while normalized gross profit increased by 17.3% or $37.1 million in YTD 2026 compared to YTD 2025, mainly driven by revenue growth. Gross profit margin increased by 130 basis points, while normalized gross profit margin increased by 220 basis points, driven by favourable geographical mix and higher volumes in China, our highest gross profit margin market based on channel dynamics with a large portion of revenue driven through a direct-to-consumer model, partially offset by higher logistics costs.

Gross profit in the Strategic Partners segment increased by 16.6% or $1.1 million in YTD 2026 compared to YTD 2025, while normalized gross profit increased by 12.6% or $0.8 million, mainly driven by higher volumes. Gross profit margin increased by 60 basis points in YTD 2026 compared to YTD 2025, while normalized gross profit margin increased by 20 basis points, mainly driven by customer mix and plant utilization.

Selling, General and Administrative Expenses

SG&A expenses increased by 18.0% or $28.2 million in YTD 2026 compared to YTD 2025. Excluding the impact of specified costs, SG&A expenses increased by 21.6% or $30.9 million compared to YTD 2025, primarily reflecting investments to grow our brand in China through variable e-commerce marketing campaigns, as well as continued investments in digital capabilities and higher compensation.

Specified costs of $11.2 million in YTD 2026 are mainly comprised of $8.1 million of acquisition and divestiture related costs, $2.0 million of IT system development and enhancement costs, and $1.1 million of non-operational legal costs.

Share-based Compensation

Share-based compensation increased by $0.5 million in YTD 2026 compared to YTD 2025, reflecting wage inflation.

Earnings from Operations and Operating Margin

Earnings from operations increased by 7.3% or $4.1 million in YTD 2026 compared to YTD 2025, mainly driven by higher revenue and gross profit, partially offset by the timing of marketing investments. Operating margin decreased by 40 basis points in YTD 2026 compared to YTD 2025. Normalized earnings from operations increased by 9.0% or $6.4 million in YTD 2026 compared to YTD 2025, while normalized operating margin was 30 basis points lower, driven by timing of investments in SG&A.

Earnings from operations in the Jamieson Brands segment increased by 5.7% or $3.1 million in YTD 2026 compared to YTD 2025 and operating margin decreased by 60 basis points year-over-year. Normalized earnings from operations increased by 8.1% or $5.6 million in YTD 2026 compared to YTD 2025, driven by higher normalized gross profit, partially offset by the timing of marketing programs. Normalized operating margin decreased by 50 basis points year-over-year in YTD 2026 compared to YTD 2025, driven by marketing programs and timing of demand investments.

Earnings from operations in the Strategic Partners segment increased by 58.5% or $1.0 million in YTD 2026 compared to YTD 2025 and operating margin increased by 130 basis points year-over-year. Normalized earnings from operations increased by 40.0% or $0.8 million in YTD 2026 compared to YTD 2025 and normalized operating margin increased by 90 basis points year-over-year, driven by higher gross profit margins while SG&A remained relatively consistent.

Foreign Exchange Gain

Foreign exchange gain was $4.0 million in YTD 2026 compared to $0.3 million in YTD 2025, 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 $2.6 million in YTD 2026 compared to YTD 2025, resulting from financing costs on the renewal of our Credit Facilities and higher average borrowings, partially offset by lower average rates.

Accretion on Preferred Shares

The Series A Preference Shares (“Preferred Shares”) issued on May 16, 2023, as part of the Jamieson-DCP Partnership accreted 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 all of 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 $10.0 million in YTD 2026 compared with $10.1 million in YTD 2025. Our YTD 2026 effective tax rate of 22.1% was lower than YTD 2025 of 27.4%, due to the impact of non-deductible preferred share accretion in the prior year, while the current year benefited from the favourable impact of jurisdictional tax rates and deductible vested share-based awards.

Net Earnings and Adjusted Net Earnings

Net earnings was $8.7 million higher in YTD 2026 compared to YTD 2025, while Adjusted net earnings was $4.4 million higher than YTD 2025, with higher normalized earnings from operations.

