



QUARTERLY UPDATE

Q4 2024





# Forward Looking Information

This presentation contains “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, budgets, operations, financial results, taxes, dividend policy, plans, intentions, beliefs, and objectives of our Company. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities is forward looking information. 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 state that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward looking information. Statements containing forward looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances. In addition, our assessments of, and targets for, annual revenue, Adjusted EBITDA, Adjusted diluted earnings per share and certain other measures are considered forward looking information. See the section titled “Outlook” in our most recently filed MD&A for additional information concerning our strategies, assumptions and market outlook related to these assessments.

The forward-looking information contained in this presentation is based on management’s opinions, estimates and assumptions in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe to be appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions in respect of the ability to pursue further strategic acquisitions; our ability to source raw materials and other inputs from our suppliers; our ability to continue to innovate product offerings that resonate with our target customer base; our ability to retain key management and personnel; our ability to continue to expand our international presence and grow our brand internationally; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; changes to trends in our industry or global economic factors; and changes to laws, rules, regulations and global standards are material factors made in preparing the forward looking information and management’s expectations contained in this presentation.

The forward-looking information contained in this presentation represents management’s expectations as of the date of this presentation and is subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that management considered appropriate and reasonable as of the date such statements are made, is subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to those described under the heading “Risk Factors” in our 2024 annual MD&A for the fiscal year ended December 31, 2024 and in our most recent annual information form.

We caution that the list of risk factors and uncertainties under the heading “Risk Factors” is not exhaustive and other factors could also adversely affect our results. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information.

## NON-IFRS FINANCIAL MEASURES

This presentation may make reference to 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”, “operating margin” and “USD denominated revenue”, 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. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. For further details on these non-IFRS measures, non-IFRS ratios, and supplementary financial measures, including relevant definitions and certain reconciliations, see our most recently filed MD&A.



# Full Year 2024 Highlights



- 1 Revenue growth in Canada outpaced the market, driven by strong dollar and unit consumption as consumer demand for foundational health products and innovative natural solutions remained high
- 2 The Company's youtheory expansion continued to gain traction, with international, new distribution, and e-commerce revenue increasing by 17.4%, driven by strong consumption of innovations featuring trending ingredients Ashwagandha and Shilajit
- 3 Successful implementation of the Company's investment strategy in China delivered 77.9% revenue growth, through strategic execution of influencer and cross-border e-commerce marketing programs
- 4 Growth continued in International markets with notable gains in both the Middle East and Europe
- 5 Operating cash flows before working capital considerations grew 27.7%, driven by increased operating leverage and strategic pacing of SG&A investments
- 6 Published the Company's first annual Sustainability Impact Report, detailing progress towards its previously established sustainability targets

