

BioSyent Inc.

Management's Discussion and Analysis

**For the three and nine months ended September 30, 2025
and 2024**

November 20, 2025

Corporate Office
Suite 402
2476 Argentia Road
Mississauga, Ontario, L5N 6M1
Canada
Telephone 905.206.0013
Facsimile 905.206.1413
Email: info@biosyent.com
Web: www.biosyent.com



Table of Contents

1	Introduction
1	Forward-Looking Statements
1	Accounting Estimates and Accounting Policies
2	Overview, Vision, Strategy, and Products
2	BioSyent's Vision
2	BioSyent's Strategy
4	Pharmaceutical Business
6	Pharmaceutical Product Cycle
6	Pharmaceutical Product Pipeline
6	Pharmaceutical Business Structure
7	Legacy Business
7	New Capabilities and Awards
8	Key Performance Measures
9	Results of Operations for the three months ended September 30, 2025 and 2024
11	Expenses
12	Net Income After Taxes (NIAT)
14	Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)
16	Earnings per Share (EPS)
17	Financial Resources and Liquidity
19	Risk Management
23	Disclosure of Outstanding Share Data
23	Commitments
23	Office Leases
23	Purchase Commitments
24	Disclosure Controls
24	Investor Relations Activities

24	Related Party Transactions
24	Key Management Personnel Compensation
24	Transactions with Directors

24	Legal Proceedings
----	--------------------------

Introduction

The following discussion of BioSynt Inc.'s ("**BioSynt**" or the "**Company**") operations, performance and financial condition is based on the Company's interim unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2025 and September 30, 2024 ("**Consolidated Financial Statements**"), which were prepared in accordance with International Accounting Standard 34, Interim Financial Reporting

("IAS 34"). The discussion of financial condition and results of operations should be read in conjunction with the Consolidated Financial Statements, including the notes thereto. Additional information relating to the Company, including the Consolidated Financial Statements and the accompanying notes can be found at www.sedarplus.ca.

Forward-Looking Statements

This management's discussion and analysis ("**MD&A**") contains or incorporates forward-looking statements within the meaning of Canadian securities legislation (collectively, "forward-looking statements"). These forward-looking statements relate to, among other things, revenue, earnings, changes in costs and expenses, capital expenditures as well as changes in other objectives, strategic plans and business development goals, and may also include other statements that are predictive in nature or depend upon or refer to future events or conditions, and can generally be identified by words such as "may", "will", "expects", "anticipates", "intends", "plans", "believes", "estimates" or similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. These statements are not historical facts, but instead represent only BioSynt's expectations, estimates, and projections regarding future events.

Although the Company believes the expectations reflected in such forward-looking statements are reasonable, such statements are not guarantees of future performance and involve certain risks and

uncertainties that are difficult to predict. Undue reliance should not be placed on such statements. Certain material assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Known and unknown factors could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Important assumptions, influencing factors, risks, and uncertainties are referred to in the body of this MD&A, in the press release announcing the Company's financial results for the three and nine months ended September 30, 2025 and 2024 and in BioSynt's annual and interim financial statements and the notes thereto. These documents are available at www.sedarplus.ca.

The forward-looking statements contained in this MD&A are made as at the date of this MD&A and, accordingly, are subject to change after such date. Except as required by law, BioSynt does not undertake any obligation to update or revise any forward-looking statements made or incorporated in this MD&A, whether as a result of new information, future events or otherwise.

Accounting Estimates and Accounting Policies

The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The preparation of the Company's Consolidated Financial Statements requires management to make critical judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. On an ongoing basis, management evaluates its judgments, estimates, and assumptions using historical experience and various other factors it believes to be reasonable under the given circumstances. In the future, actual experience may differ from these estimates and assumptions.

BioSynt's significant accounting judgments and estimates include recoverability of asset carrying values, impairment of trade and other receivables, income taxes, the future useful lives and residual values of equipment, the useful lives of intangible assets, the fair value of share-based payments, the value of inventory, determination of the transaction price in revenue recognition, and determination of the incremental borrowing rate and lease term in leases. For a more detailed discussion of changes to the Company's critical accounting estimates, please refer to Note 4 of the Consolidated Financial Statements for the year ended December 31, 2024.

Non-IFRS Financial Measures

This MD&A makes reference to certain non-IFRS measures. These non-IFRS measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are unlikely to be comparable to similar measures presented by other companies. When used, these measures are defined in such terms as to allow the reconciliation to the closest IFRS measure. These measures are provided as additional information to complement those IFRS measures by providing a further understanding of the Company's results of operations from management's perspective.

Accordingly, these measures should not be considered in isolation nor as a substitute for analyses of the Company's financial information reported under IFRS. Management uses non-IFRS measures such as Earnings Before Interest, Taxes, Depreciation and Amortization ("**EBITDA**") and Trailing Twelve Months Earnings Per Share ("**TTM EPS**") to provide investors with supplemental measures of the Company's operating performance and thus highlight trends in the Company's core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management also believes that securities analysts, investors, and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Management also uses non-IFRS measures in order to facilitate operating performance comparisons

from period to period, prepare annual operating budgets, and to assess the Company’s ability to meet future debt service, capital expenditure, and working capital requirements. The definition and

a reconciliation of EBITDA, as used and presented by the Company, to the most directly comparable IFRS measures follows later in this MD&A.

Overview, Vision, Strategy, and Products

Overview

BioSyent is a publicly traded specialty pharmaceutical company which, through its wholly owned subsidiaries, BioSyent Pharma Inc. (“**BioSyent Pharma**”) and BioSyent Pharma International Inc., sources, acquires or in-licences and further develops pharmaceutical and other healthcare products for sale in Canada and certain international markets. Hedley Technologies Ltd. and

Hedley Technologies (USA) Inc., also wholly owned subsidiaries of BioSyent, operate the Company’s legacy business, marketing biologically and health friendly non-chemical insecticides (the “**Legacy Business**”). BioSyent’s issued and outstanding common shares (the “**Common Shares**”) are listed for trading on the TSX Venture Exchange under the symbol “RX”.

BioSyent’s Vision

BioSyent’s vision is to be the leading independent Canadian provider of innovative healthcare products.

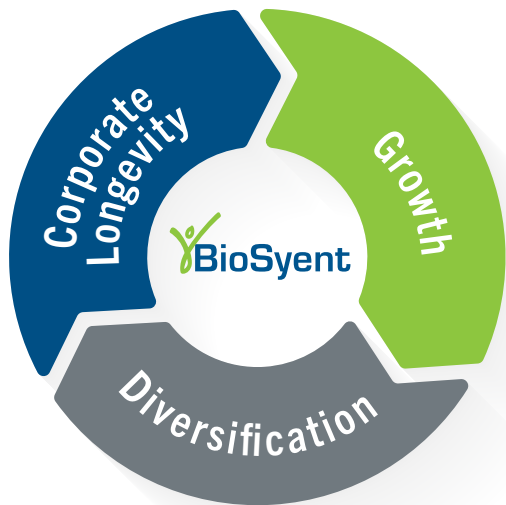
BioSyent’s Strategy

BioSyent’s strategic focus is on commercializing innovative products with recognizable brand equity sourced through international partnerships. These products are unique due to manufacturing complexities, novel technologies, therapeutic advantages and strong, defensible intellectual property rights. The Company works with and supports healthcare practitioners in improving patient lives.

The Company reviews its strategy and performance against its strategic objectives on an ongoing basis.

BioSyent’s strategy has three components:

- 1. Growth (Revenue and Profit);
- 2. Diversification; and
- 3. Corporate Longevity.



These three strategic components are prioritized in any investment and capital allocation decision made by the Company, including any decision to return capital to shareholders through the payment of dividends or through share buybacks.

Growth:

The Company uses various means of achieving its revenue growth objectives while reducing risk in the marketplace. The Company adopts an accelerating investment approach in promoting its products in the marketplace by balancing its investment behind brands with revenue and growth and by segmenting the market into immediate and long-term growth opportunities. It pursues possible reimbursement avenues for its products in both the private and public sectors. The Company employs a salesforce of qualified sales professionals across Canada with experience in pharmaceutical detailing to healthcare practitioners and hospitals. The Company supports its salesforce by using various marketing techniques throughout the product life cycle, as it deems appropriate, including healthcare practitioner detailing, direct to patient information through various media, product differentiation materials, and expansion of patient and healthcare practitioner support services to increase awareness of product efficacy and safety.

In addition to organic growth from its existing product portfolio, incremental growth from adding new products to its portfolio is essential to the Company’s growth strategy, both in the near-term and long-term.

Diversification:

BioSyent has developed sourcing arrangements with partners from around the world. The Company’s flexible format does not limit the scope of diversification opportunities it considers for both new and existing products or sales channels. In building its product portfolio, the Company considers accretive asset and business acquisition opportunities and in-licensing opportunities for products which can drive profitable growth in the near-term and long-term.

The Company exercises diligence when sourcing new products. Some of the steps in this process involve financial modeling, comparison against investment criteria benchmarks and financial metrics, reviewing market data and market trends, interviewing key healthcare practitioners or medical advisory boards and obtaining opinions on reimbursement possibilities with payers. BioSyent

evaluates all new product opportunities against specific financial benchmarks with the objective of acquiring or in-licensing quality assets which will provide a long-term return that is consistent with or supportive of the Company's existing product portfolio.

Once the Company has decided to proceed with a new product opportunity, it acquires or licenses exclusive Canadian and/or international market rights to that product. After the acquisition or in-licensing of the product, the Company manages the product through the regulatory and product registration process and, once approved, commercializes the product in Canada and/or international markets.

Corporate Longevity:

On an aggregate basis, the Company manages its product portfolio to maintain specific annual and long-term financial ratios, including revenue and profit CAGR and Return on Equity, in order to achieve its strategic objectives. The Company maintains a discipline in acquiring or in-licensing new products which are accretive in terms of both sales and profitability over the long-term. The level of ultimate commercial success of a new product in the market is not known at the time it is in-licensed or acquired by the Company. The Company evaluates the commercial performance of each of its products on an ongoing basis and manages the level of its investments in marketing and promotional activities with an objective of maximizing long-term sales growth and profitability overall.

This strategy allows the Company to market these products as brands it owns or licenses. By virtue of its strong growth record, the Company is able to attract partners for new products that have niche positioning.

Evolution of Strategy

BioSyent considers opportunities based on its strategic objectives. From time to time, the Company may acquire or in-license opportunities in late-stage development with which it, or its partners, have significant prior experience. Such experience and competency of the Company and its partners give the Company the ability to gauge risk in some depth. The Company may also seek in-licensing opportunities for new products launched in countries outside of Canada that require additional research and development work before being launched in the Canadian market. The Company considers opportunities where there is a high probability that additional research and development work is likely to extend the lifecycle of portfolio products. Such studies might include in vitro or in vivo studies (including bio-equivalency studies, efficacy studies, or safety studies).

