BioSyent Inc.

Management's Discussion and Analysis

For the three months ended March 31, 2026 and 2025

May 14, 2026

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BioSyent

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BioSyent

Introduction

The following discussion of BioSyent Inc.'s ("**BioSyent**" or the "**Company**") operations, performance and financial condition is based on the Company's interim unaudited condensed consolidated financial statements for the three months ended March 31, 2026 and March 31, 2025 ("**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 BioSyent'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 months ended March 31, 2026 and 2025 and in BioSyent'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, BioSyent 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.

BioSyent'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 5 of the Consolidated Financial Statements for the year ended December 31, 2025.

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 Inc. ("**BioSyent**" or the "**Company**") is a publicly traded specialty healthcare products company which, through its wholly-owned subsidiaries, BioSyent Pharma Inc., Oral Science Inc., and BioSyent Pharma International Inc., acquires or licences and further develops pharmaceutical and oral health products for sale in Canada and certain international markets. Hedley Technologies Ltd., a wholly-owned subsidiary of BioSyent, operates the Company's legacy business marketing biologically and health friendly non-chemical insecticides. The Company's wholly-owned subsidiary Oral Science Inc. (acquired on March 1, 2026) operates the Company's oral health business, distributing specialized dental hygiene and oral health products to Canadian dental clinics and consumers. BioSyent's 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.

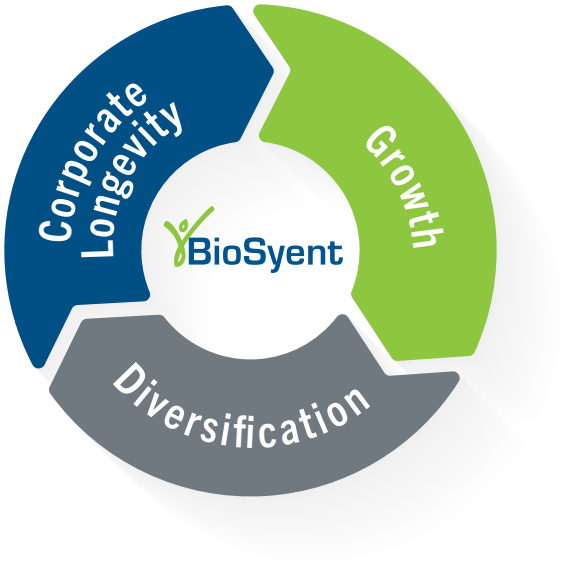
BioSyent's Strategy

BioSyent's strategic focus is on commercializing innovative products with recognizable brand equity sourced through Canadian and international partnerships. These products are unique due to manufacturing complexities, novel technologies, therapeutic advantages and strong, defendable 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 and oral health product detailing to healthcare practitioners, dental professionals, hospitals and clinics. 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 Canada and 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 and business lines which can drive profitable growth in the near-term and long-term.

The Company exercises diligence when sourcing new products and acquiring new businesses. 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 and business acquisition 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 and business lines 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 and acquiring new business lines 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 product and business acquisition 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).