# Fourth Quarter 2024 Highlights

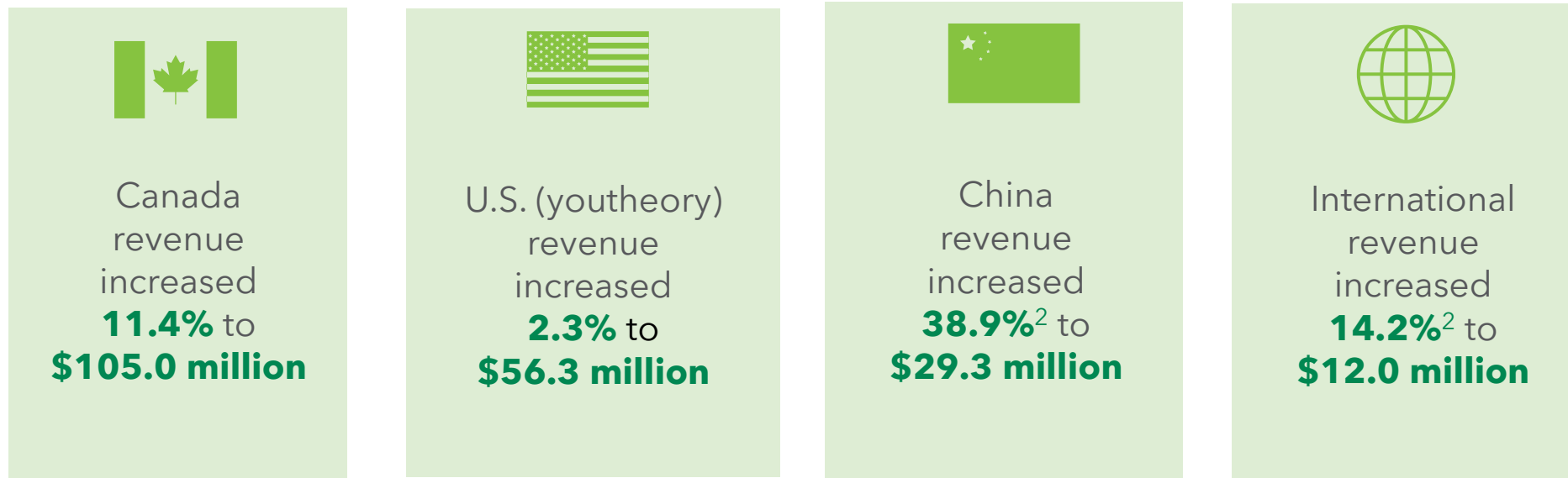


- 1 Cold and flu programs drove strong POS in Canada as consumers focused on immune health
- 2 The youthery brand grew international revenues by 20% and channel expansion revenues by 37%; gains offset by timing of promotional purchases within its traditional distribution base
- 3 Successful 11/11 promotional campaigns in China outpaced industry and channel growth among the Company's peers, resulting in a 50.7% revenue increase over prior year's successful campaigns
- 4 Sleep, Stress and Energy programs in International markets drove unit sell out of more than 15% for top distribution partners



# Fourth Quarter 2024 Summary of Segment Results

- Revenue was **\$202.6 million**, an increase of **11.9%** or **\$21.6 million**



- Gross profit increased **\$21.3 million** to **\$94.4 million**; normalized gross profit margin increased by **490 bps**, mainly driven by volume growth and favourable channel mix in China
- Adjusted EBITDA<sup>1</sup> increased by **\$8.9 million** to **\$54.3 million**, driven by higher gross profit and partially offset by investments in China and timing of variable compensation

<sup>1</sup> This is a non-IFRS financial measure. See the "Non-IFRS and Other Financial Measures" section of this presentation for more information on each non-IFRS financial measure.

<sup>2</sup>. On a constant currency basis



## STRATEGIC PARTNERS

# Fourth Quarter 2024 Summary of Segment Results

- Revenue was **\$42.2 million**, an increase of **7.1%** or **\$2.8 million**, driven by customer ordering patterns and initial shipment of new business awarded
- Gross profit was **\$5.8 million**, a decrease of **\$0.1 million**
- Gross profit margin<sup>1</sup> was 13.8%, a decrease of **130 basis points**, impacted by reduced manufacturing efficiencies and partially offset by customer mix
- Adjusted EBITDA<sup>2</sup> was **\$5.1 million**, a decrease of **\$0.1 million**; Adjusted EBITDA margin<sup>3</sup> was **12.1%**, a decrease of **120 basis points**

<sup>1</sup> This is a supplementary financial measure. See the "Non-IFRS and Other Financial Measures" section of this presentation for more information on each supplementary financial measure.

<sup>2</sup> This is a non-IFRS financial measure. See the "Non-IFRS and Other Financial Measures" section of this presentation for more information on each non-IFRS financial measure.

<sup>3</sup> This is a non-IFRS ratio. See the "Non-IFRS and Other Financial Measures" section of this presentation for more information on each non-IFRS ratio.



# Fourth Quarter 2024 Balance Sheet and Cash Flow

- As of December 31, 2024, the Company had approximately **\$236.5 million** in cash and available revolving and swingline facilities and net debt<sup>1</sup> of **\$263.5 million**
- The Company generated **\$37.8 million** in cash from operations compared to **\$26.1 million** in Q4 2023
- Cash from operating activities before working capital considerations of **\$41.3 million** increased by **\$20.9 million**
- Cash invested in working capital increased by **\$9.2 million** driven by higher accounts receivable and timing of customer collections

<sup>1</sup> This is a supplementary financial measure. See the "Non-IFRS and Other Financial Measures" section of this presentation for more information on each supplementary financial measure.