Ultimately, BioSyent is focused on products which can deliver superior growth and return on investment. As well as acquiring or in-licensing such products, as part of BioSyent's ongoing evaluation of its product portfolio, BioSyent may de-emphasize or even discontinue the sale of certain products in order to maintain its strategic focus and resource allocation on the best opportunities in terms of growth and profitability.

Pharmaceutical Business

FeraMAX® Pd Therapeutic 150



In 2007, BioSyent Pharma launched FeraMAX® 150, an oral iron supplement, in Canada. In 2016, the Company developed a 100 mg formulation of FeraMAX® capsules (“FeraMAX® 100”) for distribution in certain markets outside of Canada.

In 2020, BioSyent Pharma launched FeraMAX® Pd Therapeutic 150 in Canada, replacing FeraMAX® 150 at Canadian pharmacies. FeraMAX® Pd Therapeutic 150 is the first product launched under the trusted FeraMAX® brand using a new patented delivery system for the treatment of iron deficiency anemia based on a Polydextrose Iron Complex (“PDIC”) formulation. FeraMAX® Pd Therapeutic 150 is Vegan Certified and is also recognized by the Society of Obstetricians and Gynaecologists of Canada.

FeraMAX® Pd Powder 15



In 2013, BioSyent Pharma launched FeraMAX® Powder, an oral iron product in a dissolvable, pleasant-tasting powder, in Canada. The Company has also launched the product in several international

markets through distribution agreements.

In 2021, BioSyent Pharma launched FeraMAX® Pd Powder 15 in Canada, replacing FeraMAX® Powder at Canadian pharmacies. FeraMAX® Pd Powder 15 is the second product launched using the patented PDIC formulation and makes iron therapy convenient for children.

FeraMAX® Pd Maintenance 45



In 2023, BioSyent Pharma launched FeraMAX® Pd Maintenance 45, an oral iron product in a chewable tablet, in Canada. This is the third and newest FeraMAX® Pd product developed by the Company based

on the patented PDIC platform. FeraMAX® Pd Maintenance 45 is a chewable, orange-flavoured iron supplement containing 45 mg of elemental iron as well as 75 mg of vitamin C and 1,000 mcg of vitamin B12. FeraMAX® Pd Maintenance 45 enhances the Company’s line of FeraMAX® Pd products for the management of iron health, offering patients an innovative solution to maintaining healthy iron levels.

Cathejell®

Cathejell®

2% lidocaine hydrochloride jelly, USP

Cathejell® was in-licensed by BioSyent Pharma from a European partner in 2009. In 2012, BioSyent Pharma launched Cathejell® in Canada. Cathejell® combines a sterile gel with lidocaine in a unique collapsible applicator syringe to ease patient discomfort for a range of medical procedures. Cathejell® is indicated for surface anesthesia and lubrication for various procedures including male and female cystoscopies, catheterizations and other endourethral operations, endoscopies, proctoscopies, rectoscopies and tracheal intubations. Cathejell® can also be used for the symptomatic treatment of pain in connection with cystitis and urethritis.

RepaGyn®

RepaGyn®

RepaGyn® was in-licensed by BioSyent Pharma from a European partner in 2013. In 2014, BioSyent

Pharma launched RepaGyn® in Canada. RepaGyn® is an innovative vaginal suppository recommended for relieving vaginal dryness and healing of the vaginal mucosa. RepaGyn®, a natural health product, is formulated with sodium hyaluronate and provides a hormone-free treatment proven to deliver symptom relief, and tissue repair.

Proktis-M®

Proktis-M®

Rectal Suppositories • Sodium Hyaluronate

Proktis-M® was in-licensed by BioSyent Pharma from a European partner in 2014. In 2014, BioSyent

Pharma launched Proktis-M® in Canada. Proktis-M® rectal suppositories are designed to help the healing of the anus and rectum. Proktis-M® rectal suppositories have been studied and tested in conditions such as operated severe internal hemorrhoids, anal fissures, and prevention of radiation-induced proctitis. Proktis-M® rectal suppositories are formulated with sodium hyaluronate, a naturally occurring compound, and offer a temporary matrix to facilitate cell proliferation which enhances wound healing.

Tibella® (Canada)

Tibella®

Tibella® was in-licensed from a European partner in 2016. In 2020, BioSyent Pharma launched Tibella® in Canada. Tibella®, a prescription

product, is a hormone replacement therapy (“HRT”) consisting of tibolone. Tibella® is indicated for the short-term treatment of vasomotor symptoms due to estrogen deficiency in postmenopausal women, more than one year after menopause.

Tibelia® (Global)

In September 2024, BioSyent Pharma acquired assets related to Tibelia® / Tibella® (tibolone) (including the Tibella® license agreement described above) from Novalon SA (a subsidiary of Mithra Pharmaceuticals SA) enabling it to distribute the product worldwide. In addition to the indication outlined above for Tibella®, in certain global markets, Tibelia® is also indicated for the prevention of osteoporosis in postmenopausal women at high risk of future fractures who are intolerant of, or contraindicated for, other medicinal products approved for the prevention of osteoporosis.

Combogesic®

Combogesic® Combogesic® was in-licensed from a partner in 2019. In 2020, BioSyent Pharma launched Combogesic®, a pain-relief medication combining acetaminophen and ibuprofen, in Canada. In September 2025, the Company entered into a Transition Agreement to return the Canadian rights to the Combogesic® product to the licensor. The Company will cease to market and distribute this product in January 2026.

Inofolic®

inofolic In 2020, BioSyent Pharma signed an exclusive License and Supply Agreement with a European partner for a new women's health product, Inofolic®, for the Canadian market. Inofolic® is a natural health product, combining myo-inositol and folic acid in a soft-gel capsule for the management of the symptoms of Polycystic Ovary Syndrome (PCOS), an endocrine disorder affecting many aspects of a woman's health, including insulin resistance, infertility, menstrual dysfunction and skin manifestations such as acne, hirsutism (excess hair growth) and alopecia (hair loss). Inofolic® has been approved for sale in Canada, the U.S.A., Europe and in several other markets around the world. BioSyent Pharma Inc. launched Inofolic® in Canada in August 2023.

Gelclair®



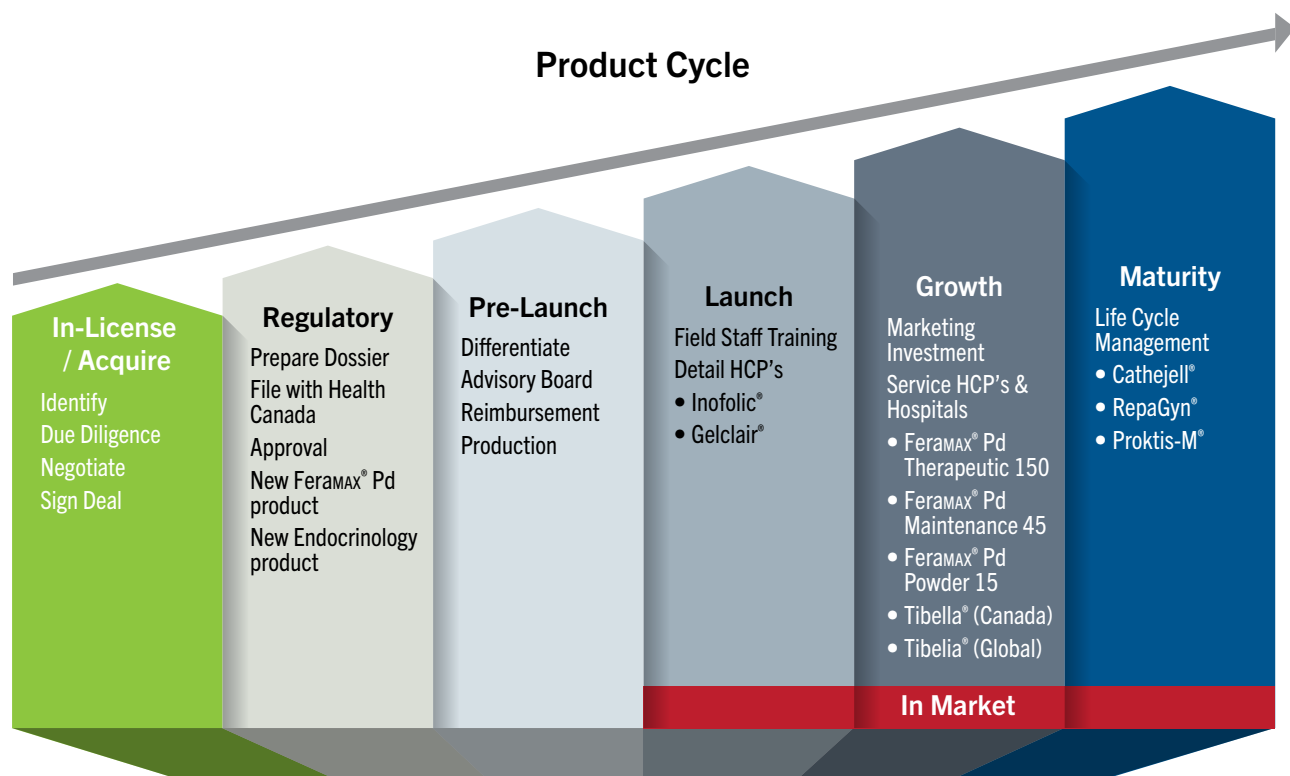
In 2022, BioSyent Pharma signed a Distribution Agreement with a European partner to acquire an exclusive license to use certain trademarks and to distribute an oncology supportive care product, Gelclair®, in Canada. Gelclair® is a viscous gel specially formulated to aid in soothing the pain of oral mucositis by forming a protective film barrier that adheres to the mucosa of the mouth to protect the nerve endings that cause pain from further irritation and to hydrate and coat damaged tissue. Oral mucositis is a painful inflammation and ulceration of the mucous membranes in the mouth and throat often experienced by patients undergoing radiation or chemotherapy for cancer or bone marrow transplant. Having obtained the necessary regulatory approvals from Health Canada, BioSyent Pharma Inc. commenced promoting Gelclair® in Canada through its Specialty Business Unit in July 2023. BioSyent Pharma Inc. commenced distribution of Gelclair® in Canada in November 2023.

New Endocrinology Product

In 2024, BioSyent Pharma signed a License and Supply Agreement with a European partner to acquire an exclusive license to register, market, sell and distribute a new endocrinology product for Canada. BioSyent Pharma is currently awaiting regulatory approval of this product from Health Canada.

Pharmaceutical Product Cycle

The Company organizes its product lifecycle into six stages: (i) in-license stage, (ii) regulatory stage, (iii) pre-launch stage, (iv) launch stage, (v) growth stage, and (vi) maturity stage.



The Company currently has three products in the maturity stage (Cathejell[®], RepaGyn[®], and Proktis-M[®]), five products in the growth stage (Feramax[®] Pd Therapeutic 150, Feramax[®] Pd Maintenance 45, Feramax[®] Pd Powder 15, Tibella[®] (Canada), and Tibelia[®] (Global)), two products in the launch stage (Inofolic[®] and Gelclair[®]), and two

products in the regulatory stage (a new endocrinology product and a new Feramax[®] Pd product in development). New product acquisition opportunities can occur throughout the product lifecycle stages illustrated above.