Net Earnings Attributable to Non-controlling Interests

Net earnings attributable to non-controlling interests of $2.5 million 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 $1.3 million higher in YTD 2026 than YTD 2025 due to increases in our capital investments.

Amortization

Amortization expense of $4.4 million was relatively consistent with YTD 2025.

EBITDA and Adjusted EBITDA

EBITDA increased by 12.8% or $9.1 million in YTD 2026 compared to YTD 2025, mainly driven by higher revenue and gross profit.

Adjusted EBITDA increased by 8.9% or $8.2 million in YTD 2026 compared to YTD 2025, reflecting higher sales volumes and gross profit. Adjusted EBITDA margin decreased by 40 basis points year-over-year in YTD 2026 compared to YTD 2025, driven by timing of investments in SG&A and temporarily increased logistics costs due to rising oil costs.

Adjusted EBITDA in the Jamieson Brands segment increased by 8.4% or $7.4 million in YTD 2026 compared to YTD 2025, driven by higher gross profit. Adjusted EBITDA margin decreased by 50 basis points year-over-year in YTD 2026 compared to YTD 2025, reflecting the timing of marketing investments driving consumer growth and higher logistics costs.

Adjusted EBITDA in the Strategic Partners segment increased by 21.5% or $0.8 million in YTD 2026 compared to YTD 2025, while Adjusted EBITDA margin increased by 70 basis points year-over-year compared to YTD 2025, due to higher gross profit margin while SG&A remained relatively consistent.

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.

	2026			**2025**				2024
($ in 000's, except per share amounts)	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue by segment								
Jamieson Brands	**183,927**	210,248	151,874	237,361	180,523	177,317	131,381	202,621
Strategic Partners	**19,805**	23,596	17,876	40,298	18,802	21,792	14,582	42,160
Total revenue	**203,732**	233,844	169,750	277,659	199,325	199,109	145,963	244,781
Earnings from operations	**16,411**	29,614	14,163	61,434	29,156	23,390	3,546	61,582
Net earnings (loss)	**7,288**	18,610	9,600	37,637	15,513	13,828	(2,514)	36,121
Adjusted net earnings	**17,974**	19,921	7,420	38,500	17,679	17,267	5,948	34,641
EBITDA	**21,255**	38,401	20,421	64,320	33,095	30,118	7,797	63,890
Adjusted EBITDA	**38,511**	39,425	22,428	67,571	37,969	35,100	19,066	59,437
Basic, earnings (loss) per share	**0.15**	0.43	0.21	0.88	0.36	0.31	(0.06)	0.86
Diluted, earnings (loss) per share	**0.15**	0.42	0.21	0.86	0.35	0.30	(0.06)	0.84
Adjusted diluted, earnings per share	**0.42**	0.46	0.17	0.90	0.41	0.40	0.14	0.80

Revenue

Jamieson Brands segment revenue for the last eight quarters was 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;
- 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 was 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;
- 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;
- revaluation of contingent consideration from the acquisition of youtheory; and
- foreign currency fluctuations.

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 September 30, 2026, we had $376.1 million in cash and available revolving and swingline facilities and net debt of $423.9 million.

($ in 000's)	As at September 30, 2026	As at December 31, 2025
Long-term debt	**465,000**	**414,597**
Cash	(41,068)	(41,225)
Net debt [(1)]	**423,932**	**373,372**

(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"), a wholly-owned subsidiary of the Company, 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.

On May 14, 2026, we amended and restated our existing Credit Facilities to provide a secured revolving facility of $800.0 million, plus an expanded accordion feature of up to $400.0 million, with an extended maturity to May 14, 2031. Financing costs on the renewal of the Credit Facilities of $2.2 million have been expensed and recorded under interest expense and other financing costs.

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 nine months ended September 30, 2026, JLL made drawings of $50.0 million and $151.1 million, respectively, and debt repayments of $26.0 million and $100.7 million, respectively, applied against the Credit

Facilities. For the nine months ended September 30, 2026, the weighted average interest rate on the Credit Facilities was 5.1% (2025 – 5.6%) and is composed of variable rates.