# Fourth Quarter 2024 Consolidated Results



METRIC	Q4 2024	Q4 2023	Growth Rate
Consolidated Revenue	\$244.8	\$220.4	11.1%
Canada	\$105.0	\$94.3	11.4%
U.S. (youtheory)	\$56.3	\$55.0	2.3%
China	\$29.3	\$20.7	38.9% constant currency
International	\$12.0	\$11.0	14.2% constant currency
Total Jamieson Brands Segment	\$202.6	\$181.0	11.9%
Strategic Partners Segment	\$42.2	\$39.4	7.1%
Consolidated Adjusted EBITDA	\$59.4	\$50.6	17.4%
Consolidated Adjusted EBITDA Margin <sup>1</sup>	24.3%	23.0%	130bps
Adjusted diluted EPS	\$0.80	\$0.67	19.4%

# Summary Consolidated Financial Information



(\$ in millions, except as otherwise noted)	Fiscal Year Ended				
	December 31,				
	2024	2023	2022	2021	2020
<b>Revenue</b>	<b>733.8</b>	<b>676.2</b>	<b>547.4</b>	<b>451.0</b>	<b>403.7</b>
Cost of sales	458.2	442.6	349.0	288.6	258.9
Selling, general and administrative expenses	174.5	140.3	110.2	80.7	76.3
Share-based compensation	7.3	5.9	4.9	5.7	4.9
Acquisition related adjustments	(12.4)	(7.9)	--	--	--
<b>Earnings from operations</b>	<b>106.3</b>	<b>95.3</b>	<b>83.2</b>	<b>76.0</b>	<b>63.6</b>
Foreign exchange loss (gain)	1.5	2.0	0.3	(0.1)	0.5
Interest expense and other financing costs	20.3	22.8	12.4	5.7	6.0
Accretion on preferred shares	8.7	4.8	--	--	--
<b>Earnings before income taxes</b>	<b>75.8</b>	<b>65.7</b>	<b>70.5</b>	<b>70.5</b>	<b>57.0</b>
Provision for income taxes	24.7	19.6	17.7	18.4	15.5
<b>Net earnings</b>	<b>51.1</b>	<b>46.0</b>	<b>52.8</b>	<b>52.1</b>	<b>41.6</b>
<b>Revenue</b>	<b>733.8</b>	<b>676.2</b>	<b>547.4</b>	<b>451.0</b>	<b>403.7</b>
<b>Adjusted EBITDA</b>	<b>141.0</b>	<b>138.1</b>	<b>123.8</b>	<b>100.1</b>	<b>88.0</b>
<b>Adjusted EBITDA Margin</b>	<b>19.2%</b>	<b>20.4%</b>	<b>22.6%</b>	<b>22.2%</b>	<b>21.8%</b>
<b>Adjusted Net Earnings</b>	<b>69.0</b>	<b>66.1</b>	<b>65.1</b>	<b>55.2</b>	<b>47.9</b>
<b>Adjusted Net Earnings Per Fully Diluted Share</b>	<b>1.61</b>	<b>1.55</b>	<b>1.55</b>	<b>1.32</b>	<b>1.16</b>