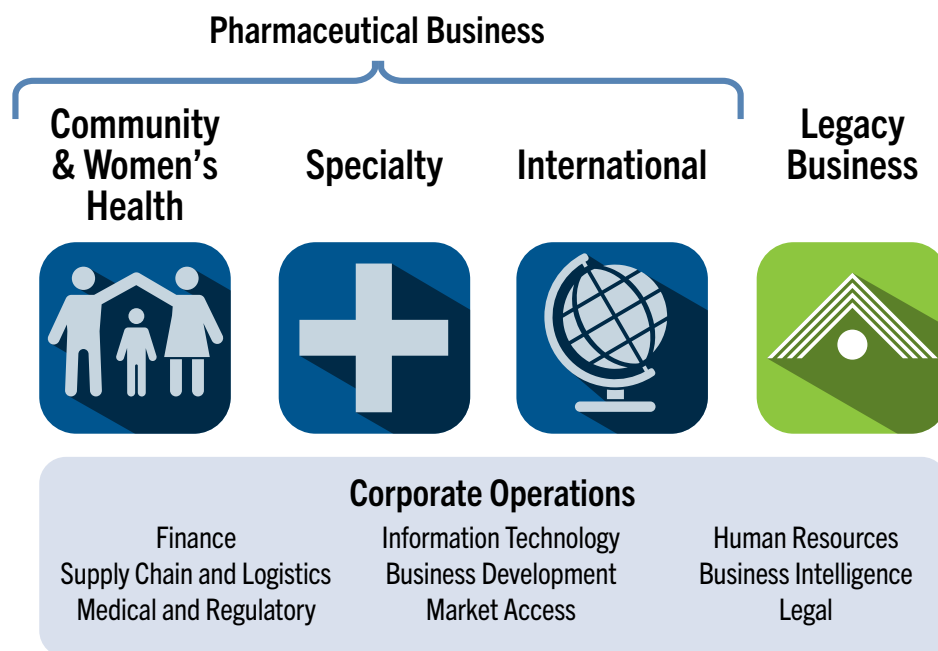
Pharmaceutical Product Pipeline

The Company is committed to expanding its product portfolio and accelerating its product pipeline with a focus on innovative products that are unique. Although launched in markets outside of

Canada, some of these products may require additional investment before the Company seeks approval from Health Canada for the Canadian market.

Pharmaceutical Business Structure

The Company has three pharmaceutical businesses: (i) the Community and Women's Health Business which commercializes pharmaceutical products focused on improving family and women's health in Canada (the "**Community Business**"); (ii) the Specialty Business which sells pharmaceutical and healthcare products to Canadian hospitals and specialists (the "**Specialty Business**"); and (iii) the International Pharmaceutical Business which sells Feramax[®] and Tibelia[®] to markets outside of Canada (the "**International Business**").



These three businesses, collectively, the “**Pharmaceutical Business**”, as well as the Legacy Business, are supported by the Company’s Corporate Operations, including the finance, supply chain and logistics, medical and regulatory affairs, information technology, business development, market access, human resources,

business intelligence, and legal functions. As the Company expands its product portfolio into new therapeutic areas, new business units may be established as part of the pharmaceutical business structure as and when considered appropriate.

Legacy Business

Protect-It®

The Company continues to manufacture and market Protect-It®, a bio-friendly, non-chemical, food-safe grain insecticide. Protect-It® was developed through collaborative research between the Cereal Research Centre of Agriculture and Agri-Food Canada. Protect-

It® is used as a preventative treatment against insect infestations in stored grains. The Legacy Business provides an additional source of cash flows for the Company allowing it to focus on its strategic areas of growth in the Pharmaceutical Business.

New Capabilities and Awards



FeraMAX® #1 for Tenth Consecutive Year

On April 1, 2025, the Company’s FeraMAX® brand was named the #1 Pharmacist and Physician recommended over-the-counter oral iron supplement brand in Canada for the tenth consecutive year (*EnsembleIQ Research and Innovation:*

Pharmacy Practice + Business, The Medical Post, Profession Santé, CanadianHealthcareNetwork.ca, and ProfessionSanté.ca 2025 Survey on OTC Counselling and Recommendations).

Election of New Director – Prakash Gowd

On May 15, 2025, Mr. Prakash Gowd was elected to the Company’s Board of Directors as an Independent Director at the Company’s Annual General and Special Meeting of Shareholders, replacing Mr. Larry Andrews who retired from the Board on the same date. Mr. Gowd brings extensive healthcare experience and a strong business acumen to the Board.

Key Performance Measures

A summary of key performance measures for the third quarter (“Q3”) and nine months (“YTD”) ended September 30, 2025 and September 30, 2024 are presented in the following tables along with the preceding three quarters, with commentary on the Company’s overall financial performance below:

Key Performance Measure	YTD 2025	% Change vs. YTD 2024	% to Total Company Sales	Q3 2025	% Change vs. Q3 2024	% to Total Company Sales	Q2 2025	Q1 2025	Q4 2024
Canadian Pharma Sales	28,351,130	16%	85%	9,864,254	19%	81%	9,327,224	9,159,652	8,546,451
International Pharma Sales	3,134,572	316%	9%	1,153,742	94%	9%	445,614	1,535,216	176,734
Legacy Business Sales	1,894,358	73%	6%	1,203,808	83%	10%	406,458	284,092	73,499
Total Company Sales	33,380,060	27%	100%	12,221,804	28%	100%	10,179,296	10,978,960	8,796,684
Gross Profit	25,516,674	23%	76%	9,266,920	24%	76%	7,912,562	8,337,192	7,154,949
EBITDA	9,594,195	35%	29%	3,632,399	27%	30%	2,760,149	3,201,647	2,241,112
NIAT	7,020,444	24%	21%	2,682,340	16%	22%	2,018,171	2,319,933	1,613,194
Diluted EPS	0.61	28%		0.23	19%		0.18	0.20	0.14
Net Change in Cash, Short term and Long term Investments	2,751,708			1,934,833			1,962,835	(1,145,960)	(1,517,036)

Key Performance Measure	YTD 2024	% Change vs. YTD 2023	% to Total Company Sales	Q3 2024	% Change vs. Q3 2023	% to Total Company Sales	Q2 2024	Q1 2024	Q4 2023
Canadian Pharma Sales	24,384,698	13%	93%	8,303,074	12%	87%	8,535,480	7,546,144	7,989,098
International Pharma Sales	753,241	-24%	3%	596,024	-40%	6%	157,217	-	54,750
Legacy Business Sales	1,096,274	45%	4%	656,913	47%	7%	251,869	187,492	229,838
Total Company Sales	26,234,213	13%	100%	9,556,011	8%	100%	8,944,566	7,733,636	8,273,686
Gross Profit	20,701,124	10%	79%	7,486,415	6%	78%	7,070,835	6,143,874	6,704,505
EBITDA	7,101,900	13%	27%	2,849,636	-2%	30%	2,048,071	2,204,193	1,650,301
NIAT	5,656,910	13%	22%	2,307,894	-2%	24%	1,580,289	1,768,727	1,450,791
Diluted EPS	0.48	17%		0.20	0%		0.13	0.15	0.12
Net Change in Cash, Short term and Long term Investments	(1,125,433)			1,753,363			(1,986,128)	(892,668)	(602,603)

Driven by continued demand growth for its FeraMAX[®] Pd product suite and Tibella[®] product, sales momentum in the Company’s Canadian pharmaceutical business extended into the third quarter of 2025 with 19% overall sales growth over the comparative quarter. These third quarter Canadian pharmaceutical sales were bolstered by strong international pharmaceutical sales of FeraMAX[®] and Tibella[®] in the Company’s international pharmaceutical business as well as growth in Protect-It[®] sales in the Company’s legacy business resulting in the Company’s highest-ever combined quarterly sales of \$12,221,804 in Q3 2025, increasing by 28% over Q3 2024.

While the Company’s Q3 2025 EBITDA margin of 30% to sales was consistent with the comparative quarter, its NIAT margin on 22% to sales declined from a NIAT margin of 24% in the prior period as a result of an increase in income tax expense.

On a year-to-date basis, Canadian pharmaceutical sales grew by 16% in the nine months ended September 30, 2025 over the comparative period. With incremental sales contributed by the Tibella[®] product (acquired in 2024) combined with a large, single export of FeraMAX[®] during the quarter, the Company’s international pharmaceutical sales increased by 316% over the comparative period. With strong third quarter Canadian sales of Protect-It[®], the Company’s legacy business posted sales growth of 73% for YTD 2025. With sales growth from all of its business units, combined total Company sales were \$33,380,060 for YTD 2025, increasing by 27% over YTD 2024.

While the Company’s YTD 2025 EBITDA margin of 29% to sales improved from an EBITDA margin of 27% to sales in the comparative period, its NIAT margin of 21% to sales declined from a NIAT margin of 22% in the prior period as a result of an increase in income tax expense from with the benefit of certain income tax credits recognized in the prior period.

Results of Operations for the three months ended September 30, 2025 and 2024

Total Company Sales:

Q3 2025 vs. Q3 2024

Total Company sales for Q3 2025 were \$12,221,804, increasing by 28% over Q3 2024 sales of \$9,556,011 which increased by 8% compared to Q3 2023. This increase in Q3 2025 total Company sales was a result of sales growth in each of the Company's business units: Canadian pharmaceutical sales +19%; international pharmaceutical sales +94%; and legacy business sales +83%.

YTD 2025 vs. YTD 2024

Total Company sales for YTD 2025 were \$33,380,060, increasing by 27% over YTD 2024 sales of \$26,234,213 which increased by 13% compared to YTD 2023. This increase in YTD 2025 total

Company sales was a result of sales growth in each of the Company's business units: Canadian pharmaceutical sales +16%; international pharmaceutical sales +316%; and legacy business sales +73%.

Canadian Pharmaceutical Sales:

Q3 2025 vs. Q3 2024

Canadian pharmaceutical sales for Q3 2025 were a record \$9,864,254, increasing by 19% versus Q3 2024 sales of \$8,303,074 which increased by 12% compared to Q3 2023.

The table below summarizes the Q3 2025 versus Q3 2024 percentage change in sales (dollars) by brand for the Canadian pharmaceutical business, followed by management's commentary on any significant changes:

Brand	Life Cycle Stage	Q3 2025 vs. Q3 2024 Change
Inofolic®	Launch	+21%
Gelclair®	Launch	-62%
Feramax® Pd	Growth	+20%
Tibella® (Canada)	Growth	+32%
Cathejell®	Mature	-1%
Combogesic®	Mature	-23%
Proktis-M®	Mature	n/a*
RepaGyn®	Mature	+2%

*Nil sales in comparative period.