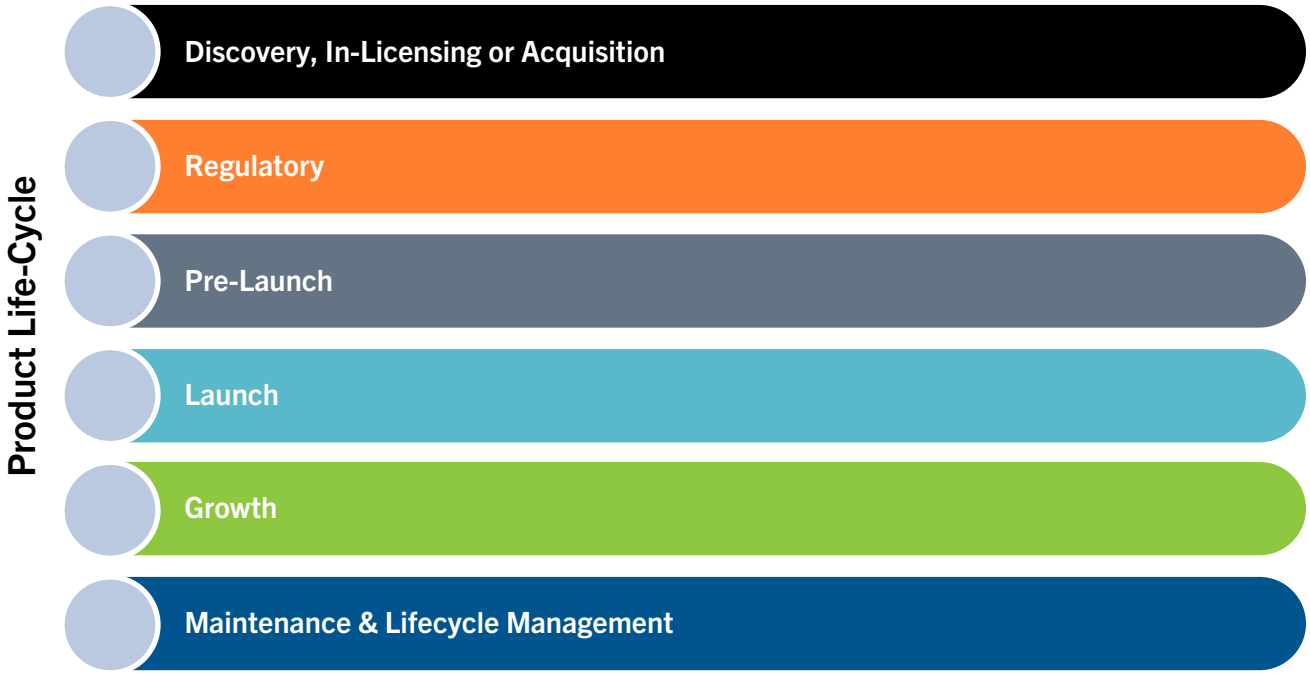
Ultimately, BioSyent is focused on products and business lines which can deliver superior growth and return on investment. As well as acquiring or in-licensing such products, as part of BioSyent's ongoing evaluation of its product portfolio, BioSyent may de-emphasize or even discontinue the sale of certain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

BioSyent's Product Portfolio

Brand	Operating Segment	Lifecycle Stage	Description
FeraMAX	Pharma – Canada Pharma – International	Growth	Patented delivery system for the treatment of iron deficiency anemia, iron deficiency and maintenance of healthy iron levels
Tibella Tibelia Global	Pharma – Canada Pharma – International	Growth	Rx Hormone Replacement Therapy agent (tibolone) for short-term treatment of the symptoms of menopause in women
RepaGyn	Pharma – Canada	Maintenance	Sodium hyaluronate vaginal ovule for the relief of dryness and promotion of healing of the vaginal mucosa
Cathejell®	Pharma – Canada	Maintenance	Sterile gel with lidocaine in a collapsible applicator, for anesthesia and lubrication easing patient discomfort in medical procedures
inofolic	Pharma – Canada	Launch	Unique soft-gel capsule combining myo-inositol and folic acid for treatment of women with PolyCystic Ovary Syndrome (PCOS)
Proktis-M Rectal Suppositories • Sodium Hyaluronate	Pharma – Canada	Maintenance	Sodium hyaluronate rectal suppositories helping heal anus and rectum from sever internal hemorrhoids, anul issures, and radiation
New Endocrinology Product	Pharma – Canada	Pre-Launch	
X-PUR	Oreal Health – Canada Oral Health – International	Growth	Umbrella brand of premium products in the oral healthcare space including gels, toothpastes, gummies, pastilles, and oral rinses
PerioMonitor™	Oral Health – Canada Oral Health – International	Growth	The missing link in patient periodontal treatment acceptance
WOODPECKER	Oreal Health – Canada	Growth	Advanced technology for biofilm management, air polishers, ultrasonic scalers, lasers, curing lights, and endodontic equipment.
FluoriMax	Oral Health – Canada	Maintenance	2.5% sodium fluoride dental varnish
CURAPROX	Oral Health – Canada	Growth	A suite of Swiss premium oral care products
Cetacaine	Oral Health – Canada	Maintenance	Profound, quick onset, long-lasting and cost-effective anesthesia for dental procedures
GENGIGEL	Oral Health – Canada	Growth	Relieves oral pain and reduces gingival inflammation
Advantage Arrest	Oral Health – Canada	Growth	Silver Diamine Fluoride formulation that arrests the pogress of dental caries in permanent and primary teeth
HYBENX	Oral Health – Canada	Growth	An oral tissue decontaminant that boosts periodontal healing
Kevin Peter	Oral Health – Canada	Launch	Digital dental surgical equipment
Papacárie Duo	Oral Health – Canada	Launch	Pain-free, drill-free caries removal that preserves healthy dentin
Florida Probe VoiceWorks	Oral Health – Canada	Growth	Voice-controlled perio charting technology
Protect-It The Natural Choice	Insecticides	Maintenance	Bio-friendly grain insecticide used in agricultural food production formore than twenty-five years