# Summary Consolidated Financial Information



(\$ in millions, except as otherwise noted)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2024	2023	% Change	2024	2023	% Change
<b>Revenue</b>	<b>244.8</b>	<b>220.4</b>	<b>11.1%</b>	<b>733.8</b>	<b>676.2</b>	<b>8.5%</b>
Cost of sales	144.6	141.4	2.3%	458.2	442.6	3.5%
<b>Gross profit margin</b>	<b>40.9%</b>	<b>35.9%</b>	<b>5.0%</b>	<b>37.6%</b>	<b>34.5%</b>	<b>3.1%</b>
Selling, general and administrative expenses	49.1	42.3	16.0%	174.5	140.3	24.4%
Acquisition related adjustments	(12.4)	(7.9)	(58.0%)	(12.4)	(7.9)	24.4%
Share-based compensation	2.0	1.5	29.5%	7.3	5.9	23.9%
<b>Earnings from operations</b>	<b>61.6</b>	<b>43.1</b>	<b>43.0%</b>	<b>106.3</b>	<b>95.3</b>	<b>10.0%</b>
Foreign exchange loss (gain)	1.9	1.7	10.5%	1.5	2.0	(24.6%)
Interest expense and other financing costs	5.7	4.9	16.4%	20.3	22.8	(11.0%)
Accretion on preferred shares	2.2	2.0	13.0%	8.7	4.8	80.6%
<b>Income before income taxes</b>	<b>51.8</b>	<b>34.5</b>	<b>50.1%</b>	<b>75.8</b>	<b>65.7</b>	<b>20.0%</b>
Provision for income taxes	15.7	10.5	49.3%	24.7	19.6	25.7%
<b>Net earnings</b>	<b>36.1</b>	<b>24.0</b>	<b>50.4%</b>	<b>51.1</b>	<b>46.0</b>	<b>11.0%</b>
<b>Revenue</b>	<b>244.8</b>	<b>220.4</b>	<b>11.1%</b>	<b>733.8</b>	<b>676.2</b>	<b>8.5%</b>
<b>Adjusted EBITDA</b>	<b>59.4</b>	<b>50.6</b>	<b>17.4%</b>	<b>141.0</b>	<b>138.1</b>	<b>2.1%</b>
<b>Adjusted EBITDA Margin</b>	<b>24.3%</b>	<b>23.0%</b>	<b>1.3%</b>	<b>19.2%</b>	<b>20.4%</b>	<b>(1.2%)</b>
<b>Adjusted Net Earnings</b>	<b>34.6</b>	<b>28.6</b>	<b>21.0%</b>	<b>69.0</b>	<b>66.1</b>	<b>4.5%</b>
<b>Adjusted Earnings Per Share</b>	<b>0.80</b>	<b>0.67</b>	<b>19.9%</b>	<b>1.61</b>	<b>1.55</b>	<b>3.9%</b>