Launch Brands:

With ongoing promotional investment and selling efforts, the Company's Inofolic® product (launched in 2023) contributed incremental sales growth during the quarter through growth in patient demand. Adoption and usage of the Company's Gelclair® oncology supportive care product (also launched in 2023) among oncology specialists and patients have been below management's expectations. With a re-allocation of selling resources to other brands during the quarter, sales of the Gelclair® product declined from the comparative period. Sales of this specialty product do not represent a significant portion of total Canadian pharmaceutical sales for Q3 2025.

Growth Brands:

Q3 2025 Canadian pharmaceutical sales growth was driven by the Feramax® Pd product suite with focused effort from the Company's national salesforce and ongoing engagement with patients with iron deficiency and iron deficiency anemia. The Tibella® women's health product also contributed significantly to Canadian pharmaceutical sales growth during the period through the Company's ongoing engagement with healthcare practitioners and educational events, as well as growing patient awareness of treatment options for the symptoms of menopause.

Mature Brands:

Q3 2025 sales of the Company's Cathejell® and RepaGyn® products were generally consistent with the comparative period. There were no sales of the Company's Proktis-M® product during the current or comparative periods. With minimal selling and marketing resources allocated to the Combogesic® product during the quarter, the Company entered into a Transition Agreement to return the Canadian rights to this product to the licensor in September 2025. The Company will cease to market and distribute this product in January 2026. Sales of the Combogesic® product do not represent a significant portion of total Canadian pharmaceutical sales for Q3 2025.

YTD 2025 vs. YTD 2024

Canadian pharmaceutical sales for YTD 2025 were \$28,351,130, increasing by 16% versus YTD 2024 sales of \$24,384,698 which increased by 13% compared to YTD 2023.

The table below summarizes the YTD 2025 versus YTD 2024 percentage change in sales (dollars) by brand for the Canadian pharmaceutical business:

Brand	Life Cycle Stage	YTD 2025 vs. YTD 2024 Change
Inofolic®	Launch	+63%
Gelclair®	Launch	-49%
FeraMAX® Pd	Growth	+16%
Tibella® (Canada)	Growth	+36%
Cathejell®	Mature	+5%
Combogesic®	Mature	-25%
Proktis-M®	Mature	n/a*
RepaGyn®	Mature	-1%

*\$Nil sales in comparative period.

Launch Brands:

YTD 2025 sales of the Company's Inofolic® product (launched in 2023) increased by 63% over a low base in the comparative period with ongoing promotional investment growing product awareness among patients and healthcare professionals. Sales of the Company's Gelclair® product (also launched in 2023) declined by 49% in the year-to-date period as adoption of the product among oncology specialists has been slow. Sales of this product do not represent a significant portion of total Canadian pharmaceutical sales for YTD 2025.

Growth Brands:

YTD 2025 Canadian pharmaceutical sales growth was led by the FeraMAX® Pd product suite with continued growth from the FeraMAX® Pd Therapeutic 150 product and incremental growth contributed by the FeraMAX® Pd Maintenance 45 product (launched in 2023). This growth was driven by continued promotional investment in the product suite by the Company and national salesforce support, with widespread recognition and recommendation among Canadian healthcare professionals of FeraMAX® Pd for patients with iron deficiency and iron deficiency anemia.

Canadian sales of the Tibella® women's health product grew by 36% in YTD 2025 over the comparative period through the Company's continued engagement with healthcare professionals treating women experiencing menopause. The gross margin on Canadian Tibella® sales has improved since the Company's 2024 acquisition of the global rights to this product, generating incremental profit with the continued sales growth of this product in Canada.

Mature Brands:

YTD 2025 sales of the Company's Cathejell® and RepaGyn® products were generally consistent with the comparative period. Sales of the Combogesic® pain relief product declined by 25% during the period as the Company has de-prioritized this product in its promotional efforts. The Company has entered into a Transition Agreement to return the Canadian rights to this product to the licensor and will cease to market and distribute this product

in January 2026. Sales of the Combogesic® product do not represent a significant portion of total Canadian pharmaceutical sales for YTD 2025.

With an increased level of economic uncertainty in Canada as a result of tariffs, counter-measures and growing threats to global trade, there is a risk that the negative macroeconomic effects of such measures may negatively impact the purchasing power of Canadians and, in turn, the demand for the Company's pharmaceutical products among Canadian consumers. To date, the Company has not observed any material impact on the demand for its Canadian pharmaceutical products in 2025 as a result of tariffs or counter-tariffs.

International Pharmaceutical Sales:

Q3 2025 vs. Q3 2024

International pharmaceutical sales for Q3 2025 were \$1,153,743, increasing by 94% versus Q3 2024 sales of \$596,024. This sales growth was a result of incremental sales of the Tibelia® (tibolone) product (acquired in September 2024). International Tibelia® sales continued to perform to management's expectations during the third quarter. The Company also made a large single shipment of FeraMAX® to an international customer in July 2025, further bolstering international sales growth for the period.

YTD 2025 vs. YTD 2024

International pharmaceutical sales for YTD 2025 (FeraMAX® and Tibelia®) were \$3,134,572, increasing by 316% versus YTD 2024 sales of \$753,241 (FeraMAX® only). YTD 2025 international sales of Tibelia® were \$1.8 million, contributing incremental sales growth over the comparative period. YTD 2025 International FeraMAX® sales also increased by 79% over the comparative period, contributing to overall international pharmaceutical sales growth for the period.

The Company exports products to several markets, including the Middle East. Given the heightened level geopolitical instability in the region, there is a level of uncertainty with respect to the timing of future sales to this region from period to period as the Company's distribution partners navigate the regulatory, geopolitical, logistical and trade challenges of the business environment in certain

of these markets. While the Company exports products to certain Middle East markets, it does not have operations, assets, personnel, or any other business activities in these markets.

The Company does not export any of its international pharmaceutical products to the United States. As such, its international pharmaceutical sales are not directly impacted by any tariffs imposed on pharmaceutical imports to that market.

Legacy Business Sales:

Q3 2025 vs. Q3 2024

Protect-It® sales for Q3 2025 were \$1,203,808, primarily to Canadian customers, increasing by 83% from Q3 2024 sales of \$656,913 which increased by 47% as compared to Q3 2023. The increase in Q3 2025 Protect-It® sales was a result of a number of

factors, including weather conditions, grain crop production and yields, and the prevalence of grain pests in Western Canada, all of which can vary significantly from period to period.

YTD 2025 vs. YTD 2024

Including the Q3 2025 sales growth referenced above, Protect-It® sales for YTD 2025 were \$1,894,358, primarily to Canadian customers, increasing by 73% from YTD 2024 sales of \$1,096,274 which increased by 45% as compared to YTD 2023.

Timing of demand for grain insecticides is influenced by several factors, including weather conditions, prices of agricultural inputs, the quality and quantity of the food grain harvest, and the level of infestation of stored grain, which can vary significantly from period to period.

Expenses

Q3 2025 vs. Q3 2024

	Q3 2025	% Change vs. Q3 2024	% to Total Company Sales	Q3 2024	% Change vs. Q3 2023	% to Total Company Sales
Cost of goods sold	\$ 2,954,884	43%	24%	\$ 2,069,596	14%	22%
Selling and marketing	\$ 3,660,212	16%	30%	\$ 3,168,886	16%	33%
General and administration	\$ 1,819,185	21%	15%	\$ 1,501,584	-2%	16%
New business development costs	\$ 357,329	330%	3%	\$ 83,152	1060%	1%
Finance costs	\$ 12,141	-17%	0%	\$ 14,579	-14%	0%
Subtotal	\$ 8,803,751	29%	72%	\$ 6,837,797	12%	72%
Finance income	\$ (231,889)	-10%	2%	\$ (256,890)	-12%	3%

Total expenses for Q3 2025 (including the cost of goods sold) were \$8,803,751, increasing by 29% overall versus Q3 2024 expenses of \$6,837,797 which increased by 12% versus Q3 2023. The ratio of total expenses to sales in Q3 2025 was 72%, consistent with such ratio for Q3 2024.

The cost of goods sold increased to 24% of sales in Q3 2025 as compared to 22% in Q3 2024 due primarily to changes in product mix, including a larger proportion of lower-margin international pharmaceutical sales in Q3 2025 vs. Q3 2024. To date, the Company's cost of goods has not been significantly impacted by tariffs and counter-tariffs imposed by the United States, Canada or other jurisdictions. The long-term impact of threatened or actual tariffs on the Company's supply chains is uncertain; however, given the Company's current level of inventory coverage, management does not expect a significant impact from such tariffs on its cost of goods for the remainder of 2025.

Total selling and marketing expenses for Q3 2025 were \$3,660,212, increasing by 16% compared to Q3 2024 selling and marketing expenses of \$3,168,886. The ratio of selling and marketing expenses to sales in Q3 2025 was 30%, decreasing from a ratio of 33% to sales in Q3 2024. The decline in this ratio was a result of overall sales growth, a lower proportion of launch brand promotional expenditure, and a larger proportion of international pharmaceutical sales in Q3 2025 compared to Q3 2024, particularly with the addition of international Tibelia® (tibolone) sales which are sold

through pharmaceutical distributors requiring fewer selling and marketing resources from the Company as compared to its Canadian pharmaceutical business.

General and administration expenses for Q3 2025 were \$1,819,185, increasing by 21% compared to Q3 2024 general and administration expenses of \$1,501,584 as a result of an increase in the amortization expense on intangible assets following the acquisition of the Tibelia® (tibolone) worldwide rights in September 2024, higher research and development expenditures, as well as professional fees and information technology expenses. Overall, the ratio of general and administration expenses decreased to 15% of sales in Q3 2025 as compared to 16% in Q3 2024 as a function of a 28% increase in sales for the period.

Finance income for Q3 2025, consisting of interest earned on short term and long term investments, was \$231,889, decreasing by 10% as compared to Q3 2024 finance income of \$256,890 as a result of the impact of declining market interest rates over the last 12 months.

YTD 2025 vs. YTD 2024

	YTD 2025	% Change vs. YTD 2024	% to Total Company Sales	YTD 2024	% Change vs. YTD 2023	% to Total Company Sales
Cost of goods sold	\$ 7,863,386	42%	24%	\$ 5,533,089	25%	21%
Selling and marketing	\$ 10,777,952	17%	32%	\$ 9,188,059	11%	35%
General and administration	\$ 5,310,137	16%	16%	\$ 4,571,962	-1%	17%
New business development costs	\$ 460,419	139%	1%	\$ 192,831	218%	1%
Finance costs	\$ 37,875	-16%	0%	\$ 45,181	-13%	0%
Subtotal	\$ 24,449,769	25%	73%	\$ 19,531,122	12%	74%
Finance income	\$ (621,333)	-25%	2%	\$ (828,498)	5%	3%

Total expenses for YTD 2025 (including the cost of goods sold) were \$24,449,769, increasing by 25% overall versus YTD 2024 expenses of \$19,531,122 which increased by 12% versus YTD 2023. The ratio of total expenses to sales in YTD 2025 was 73%, decreasing from a ratio of 74% to sales in YTD 2024.

The cost of goods sold increased to 24% of sales in YTD 2025 as compared to 21% in YTD 2024 primarily as a result of changes in product mix with a larger proportion of lower-margin international pharmaceutical sales in YTD 2025 vs. YTD 2024 with the addition of Tibelia® (tibolone) international sales.