Analysis of Cash Flows — three months ended September 30, 2026 and 2025

	Three months ended September 30			
($ in 000's, except as otherwise noted)	**2026**	**2025**	**$ Change**	**% Change**
Cash, beginning of period	**24,314**	**50,537**	**(26,223)**	**(51.9%)**
Cash flows from (used in):				
Operating activities	6,089	7,674	(1,585)	(20.7%)
Investing activities	(2,313)	(3,358)	1,045	31.1%
Financing activities	13,041	(6,780)	19,821	292.3%
Effect of foreign currency translation on cash	(63)	743	(806)	(108.5%)
Cash, end of period	**41,068**	**48,816**	**(7,748)**	**(15.9%)**
Cash flows from operating activities	**6,089**	**7,674**	**(1,585)**	**(20.7%)**
Net change in non-cash working capital	6,988	15,136	(8,148)	(53.8%)
Cash from operating activities before working capital considerations[1]	**13,077**	**22,810**	**(9,733)**	**(42.7%)**

(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 Q3 2026, cash flows generated from operating activities totalled $6.1 million compared with $7.7 million generated in Q3 2025. Cash from operating activities before working capital considerations was $13.1 million, $9.7 million lower than Q3 2025, mainly due to lower earnings which included specified costs for acquisition and divestiture related costs and distribution centre transition noted above. Cash invested in working capital decreased by $8.1 million mainly due to lower investments in inventories, partially offset by timing of accounts receivable and vendor payments.

Cash Flows Used in Investing Activities

Cash flows used in investing activities in Q3 2026 totalled $2.3 million compared with $3.4 million used in Q3 2025. Purchases of property, plant and equipment were $1.1 million lower compared with Q3 2025, reflecting the timing of our capacity expansion plans. Intangible asset purchases were consistent with Q3 2025.

Cash Flows Used in/Generated from Financing Activities

Cash flows generated from financing activities in Q3 2026 totalled $13.0 million compared with $6.8 million used in Q3 2025. In Q3 2026, we had net borrowings of $24.0 million on our Credit Facilities and proceeds of $0.7 million from the exercise of stock options and our employee share repurchase plan ("ESPP"), partially offset by a distribution of $10.4 million of dividends to common shareholders and a payment of lease liabilities of $1.3 million. In Q3 2025, we had net borrowings of $2.3 million on our Credit Facilities and proceeds of $8.6 million from the exercise of stock options and our ESPP, partially offset by a distribution of $9.7 million of dividends to common shareholders, a repurchase of Common Shares under the Company's 2025 NCIB (defined below under "*Normal Course Issuer Bid*") of $6.6 million, and a payment of lease liabilities of $1.5 million.

Analysis of Cash Flows — nine months ended September 30, 2026 and 2025

($ in 000's, except as otherwise noted)	Nine months ended September 30 2026	2025	$ Change	% Change
Cash, beginning of period	**41,225**	**44,787**	**(3,562)**	**(8.0%)**
Cash flows from (used in):				
Operating activities	2,096	50,654	(48,558)	(95.9%)
Investing activities	(14,895)	(16,982)	2,087	12.3%
Financing activities	11,626	(28,956)	40,582	140.2%
Effect of foreign currency translation on cash	1,016	(687)	1,703	247.9%
Cash, end of period	**41,068**	**48,816**	**(7,748)**	**(15.9%)**
Cash flows from operating activities	**2,096**	**50,654**	**(48,558)**	**(95.9%)**
Net change in non-cash working capital	49,532	(4,399)	53,931	1226.0%
Cash from operating activities before working capital considerations[1]	**51,628**	**46,255**	**5,373**	**11.6%**

Cash Flows Generated from Operating Activities

In YTD 2026, cash flows generated from operating activities totalled $2.1 million compared with $50.7 million generated in YTD 2025. Cash from operating activities before working capital considerations was $51.6 million, $5.4 million higher than YTD 2025, mainly due to higher earnings. Cash invested in working capital increased by $53.9 million mainly due to timing of vendor payables and higher accounts receivable from timing of customer collections, partially offset by lower inventories.