# Reconciliation of net income to EBITDA, adjusted EBITDA and adjusted net income



(\$ in millions, except as otherwise noted)	Three Months Ended		Twelve Months Ended		Fiscal Year Ended				
	December 31,		December 31,		December 31,				
	2024	2023	2024	2023	2022	2021	2020	2019	2018
<b>Net earnings</b>	<b>36.1</b>	<b>24.0</b>	<b>51.1</b>	<b>46.0</b>	<b>52.8</b>	<b>52.1</b>	<b>41.6</b>	<b>31.7</b>	<b>26.7</b>
Provision for income taxes	15.7	10.5	24.7	19.6	17.7	18.4	15.5	10.6	10.6
Interest expense and other financing costs	5.7	4.9	20.3	22.8	12.4	5.7	6.0	9.4	9.0
Accretion on preferred shares	2.2	2.0	8.7	4.8	--	--	--	--	--
Depreciation and amortization	4.2	5.1	18.5	20.3	17.2	14.3	12.2	10.9	9.0
<b>EBITDA</b>	<b>63.9</b>	<b>46.5</b>	<b>123.3</b>	<b>113.6</b>	<b>100.2</b>	<b>90.4</b>	<b>75.3</b>	<b>62.6</b>	<b>55.3</b>
Share-based compensation	2.0	1.5	7.3	5.9	4.9	5.7	4.9	4.3	3.1
Foreign exchange loss (gain)	1.9	1.7	1.5	2.0	0.3	(0.1)	0.5	0.4	0.6
Acquisition and divestiture related costs	0.2	2.8	1.2	8.4	12.9	--	--	--	(1.1)
Amortization of fair value adjustments	--	2.6	--	8.4	0.8	--	--	--	--
Labour relations costs	0.8	--	7.2	--	--	--	--	--	--
COVID-19 related costs	--	--	--	--	0.2	2.4	5.1	--	--
IT implementation and business integration	2.1	3.3	11.6	7.7	4.5	1.9	2.2	1.2	4.1
Acquisition related purchase consideration and post-closing adjustments	(12.4)	(7.9)	(12.4)	(7.9)	--	--	--	--	--
International market expansion	--	--	--	--	--	--	--	1.7	0.9
Other	0.9	0.0	1.4	(0.1)	--	(0.1)	--	5.6	4.7
<b>Adjusted EBITDA</b>	<b>59.4</b>	<b>50.6</b>	<b>141.0</b>	<b>138.1</b>	<b>123.8</b>	<b>100.1</b>	<b>88.0</b>	<b>75.9</b>	<b>67.6</b>
Provision for income taxes	(15.7)	(10.5)	(24.7)	(19.6)	(17.7)	(18.4)	(15.5)	(10.6)	(10.6)
Interest expense and other financing costs	(5.7)	(4.9)	(20.3)	(22.8)	(12.4)	(5.7)	(6.0)	(9.4)	(9.0)
Depreciation and amortization	(4.2)	(5.1)	(18.5)	(20.3)	(17.2)	(14.3)	(12.2)	(10.9)	(9.0)
Share-based compensation	(1.9)	(1.4)	(6.8)	(5.5)	(6.3)	(5.5)	(4.3)	(3.6)	(2.5)
Tax deduction from vesting of certain share-based awards	--	--	--	(1.0)	--	--	--	(1.0)	--
Other	--	--	--	--	--	--	0.1	0.2	--
Tax effect of normalization adjustments	2.7	(0.1)	(1.7)	(2.8)	(4.9)	(1.1)	(2.1)	(2.4)	(2.7)
<b>Adjusted net earnings</b>	<b>34.6</b>	<b>28.6</b>	<b>69.0</b>	<b>66.1</b>	<b>65.1</b>	<b>55.2</b>	<b>47.9</b>	<b>38.1</b>	<b>33.7</b>
<b>Adjusted EBITDA</b>	<b>59.4</b>	<b>50.6</b>	<b>141.0</b>	<b>138.1</b>	<b>123.8</b>	<b>100.1</b>	<b>88.0</b>	<b>75.9</b>	<b>67.6</b>
Less capital expenditures	2.0	1.4	5.4	6.1	13.9	21.5	11.3	9.0	10.9
<b>Simple free cash flow</b>	<b>57.4</b>	<b>49.2</b>	<b>135.6</b>	<b>132.0</b>	<b>109.8</b>	<b>78.6</b>	<b>76.7</b>	<b>66.9</b>	<b>56.7</b>
<b>Simple free cash flow conversion</b>	<b>97%</b>	<b>97%</b>	<b>96%</b>	<b>96%</b>	<b>89%</b>	<b>79%</b>	<b>87%</b>	<b>88%</b>	<b>84%</b>

# Financial Performance: 2025 Guidance



METRIC	2024	2025 TARGET RANGE	GROWTH RATE
Total Revenue	\$733.8	\$800.0 - 840.0	9.0% - 14.5%
Jamieson Brands Segment			
• Canada	\$333.1	\$350.0 - \$360.0	5.0% - 8.0%
• U.S. (youthery)	\$166.0	\$174.0 - \$191.0	5.0% - 15.0%
• China	\$91.2	\$114.0 - \$123.0	25.0% - 35.0%
• International	\$38.4	\$46.0 - \$50.0	20.0% - 30.0%
Total Jamieson Brands Segment	\$628.7	\$685.0 - \$720.0	9.0% - 14.5%
Strategic Partners Segment	\$105.0	\$116.0 - \$121.0	10.0% - 15.0%
Adj. EBITDA	\$141.0	\$157.0 - \$163.0	11.0% - 15.5%
Adj. EBITDA Margin	19.2%	19.0% - 19.5%	-20bps - +30bps
Adj. Diluted Earnings per Share	\$1.61	\$1.82 - \$1.93	13% - 20%

**This outlook reflects the following assumptions:**

- Normalized SG&A are expected to increase 15% to 20%
- A fully diluted share count of approximately 43.5 million shares

The Company's 2025 guidance does not consider any potential impact of tariffs imposed on trade between Canada and the United States. As such, actual results may differ from those expressed or implied in this guidance due to unforeseen changes in trade policies and economic conditions. For additional details on the Company's fiscal 2025 outlook, including guidance for the first quarter of 2025, refer to the "Outlook" section in the management's discussion and analysis of financial condition and results of operations ("MD&A") for the three and twelve months ended December 31, 2024.

\*Company guidance updated on February 27, 2025

\*All \$ figures in CAD millions



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