Total selling and marketing expenses for YTD 2025 were \$10,777,952 increasing by 17% compared to YTD 2024 selling and marketing expenses of \$9,188,059. The ratio of selling and marketing expenses to sales in YTD 2025 was 32%, decreasing from a ratio of 35% to sales in YTD 2024 as a result of 27% overall sales growth for the period, a higher proportion of international pharmaceutical sales to distributors, and a lower proportion of launch product promotional expenditures during the period.

General and administration expenses for YTD 2025 were \$5,310,137, increasing by 16% compared to YTD 2024 general and administration expenses of \$4,571,962 as a result of an increase in certain corporate expenses, professional fees, information technology, research and development expenditure, as well as intangible assets amortization expense on the Tibelia® (tibolone) assets acquired in September 2024. Overall, the ratio of general and administration expenses decreased to 16% of sales in YTD 2025 as compared to 17% in YTD 2024 as a result of 27% overall sales growth for the period.

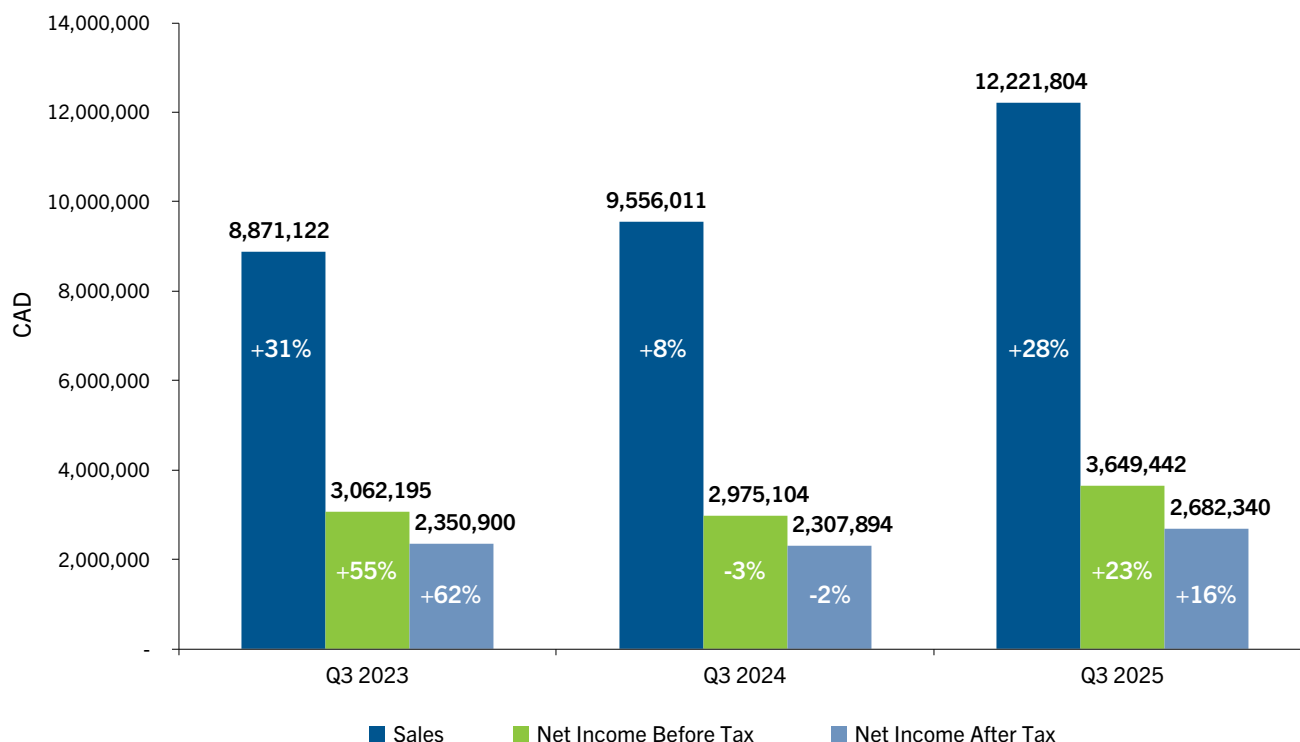
Finance income for YTD 2025, consisting of interest earned on short term and long term investments, was \$621,333, decreasing by 25% as compared to YTD 2024 finance income of \$828,498 as a result of the impact of declining market interest rates over the last 12 months.

Net Income After Taxes (NIAT)

Q3 2025 vs. Q3 2024

NIAT for Q3 2025 of \$2,682,340 increased by 16% compared to NIAT for Q3 2024 of \$2,307,894 which decreased by 2% compared to Q3 2023. The Company's NIAT margin for Q3 2025 was 22% to sales, decreasing from a NIAT margin of 24% in Q3 2024. While the Company's total revenue increased by 28% in Q3 2025 vs. Q3 2024, its overall operating expense ratio remained consistent, with Net Income Before Tax (NIBT) increasing by 23%. The Company's effective income tax rate increased in Q3 2025 as compared to Q3 2024 due to certain one-time tax credits recognized in the comparative period, resulting in a lower overall NIAT margin in Q3 2025 versus Q3 2024.

Sales and Net Income Before & After Tax For the three months (Q3) ended September 30

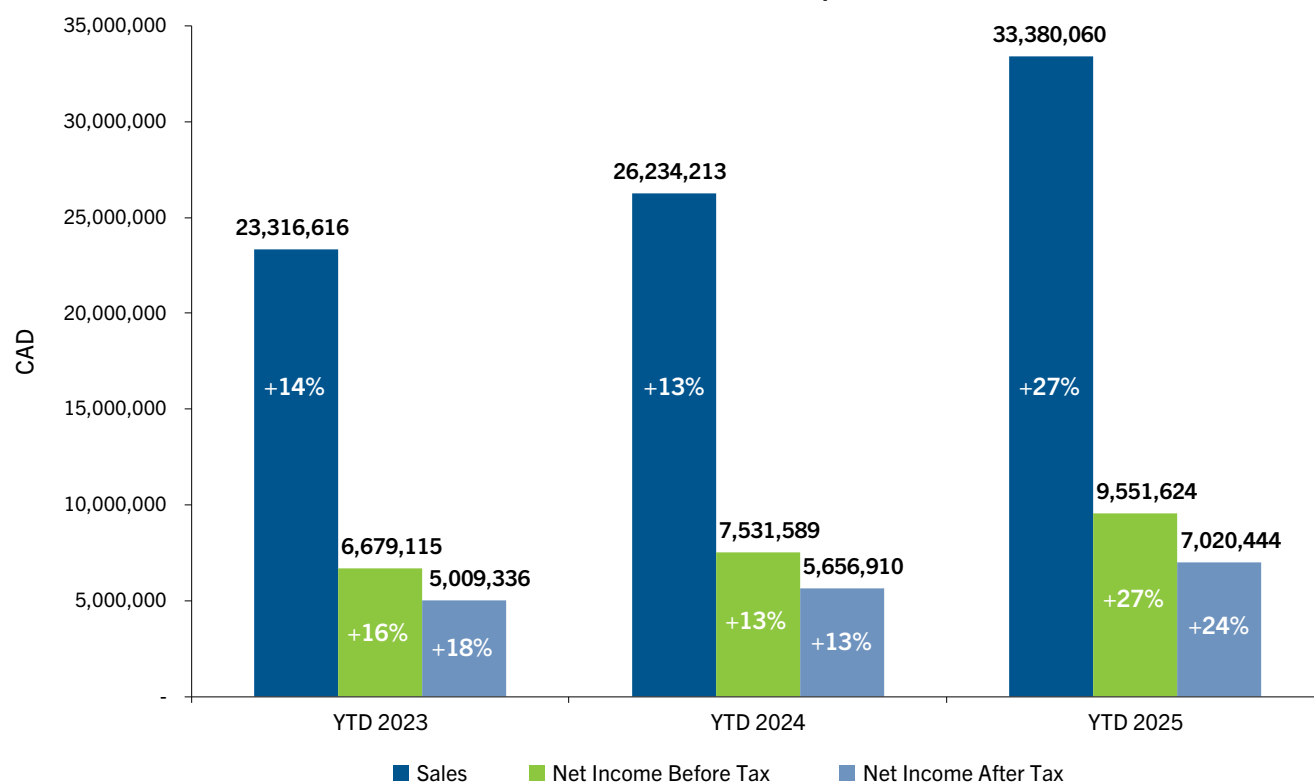


Including currency translation gains of \$6,979, total comprehensive income for Q3 2025 was \$2,689,319, increasing by 18% compared to total comprehensive income for Q3 2024 of \$2,282,059, which decreased by 6% compared to total comprehensive income for Q3 2023.

YTD 2025 vs. YTD 2024

NIAT for YTD 2025 of \$7,020,444 increased by 24% compared to NIAT for YTD 2024 of \$5,656,910 which increased by 13% compared to YTD 2023. The Company's NIAT margin for YTD 2025 was 21% to sales, decreasing slightly from a NIAT margin of 22% in YTD 2024. The Company's total revenue increased by 27% in YTD 2025 vs. YTD 2024 and its overall operating expense ratio decreased slightly, resulting in a 27% increase in NIBT. The Company's NIAT margin declined to 21% in YTD 2025 versus YTD 2024 due to certain one-time income tax credits recognized in the comparative period as well as the amortization in YTD 2025 of the global rights to Tibella^(R) / Tibella^(R) (tibolone) acquired in September 2024.