Cash Flows Used in Investing Activities

Cash flows used in investing activities in YTD 2026 totalled $14.9 million compared with $17.0 million used in YTD 2025. In YTD 2026, we made a $7.8 million contingent consideration payment to the former owners of youtheory, compared to a payment of $8.7 million in YTD 2025. Purchases of property, plant and equipment were $1.4 million lower compared with YTD 2025, reflecting the timing of our capacity expansion plans. Intangible asset purchases were fairly consistent with YTD 2025.

Cash Flows Used in/Generated from Financing Activities

Cash flows generated from financing activities in YTD 2026 totalled $11.6 million compared with $29.0 million used in YTD 2025. In YTD 2026, we had net borrowings of $50.4 million from our Credit Facilities and proceeds of $1.5 million from the exercise of stock options and our ESPP, partially offset by $29.4 million of dividends distributed to common shareholders, $6.9 million of Common Shares repurchased and $4.0 million of payments made on our lease liabilities. In YTD 2025, we had redemption of Preferred Shares of $101.6 million, distributed $27.3 million of dividends to common shareholders, repurchased $19.7 million of Common Shares and made payments of $4.2 million on our lease liabilities, partially offset by net proceeds of $111.7 million from our Credit Facilities and proceeds of $12.1 million from the exercise of stock options and our ESPP.

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 had a contingent consideration fair valued at $7.9 million payable to the former owners of youtheory. We made a $7.8 million payment during the nine months ended September 30, 2026, resulting in no contingent consideration balance outstanding as at September 30, 2026.

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 certain 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 nine months ended September 30, 2026 was $2.2 million and $6.8 million respectively (2025 - $2.1 million and $6.3 million).

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. As at September 30, 2026, $24.6 million of anticipated foreign currency denominated purchases have been hedged (December 31, 2025 - $49.3 million), and $105.4 million of anticipated foreign currency denominated sales have been hedged with underlying foreign exchange forward contracts (December 31, 2025 - $166.1 million).

In Q2 2024, we transitioned our credit agreement benchmark from the Canadian Dollar Offered Rate (“CDOR”) to Canadian Overnight Repo Rate Average (“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 December 31, 2025	**41,437,802**	**333,347**
Exercise of share-based awards	259,812	7,136
Employee stock purchase plan	11,027	362
Repurchase of shares	(200,506)	-
As at Sept 30, 2026	**41,508,135**	**340,845**

	Common Shares	
	#	$
As at December 31, 2024	41,950,837	326,219
Exercise of share-based awards	605,898	16,599
Employee stock purchase plan	12,295	366
Repurchase of shares	(636,284)	(5,351)
As at September 30, 2025	41,932,746	337,833

As at September 30, 2026 and 2025, 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 January 30, 2025, the TSX accepted our 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 us to repurchase for cancellation, at our discretion, up to 3,502,925 Common Shares in accordance with the rules and procedures of the TSX. Under the 2025 NCIB, we were 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, we entered into an automatic share purchase plan (the "2025 ASPP") with a designated broker to allow for purchases of our Common Shares during certain pre-determined blackout periods, subject to certain parameters.

During the year ended December 31, 2025, we purchased for cancellation 1,169,064 Common Shares under our 2025 NCIB program for aggregate consideration of $37.9 million at an average price per Common Share of approximately $32.39. As at December 31, 2025, we accrued an obligation of $6.5 million related to the repurchase of Common Shares under our 2025 ASPP.

On February 26, 2026, we received approval from the TSX to renew our 2025 NCIB (the "2026 NCIB"). The 2026 NCIB commenced effective March 2, 2026 and was scheduled to expire on the earlier of March 1, 2027 and the date on which we have either acquired the maximum number of Common Shares allowable or otherwise decided not to make any further repurchases. The 2026 NCIB permitted us to repurchase for cancellation, at our discretion, up to 3,444,429 Common Shares in accordance with the rules and procedures of the TSX. Under the 2026 NCIB, we were 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, we entered into an automatic securities purchase plan (the "2026 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 2026 ASPP constitutes an "automatic securities purchase plan" under applicable Canadian securities laws and was approved by the TSX and implemented effective March 2, 2026.