Sales and Net Income Before & After Tax For the nine months (YTD) ended September 30

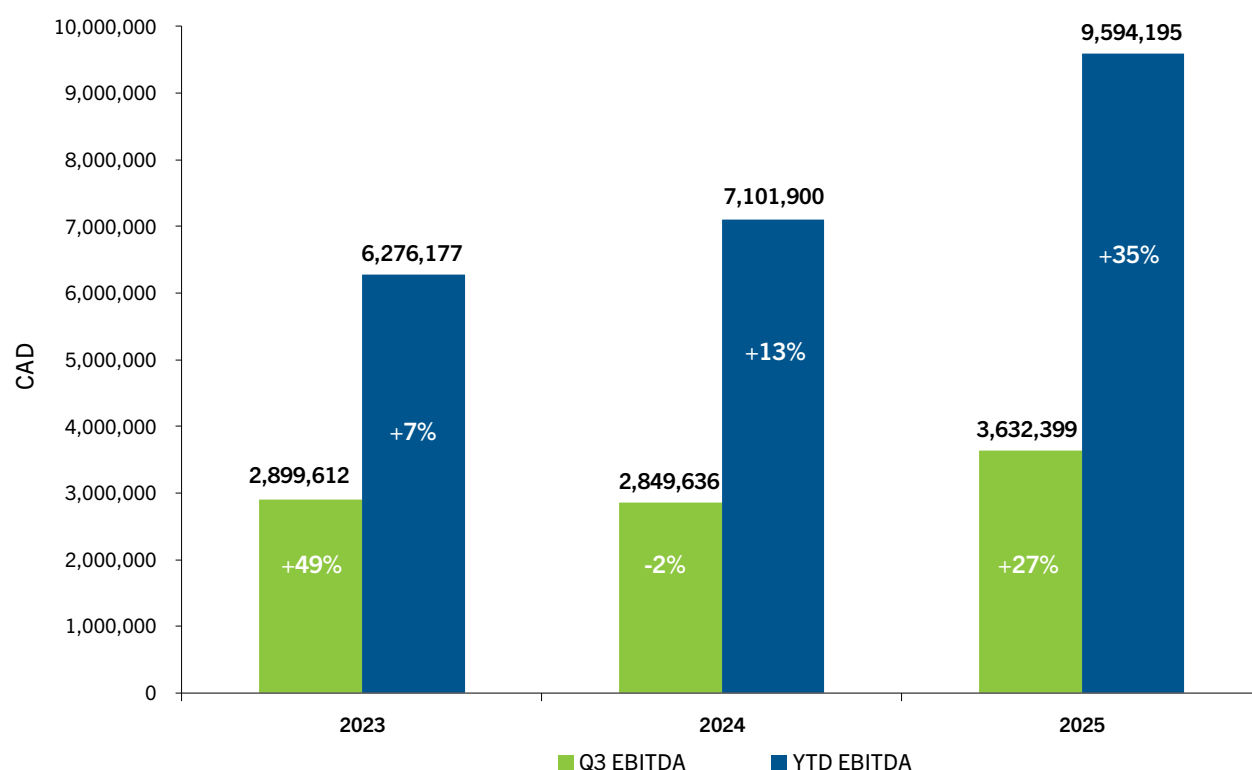


Including currency translation losses of \$658, total comprehensive income for YTD 2025 was \$7,019,786, increasing by 25% compared to total comprehensive income for YTD 2024 of \$5,631,567 which increased by 10% compared to total comprehensive income for YTD 2023.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA is a non-IFRS financial measure. The term EBITDA does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. The Company defines EBITDA as earnings before interest income and/or expense, income taxes, depreciation and amortization. A summary of the Company's EBITDA for the three and nine months ended September 30, 2023, 2024, and 2025 is provided in the graph below:

EBITDA for the three and nine months ended September 30



Q3 2025 vs. Q3 2024

EBITDA for Q3 2025 of \$3,632,399 increased by 27% compared to EBITDA for Q3 2024 of \$2,849,636 which decreased by 2% compared to Q3 2023. The Company's EBITDA margin of 30% to sales for YTD 2025 was consistent with such margin for YTD 2024.

A reconciliation of EBITDA to NIAT for the three months ended September 30, 2025, 2024, and 2023 is provided in the table below:

RECONCILIATION OF EBITDA TO NIAT FOR THE THREE MONTHS (Q3) ENDED SEPTEMBER 30,

	2025	2024	2023
Q3 EBITDA	\$ 3,632,399	\$ 2,849,636	\$ 2,899,612
Add: Interest Income	231,389	256,890	291,488
Less: Depreciation of Property and Equipment	(66,353)	(70,298)	(72,870)
Amortization of Intangible Assets	(135,852)	(46,545)	(39,070)
Interest Expense	(12,141)	(14,579)	(16,965)
Income Tax Expense	(967,102)	(667,210)	(711,295)
Q3 NIAT	\$ 2,682,340	\$ 2,307,894	\$ 2,350,900

YTD 2025 vs. YTD 2024

EBITDA for YTD 2025 of \$9,594,195 increased by 35% compared to EBITDA for YTD 2024 of \$7,101,900 which increased by 13% compared to YTD 2023. The Company's EBITDA margin of 29% to sales for YTD 2025 increased from a margin of 27% to sales for YTD 2024 as a result of a decrease in the Company's overall

operating expenses in proportion to sales, with an operating expense ratio of 73% for YTD 2025 as compared to a ratio of 74% for YTD 2024.

A reconciliation of EBITDA to NIAT for the nine months ended September 30, 2025, 2024, and 2023 is provided in the table below:

**RECONCILIATION OF EBITDA TO NIAT
FOR THE NINE MONTHS (YTD) ENDED SEPTEMBER 30**

	2025	2024	2023
YTD EBITDA	\$ 9,594,195	\$ 7,101,900	\$ 6,276,177
Add: Interest Income	621,333	828,498	788,941
Less: Depreciation of Property and Equipment	(201,335)	(209,107)	(215,668)
Amortization of Intangible Assets	(424,694)	(144,521)	(118,318)
Interest Expense	(37,875)	(45,181)	(52,017)
Income Tax Expense	(2,531,180)	(1,874,679)	(1,669,779)
YTD NIAT	\$ 7,020,444	\$ 5,656,910	\$ 5,009,336

Earnings per Share (EPS)

Below is a summary of the Company's quarterly sales, NIAT, and EPS for the nine most recently completed quarters:

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Total Company Sales (\$)	12,221,804	10,179,296	10,978,960	8,796,684	9,556,011	8,944,566	7,733,636	8,273,686	8,871,122
Net Income After Taxes (\$)	2,682,340	2,018,171	2,319,933	1,613,194	2,307,894	1,580,289	1,768,727	1,450,791	2,350,900
Earnings Per Share – Basic (\$)	0.24	0.18	0.21	0.14	0.20	0.14	0.15	0.12	0.20
Earnings Per Share – Fully Diluted (\$)	0.23	0.18	0.20	0.14	0.20	0.13	0.15	0.12	0.20
TTM EPS – Diluted (\$)	0.75	0.72	0.67	0.62	0.60	0.60	0.59	0.53	0.50

Fully diluted EPS for Q3 2025 was \$0.23, increasing by \$0.03 compared with fully diluted EPS of \$0.20 for Q3 2024 which was unchanged versus Q3 2023.

Fully diluted EPS for YTD 2025 was \$0.61, increasing by \$0.13 compared with fully diluted EPS of \$0.48 for YTD 2024 which increased by \$0.07 versus YTD 2023.

While 2025 NIAT of \$7,020,444 increased by 24% over YTD 2024, fully diluted EPS for YTD 2025 increased by 28% over YTD 2024 as a result of the Company's ongoing share buyback program under its Normal Course Issuer Bid which reduced the diluted weighted average number of shares outstanding by 251,300 during the trailing twelve months ("TTM") ended September 30, 2025.

Fully diluted EPS for the TTM ended September 30, 2025 was \$0.75, increasing by \$0.15 compared with fully diluted EPS of \$0.60 for the TTM ended September 30, 2024.

Financial Resources and Liquidity

Working capital, defined here as the difference between current assets and current liabilities, increased to \$28,862,554 as at September 30, 2025 from \$19,065,974 as at December 31, 2024 as a result of an increase in trade accounts receivable from the increase in sales for the period as well as an increase in short-term investments with a greater proportion of the Company's GICs maturing within one year as compared to December 31, 2024. The Company actively manages the tenor of its GIC investments in order to maximize interest income over the short-term and long-term while maintaining the liquidity necessary to meet its operating, investing, and financing needs. Cash and short term investments of \$23,395,434 accounted for 81% of working capital as at September 30, 2025 as compared with cash and short-term investments of \$15,940,971 accounting for 84% of working capital as at December 31, 2024. The Company has sufficient cash, investments and working capital to maintain its operating activities and to fund its planned growth and development activities.

The Company's business model does not require significant ongoing capital investment. This business model consistently generates cash from operations, providing the Company with significant cash reserves not required in operations. The Company's cash reserves provide it with flexibility in the sourcing, financing, as well as commercialization of new product in-licensing and acquisition opportunities.

In addition to significant investment in growth (both in organic growth from existing brands and incremental growth from new brands), from time to time, excess capital may be returned to shareholders through Normal Course Issuer Bid share buybacks and cash dividends. Between December 10, 2018 and the date hereof, the Company repurchased and cancelled approximately 3.1 million common shares with a total expenditure of approximately \$22.6 million (at an average price per share of \$7.26).

On August 23, 2022, the Company's Board of Directors adopted a Dividend Policy. Subsequent quarterly cash dividend declaration, record and payment dates are indicated in the table below:

Declaration Date	Record Date	Payment Date	Amount per Common Share
October 12, 2022	November 30, 2022	December 15, 2022	\$0.040
February 1, 2023	February 28, 2023	March 15, 2023	\$0.040
May 25, 2023	June 2, 2023	June 15, 2023	\$0.040
August 22, 2023	August 31, 2023	September 15, 2023	\$0.040
November 15, 2023	November 30, 2023	December 15, 2023	\$0.040
February 6, 2024	February 29, 2024	March 15, 2024	\$0.045
May 16, 2024	May 31, 2024	June 15, 2024	\$0.045
August 26, 2024	September 4, 2024	September 15, 2024	\$0.045
November 19, 2024	November 29, 2024	December 16, 2024	\$0.045
January 30, 2025	February 28, 2025	March 14, 2025	\$0.050
May 15, 2025	May 30, 2025	June 13, 2025	\$0.050
August 21, 2025	August 29, 2025	September 15, 2025	\$0.050
November 20, 2025	November 28, 2025	December 15, 2025 (Scheduled)	\$0.050

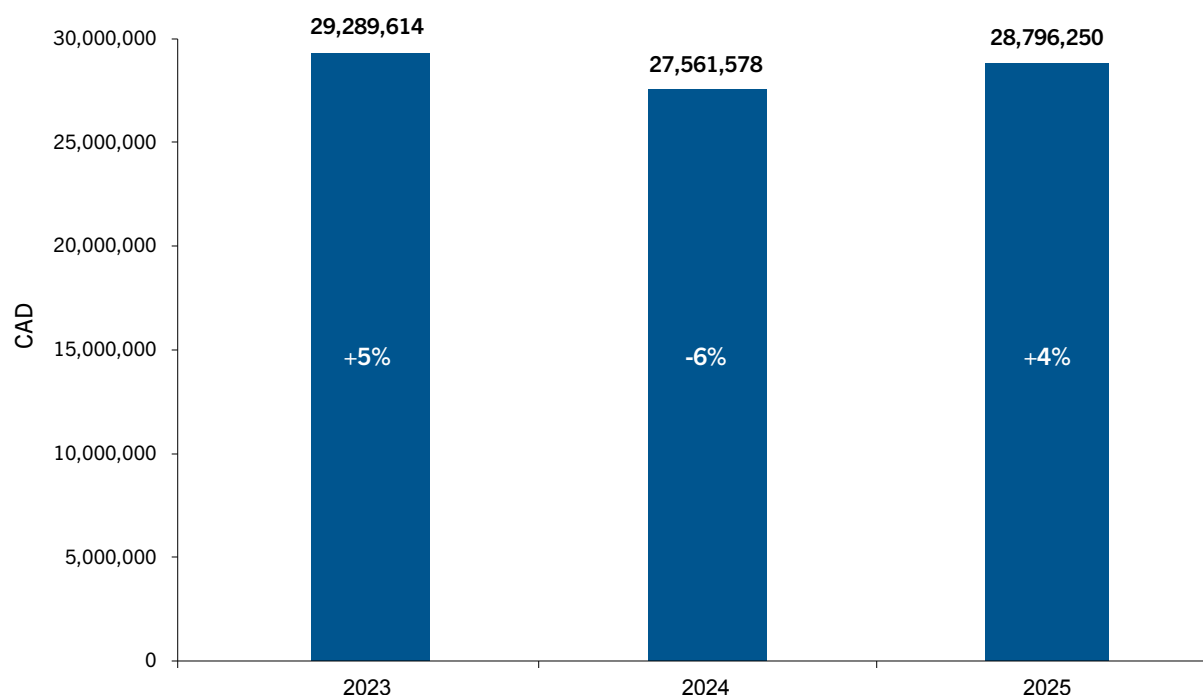
In addition to ongoing investments in growth and portfolio diversification, based on the Company's historical financial performance and planned future growth, the Board of Directors believes that share buybacks and cash dividends are also an effective use of capital in delivering long-term value to all BioSyent shareholders.

During YTD 2025, there was a net increase in cash, short-term and long-term investments of \$2,751,708 as compared to a net decrease of \$1,125,433 during YTD 2024. With YTD 2025 NIAT of \$7,020,444, the Company's operating cash inflows were \$5,521,712 due largely to an increase in trade receivables with increased revenues. During YTD 2025, the Company expended \$332,124 on intangible asset additions, \$215,000 on share repurchases under its NCIB, \$453,780 on share purchases for its RSU Trust, and paid net cash dividends of \$1,689,108 during the period. Comparatively, with YTD 2024 NIAT of \$5,656,910, the Company had operating cash outflows of \$6,045,878, expended \$4,702,739 on intangible asset additions (including the acquisition of the worldwide rights

to Tibelia® (tibolone)), \$1,400,305 on share repurchases under its NCIB, \$265,617 on share purchases for its RSU Trust, and paid net cash dividends of \$1,566,800 during the comparative period.

The graph below illustrates the company's cash, cash equivalents, short-term and long-term investments as of September 30, 2023, 2024 and 2025 as well as the growth over the comparative period:

Cash, Cash Equivalents and Investments at September 30



Total shareholders' equity increased to \$39,902,869 at September 30, 2025 from \$35,003,185 at December 31, 2024. While the Company generated comprehensive income of \$7,019,786 during YTD 2025, it repurchased 19,500 of its own common shares during the period under its NCIB and a further 40,000 shares for its RSU Trust, reducing shareholders' equity by \$215,000 and \$453,780, respectively, as a result. Shareholders' equity was further reduced by the payment of net aggregate quarterly dividends of \$1,689,108 during the period. The Company's return on average equity for TTM ended September 30, 2025 increased to 22% from 20% for TTM September 30, 2024.

The Company's total assets at September 30, 2025 were \$47,785,381, increasing by 16% from total assets of \$41,359,450 as at December 31, 2024. This compares to an increase in total assets of \$45,470,675 at September 30, 2024 from total assets of \$41,528,939 at December 31, 2023.

The Company has no short term or long term debt; however, the Company has credit facilities available with Royal Bank of Canada including a revolving demand credit facility of \$1,750,000, which has not been utilized as of September 30, 2025 a foreign exchange facility, and a credit card facility of \$90,000. This credit facility bears interest at a variable rate of Royal Bank prime plus 0.75% and has been secured with a General Security Agreement constituting a first ranking security interest of the Bank in the Company's property. The Company is subject to maintaining certain financial covenants if the demand credit facility is drawn upon.

Risk Management

The Company's risk management policies and financial results are presided over by the Company's Audit Committee, which reports to the Board of Directors of the Company (the "Board"). The pharmaceutical industry in which the Company operates is exposed to several risks due to a strict regulatory environment, an enhanced level of quality consciousness, competition from generic drug companies and heightened intellectual property litigation. The Company cannot predict or identify all risk factors nor can it accurately predict the impact, if any, of the risk factors on its business operations or the extent to which a factor, event or any such combination may materially change future results of the Company's financial position from those reported or projected in

any forward-looking statements. Accordingly, the Company cautions the reader not to rely on reported financial information and forward-looking statements to predict actual future results.

This report and the accompanying financial information should be read in conjunction with this statement concerning risks and uncertainties. Some of the risks, uncertainties and events that may affect the Company, its business, operations and results are given in this section. However, the factors and uncertainties are not limited to those stated.

The Company has policies and practices mandated by the Board to manage the Company's risks. Such risks include the following:

1. Sourcing and Revenue Concentration

Some raw materials used in production are sourced from a single supplier and the Company is exposed to the same business risks that the supplier may experience. In line with other pharmaceutical companies, the Company sells its products primarily through a limited number of wholesalers and retail pharmacy chains.

2. Foreign Exchange Risk

The Company currently earns revenue in Canadian dollars ("CAD"), U.S. dollars ("USD"), and Euros ("EUR") and incurs costs in Canadian dollars, U.S. dollars, and Euros. Management monitors the U.S. dollar and Euro net liability position on an ongoing basis during the period and adjusts the total net monetary

liability balance accordingly. When it is appropriate to de-risk future foreign exchange transactions, the Company uses Dual Currency Deposits, foreign exchange options, and forward purchase contracts to manage foreign exchange transaction exposure.

3. Interest Rate Risk

Interest rate risk is the risk that the future cash flow of a financial instrument will fluctuate because of changes in interest rates. Some of the Company's cash and cash equivalents as at the date of the Company's Consolidated Statements of Financial Position are invested in redeemable guaranteed investment certificates (each, a "GIC"), which earn interest at fixed rates during their tenure. The Company's short-term and long-term investments consist of non-redeemable GICs which also earn interest at fixed rates during their tenure.

The Company manages its interest rate risk by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates of interest when these GICs are renewed may have an impact on the Company's Finance Income for the period. Changes to the Bank of Canada's Policy Interest Rate will affect market rates of interest and the rate of interest earned on the Company's GICs.

4. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash and cash equivalents, short term investments, trade and other receivables, and loans receivable. The carrying amount of financial assets represents maximum credit exposure. As the Company invests in GICs with Canadian Chartered Banks, its credit risk on this account is negligible. The Company's loans receivable (see Note 12 of the Consolidated Financial Statements) are full recourse and secured by a pledge of common shares of the Company purchased by the Borrowers, who are key management personnel. Based on these factors, the Company considers the credit risk associated with these

loans receivable to be low. There are no factors at the end of the period to indicate a significant increase in credit risk has occurred and there are no defaults on the loans receivable.

a. Aging of Receivables

The majority of the Company's current customers are corporations with whom the Company has transacted for several years. In assessing the credit risk of its trade accounts receivable, the Company considers historical default rates and payment patterns, the nature of its customer base, and forward-looking information including any anticipated changes to its customer base, credit terms, and pricing.

The Company's gross trade accounts receivable at September 30, 2025 of \$5,698,904 increased by 44% as compared to gross trade accounts receivable of \$3,955,506 at September 30, 2024 on a 28% increase in sales in Q3 2025 versus Q3 2024. 85% of gross trade accounts receivable outstanding at September 30, 2025 were collected subsequent to the reporting period to the date hereof.

The Company has provided for expected credit losses of \$165,322 (December 31, 2024 - \$200,826) related primarily to disputed deductions on trade receivables adjusted for forward looking factors specific to certain Canadian pharmaceutical wholesale customers.

b. Concentration of Receivables

As of September 30, 2025, one customer represents 43% of net trade receivables (December 31, 2024 - 49%) while another customer represents 15% of net trade receivables (December 31, 2024 - 14%), and a third customer represents 13% of net trade receivables (December 31, 2024 - 18%).

c. Loans Receivable

On December 8, 2016, the Board of Directors approved a Management Share Loan Program ("MSLP") under which the Company offered secured loans to certain management personnel employed by the Company (each a "Borrower") up to a maximum of fifty percent of each Borrower's base annual salary for the sole purpose of their purchase of the Company's issued and outstanding common shares at prevailing market prices through the facilities of the TSX Venture Exchange.

All common shares of the Company purchased with the proceeds of a loan are required to be pledged as security for the satisfaction and performance of the loan obligations. If the Borrower ceases to be employed by the Company or a subsidiary of the Company prior

to the end of the original maturity dates or the extended maturity date, as applicable, all outstanding loan obligations shall become due and payable on the thirtieth (30th) day following the date of termination. In addition, in the event of a default by the Borrower of the terms of the loan, the loan obligations will become due and payable immediately.

Subject to the pledge on the common shares in favour of the Company, the Borrower is the sole owner of all common shares purchased on its behalf pursuant to the MSLP. All proceeds from the sale of common shares acquired through the MSLP are expected to be directed to the Company until the loan obligations have been satisfied in full.

Interest receivable of \$4,667 was accrued on the loans for the nine months ended September 30, 2025 (nine months ended September 30, 2024 - \$9,936) at a prescribed interest rate of 3.00% to 4.00% per annum (nine months ended September 30, 2024 - 5.00% to 6.00% per annum) and has been included in finance income on the Company's Consolidated Statements of Comprehensive Income.

As the loans are full recourse loans, they have not been accounted for as stock-based compensation, but as financial instruments within the scope of IFRS 9, Financial Instruments.

d. Cash and Cash Equivalents and Short-term Investments

Cash, cash equivalents, short-term and long-term investments are maintained with Canadian financial institutions and the wholly owned subsidiaries of these financial institutions. Deposits held with banks may exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions of reputable credit and therefore bear minimal credit risk.

5. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. Senior management is actively involved in the review and approval of planned expenditures. All contractual maturities of accounts payable and accrued liabilities are due within one year. The Company has no other liabilities.

The Company generates sufficient cash from operating activities to fund its operations and fulfill its obligations as they become due. The Company has credit facilities available with Royal Bank of

Canada including a revolving demand credit facility of \$1,750,000, which has not been utilized as of September 30, 2025, a foreign exchange facility, and a credit card facility of \$90,000. The revolving demand credit facility bears interest at a variable rate of Royal Bank prime plus 0.75% and has been secured with a General Security Agreement constituting a first ranking security interest of the Bank in the Company's property. The Company is subject to maintaining certain financial covenants if the demand credit facility is drawn upon.

6. Information Technology (IT)

The integrity, reliability, and security of information in all forms are critical to the Company's operations and inaccurate, incomplete or unavailable information could lead to incorrect financial reporting, poor decisions, privacy breaches, and/ or inappropriate disclosure of sensitive information.

The Company is reliant on the integrity of its IT systems, hardware, software, third party IT service providers, and certain other IT infrastructure in maintaining business continuity and in securing proprietary and sensitive information as well as certain of its financial assets. The Company has implemented comprehensive

IT security policies and controls in order to safeguard its assets and sensitive information and to maintain business continuity in the event of potential disruptions. The integrity of the Company's IT systems is exposed to the inherent risk of malicious and unauthorized breaches by outside parties acting unlawfully. The frequency and sophistication of attempted cyberattacks by malicious actors continues to grow. While extensive, the Company's IT security policies and controls cannot guarantee that such unauthorized breaches, whether targeted or opportunistic in nature, will not occur in the future. Such a breach could result in loss

of financial assets through fraud, loss of sensitive information or intellectual property, reputational loss, or disruption of operations and business continuity.