During the nine months ended September 30, 2026, 188,762 Common Shares purchased in 2025 under our 2025 ASPP were settled, in addition to another 11,744 Common Shares that we purchased and cancelled during the nine months ended September 30, 2026 under our 2026 NCIB, for an aggregate consideration of $6.9 million, at an average price per Common Share of approximately $34.37.

As a result of our entry into the Arrangement Agreement, the 2026 NCIB and the 2026 ASPP terminated in accordance with their terms, and no further Common Shares will be repurchased under the 2026 NCIB or the 2026 ASPP.

Preferred Shares

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 carried a nominal annual dividend of $0.01 per share and were 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 accreted at approximately 9.6% for two years to their redeemable value of $101.6

million at May 15, 2025. The Preferred Shares accretion expense for the three and nine months ended September 30, 2026 is $nil (2025 - $nil and $3.4 million).

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. As at December 31, 2025 and September 30, 2026, the Company has no issued and outstanding Preferred Shares.

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 unaudited condensed consolidated interim 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 unaudited condensed consolidated interim 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

Internal Control over Financial Reporting

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, 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.

There have been no changes in our ICFR during the nine-month period ended September 30, 2026 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 disclosure controls and procedures ("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 our annual information form dated March 31, 2026 (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 in which 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. During the three months ended September 30, 2026, we initiated the transition of our existing distribution centre to a larger and more efficient facility.

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 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 for proceeds of $101.6 million (USD $75.0 million). The Preferred Shares carried a nominal annual dividend of $0.01 per share and were 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 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.

On June 4, 2025, we redeemed all of 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 4 of our unaudited condensed consolidated interim 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 are comprised of a majority of experienced senior management employees and local residents whose job 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 arises 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.

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 are 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 global conflict involving China could have a material adverse impact on our business, financial condition and results of operations.

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.

Risks Related to the Transaction

The completion of the Transaction is subject to a number of conditions, some of which are outside the control of the Company or Kirin, including the receipt of required regulatory clearances and approvals, as well as other customary closing conditions. Although holders of our Common Shares approved the plan of arrangement on September 30, 2026 and the Ontario Superior Court of Justice (Commercial List) issued a final order approving the plan of arrangement on October 5, 2026, there can be no certainty that the remaining conditions will be satisfied or waived or, if satisfied or waived, when they will be satisfied or waived. Failure to complete the Transaction could negatively impact the market price of the Common Shares or otherwise adversely affect the business of the Company. Additional details, including risk factors, relating to the Transaction are set out in the management information circular dated August 27, 2026, which is available on SEDAR+ at www.sedarplus.ca.

14. Withdrawal of Financial Guidance for Fiscal 2026

In connection with the announcement by the Company of the entering into of the Arrangement Agreement on August 6, 2026, the Company withdrew its previously issued financial guidance for the 2026 fiscal year.

The Transaction represents a significant strategic shift that will impact the Company's capital structure and financial profile. Due to the inherent unpredictability of the precise timing of the closing, Transaction-related expenses, integration costs and the ultimate financial impact of the Transaction, management believed it was prudent to withdraw its financial guidance.

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*" 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, objectives of our Company and statements regarding the Transaction, including the expected timing of completion of the Transaction, the receipt of required regulatory clearances and approvals, and the delisting of the Common Shares and the Company ceasing to be a reporting issuer. 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.

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; changes to laws, rules, regulations and global standards; and our ability to complete the Transaction on the terms and conditions contemplated, or on the timing currently contemplated. 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 failure to obtain required regulatory clearances and approvals or to satisfy the other conditions to completion of the Transaction, delays in completing the Transaction, the termination of the Arrangement Agreement in certain circumstances, including the potential payment of a

termination fee, and the effect of the announcement or pendency of the Transaction on our business, as well as the factors discussed under "Risk Factors" in the AIF and under the "Risk Factors" section in this MD&A. The Company cautions that the foregoing 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 41,511,507 Common Shares are issued and outstanding. As of the date hereof, the Company had 2,527,121 Warrants, 2,149,314 options, 287,293 PSUs, 286,187 RSUs, and 117,321 DSUs outstanding.

17. Additional Information

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