The Company monitors its exposure to IT security risks on a continual basis and modifies its IT security policies, practices, infrastructure and insurance coverage as needed to address the assessed level of such risk.

7. Competition

The pharmaceutical industry is characterized by intense competition and the Company is faced with the risk of enhanced competitive activity which may impact operational results.

8. Climatic Conditions

The Legacy Business is dependent on agricultural production which, in turn, is impacted by climatic variations which may affect demand for its products.

9. General Economic Conditions

The Company has no control over changes in inflation, input prices, trade barriers and tariffs imposed by foreign and domestic governments, the availability of raw materials and labour, interest rates, foreign currency exchange rates and controls or other economic factors affecting its businesses, including uncertainty surrounding the economic impact of disease epidemics and

pandemics and the risk of supply chain interruptions related thereto, geopolitical risks, armed conflicts, economic sanctions or the possibility of political unrest, legal or regulatory changes in jurisdictions in which the Company or its customers operate. These factors could negatively affect the Company's future results of operations.

10. Innovation

The competitiveness of the Company's products is subject to continuous innovation within the pharmaceutical industry. The Company tries to maintain the relevance of its products to the market but is exposed to new improved innovations that can undermine the competitiveness of its products.

11. Width of Product Portfolio

While the Company continuously strives to increase the portfolio of products in its commercialization pipeline, the high cost of acquiring new products and the long lead-time for bringing these products to market creates a dependency on a limited range of products at this time.

12. Capital Risk

Significant capital investment is required in the sourcing, development, and launch of new products to the market as a result of the high cost of product development as well as the high level of competition and regulation in the pharmaceutical industry. Competitive, regulatory, and market risks result in a high degree of

new product failures in the specialty pharmaceutical industry. Given the substantial resources and investment required in launching new products, there is uncertainty that the returns on such investment will meet Company expectations as well as a risk of financial loss for unsuccessful product launches.

13. Agreements Relating to the Development and Distribution of Products Internationally

The Company currently has several collaboration or distribution agreements relating to the marketing and distribution of FeraMAX® and Tibelia® products in international markets. The Company relies on these agreements because it does not wish to market its products directly in these markets. The Company intends to secure additional agreements relating to the marketing and distribution of FeraMAX® and any other product for which it may receive commercial rights outside of Canada.

The Company may be unable to enter into in-licensing agreements for the development of new products and out-licensing agreements for the distribution of its existing products. The Company also faces and will continue to face, significant competition in seeking appropriate collaborators and marketing and distribution partners. Moreover, collaboration and distribution arrangements are complex and time-consuming to negotiate, document and implement.

Reliance on these agreements exposes the Company to a number of risks, including the following:

- Collaborators and marketing and distribution partners may not devote sufficient resources to the Company's products or product candidates;
- Disputes may arise with respect to payments that the Company believes are due under such distribution and collaboration agreements;
- Unwillingness on the part of collaborators and marketing and distribution partners to provide updates regarding the progress of its development, commercialization or marketing activities, or to permit public disclosure of these activities;
- Collaborators and marketing and distribution partners may terminate the relationship; disputes may arise in the future with respect to the ownership of rights to technology developed with collaborators;
- Disagreements with collaborators and marketing and distribution partners could result in litigation or arbitration;
- Collaborators may elect to pursue the development of any additional product candidates and pursue technologies or products either on their own or in collaboration with other parties, including competitors;
- Collaborators and marketing and distribution partners may pursue higher priority programs or change the focus of their programs, which could affect the collaborators' and marketing and distribution partners' commitment to their respective territories;
- Collaborators and marketing and distribution partners may develop or distribute products that compete with the Company's products; and
- The Company's pharmaceutical products are distributed to international markets where political and economic risks and uncertainties may exist. These risks and uncertainties could adversely affect the distribution of the Company's products to such markets.

The occurrence of any of these or other events may impair commercialization of the Company's products.

14. Regulatory Risks

With respect to BioSyent's Legacy Business, regulatory and legislative requirements affect the development, manufacture and distribution of BioSyent's products, including the testing and planting of seeds containing its biotechnology traits and the import of crops grown from those seeds. Non-compliance can harm sales and profitability. The failure to receive necessary permits or approvals could have near and long-term effects on BioSyent's ability to produce and sell some current and future products.

With respect to BioSyent's Pharmaceutical Business, the sale of pharmaceutical products is highly regulated, which significantly increases the difficulty and costs involved in obtaining and maintaining regulatory approval for marketing new and existing products.

Various business interruption risks inherent to the pharmaceutical industry, like product recalls, adverse drug reactions, quality issues and issues relating to good manufacturing practices may impact the financial results if they transgress regulatory boundaries.

The regulatory approval process can be long and may involve significant delays despite the Company's best efforts. There is also a risk that the Company's products may be withdrawn from the market and the required approvals suspended as a result of non-compliance with regulatory requirements. The extent of such regulation is increased for products designated by Health Canada as Controlled Substances, such as the Tibella® women's health product. As a result, the Company's costs of regulatory compliance and risks associated with non-compliance are higher for such Controlled Substances than for other non-controlled pharmaceutical products which it markets and sells.

Furthermore, there can be no assurance that the regulators will not require modification to any submissions, which may result in delays or failure to obtain regulatory approvals. Any delay or failure to obtain regulatory approvals could adversely affect the ability of the Company to utilize its technology, thereby adversely affecting operations. Further, there can be no assurance that the Company's products will prove to be safe and effective in clinical trials or receive the requisite regulatory approval.

15. Specific Risks

The Company has insurance policies in place against risks relating to general commercial liability, product liability, product recall, loss of Company assets, IT security, and business interruption. The Company reviews its insurance coverage on a regular basis as part of its risk management program and adjusts this coverage as appropriate, based its current risk profile and operations. The Company is exposed to the potential risk that claims made on the Company or losses incurred may be in excess of the level of insurance coverage undertaken by the Company.

Disclosure of Outstanding Share Data

The authorized share capital of the Company consists of 100,000,000 common shares without par value and 25,000,000 preferred shares without par value. The holders of the preferred shares as a class shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Company.

As at November 20, 2025, the following common shares, stock options, and Restricted Share Units were outstanding:

	No. of Shares	Exercise Price Range
Issued common shares	11,475,447	
Treasury shares: RSU Plan in Trust	(213,165)	
Outstanding common shares	11,262,282	
Stock options outstanding	104,415	\$6.20 - \$ 9.94
RSUs outstanding	208,713	
Fully Diluted at November 20, 2025	11,575,410	

Normal Course Issuer Bid

On December 16, 2024, the Company announced that the TSX Venture Exchange had accepted its Notice of Intention to Make a NCIB for a further 12-month period ending on December 18, 2025 during which the Company would be permitted to purchase up to 690,000 of its own common shares for cancellation. 124,500 common shares have been repurchased and cancelled by the Company under this NCIB between December 19, 2024 and the date hereof.

Restricted Share Unit Plan

On March 4, 2020, the Board of Directors adopted a Restricted Share Unit ("RSU") Plan which was approved by shareholders on May 27, 2020 and which was subsequently approved by the TSX

Venture Exchange. The RSU Plan was established as a vehicle by which equity-based incentives may be granted to eligible employees, consultants, directors and officers of the Company to recognize and reward their contributions to the long-term success of the Company including aligning their interests more closely with the interests of the Company's shareholders. The RSU Plan is a fixed plan which reserves for issuance a maximum of 800,000 common shares of the Company.

As of the date hereof, 213,165 of the Company's own common shares were held in trust pursuant to its RSU Plan for future settlement of vested RSUs granted to employees, senior management, and directors of the Company. As of the date hereof, there are 208,713 unvested RSUs outstanding.

Commitments

Office Leases

The Company's office lease agreement commenced on September 1, 2019 and extends to August 31, 2029.

The Company's undiscounted minimum future rental payments and estimated occupancy costs (including certain operating costs and realty taxes) for the next five fiscal years under this lease agreement as of the date hereof are approximately as follows:

Fiscal Year	Annual Rent and Occupancy Costs
2025	\$ 63,252
2026	\$ 253,008
2027	\$ 253,008
2028	\$ 253,008
2029	\$ 168,672
Total	\$ 990,948

Purchase Commitments

In the normal course of business, the Company has minimum purchase commitments with certain of its suppliers.

Disclosure Controls

The Company constantly endeavours to allow for greater segregation of duties and operating level controls within the constraints of its operating infrastructure. While intending to strengthen both these aspects of internal control, the Company believes that strong management supervisory controls minimize the possibility of erroneous financial reporting.

The certifying officers of the Company have opted not to certify the design and evaluation of the Company's disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). Inherent limitations on the ability of the certifying officers to design and implement (on a cost-effective basis) DC&P and ICFR for the Company may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Investor Relations Activities

Investor relations functions were accomplished through personnel whose duties include dissemination of news releases, investor communications and general day-to-day operations of the Company. Mr. René Goehrum, President and CEO, Mr. Robert March, Vice President and CFO, and Mr. Joost van der Mark, Vice President, Corporate Development, assist in the implementation of the Company's investor relations program.

Related Party Transactions

Key Management Personnel Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company and/or its subsidiaries, directly or indirectly.

The table below summarizes compensation for key management personnel of the Company for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Number of Key Management Personnel	5	5	5	5
Salary, Benefits, and Bonus	\$332,775	\$317,819	\$989,601	\$843,410
Share-Based Payments	\$109,629	\$75,310	\$280,279	\$233,621

During the nine months ended September 30, 2025, the Company recorded share-based payment expense of \$280,279 (nine months ended September 30, 2024 - \$233,621) related to the amortization of RSUs granted to key management under the Company's RSU Plan, the vesting of options granted prior to 2020 under the Company's SOP, as well as the Company's contributions to the ESPP for the purchase of common shares on behalf of participating key management personnel.

As at September 30, 2025, there were loans receivable under the MSLP from key management personnel of \$127,950 (December 31, 2024 - \$207,923). During the nine months ended September 30, 2025, MSLP loan repayments of \$84,163 were received (nine months ended September 30, 2024 - \$58,694). Interest accrued on these MSLP loans during the nine months ended September 30, 2025 totalled \$4,345 (nine months ended September 30, 2024 - \$9,936).

Transactions with Directors

During the nine months ended September 30, 2025, the Company paid cash fees to its directors in the amount of \$113,598 (nine months ended September 30, 2024 - \$95,346) and recorded

share-based payments expense for accounting purposes of \$66,401 (nine months ended September 30, 2024 - \$63,863) related to the amortization of RSUs under the Company's RSU Plan.

Legal Proceedings

From time to time the Company may be exposed to claims and legal actions in the normal course of business. As of the date hereof, the Company was not aware of any litigation or threatened claims either outstanding or pending.