Product Cycle

The Company organizes its product lifecycle into six stages: (i) discovery, in-license or acquisition stage, (ii) regulatory stage, (iii) pre-launch stage, (iv) launch stage, (v) growth stage, and (vi) maintenance and lifecycle management which could include decisions to dispose or remove a brand from the portfolio, as illustrated below:



New product acquisition opportunities, as well as product dispositions, can occur throughout the product lifecycle stages illustrated above.

Product Pipeline

The Company is committed to expanding its pharmaceutical and oral health product portfolio and accelerating its product pipeline with a focus on innovative products that are unique. Although some of these products are launched in markets outside of Canada, they may require additional investment before the Company seeks approval from Health Canada for the Canadian market.

Business Structure

The Company has three operating segments: (i) the Pharmaceutical Segment, which sources, markets and distributes pharmaceutical products in Canada and in certain international markets; (ii) the Oral Health Segment, which sources, markets and distributes dental hygiene and oral health products to Canadian dental clinics, pharmacies and through online sales to consumers, while seeking opportunities for international distribution of these products; and, (iii) the Insecticides Segment, which markets and distributes Protect-It®, a bio-friendly, non-chemical, food-safe grain insecticide, to customers in North America.

These three operating segments 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, new operating segments may be established as and when considered appropriate.

New Capabilities and Awards

FeraMAX® #1 for Eleventh Consecutive Year

On April 1, 2026, the Company's FeraMAX® brand was named the #1 Pharmacist and Physician recommended over-the-counter oral iron supplement brand in Canada for the eleventh consecutive year *(EnsembleIQ Research and Innovation: Pharmacy Practice + Business, The Medical Post, Profession Santé,* CanadianHealthcareNetwork.ca, and ProfessionSanté.ca 2026 Survey on OTC Counselling and Recommendations).

Acquisition of Oral Science

On March 1, 2026, the Company successfully closed the acquisition of Oral Science Inc., a privately-owned Canadian distributor of specialized healthcare products for dental hygiene and oral health based in Brossard, Quebec.

Pursuant to the terms of a Share Purchase Agreement ("SPA") dated February 8, 2026, BioSyent Inc., through a wholly-owned acquisition corporation, 17706138 Canada Inc., completed the acquisition of Oral Science from the shareholders of Oral Science (the "Sellers") in an arm's length transaction. The aggregate purchase price was $25.5 million, satisfied by: (i) a cash payment of $22.5 million to the Sellers of which $0.2 million was satisfied with the grant of 12,666 Restricted Share Units ("RSUs") to certain Oral Science employees pursuant to BioSyent Inc.'s RSU Plan which will fully vest on the second anniversary of the grant date; and (ii) the issue of 234,192 BioSyent common shares (the "Consideration Shares") to the Sellers at a deemed issue price of $12.81 per share ($3.0 million in aggregate). BioSyent Inc. paid to the Sellers additional cash consideration of $2.0 million on closing, representing the excess working capital of Oral Science above the $6.3 million working capital requirement pursuant to the SPA. The Sellers are also entitled to a contingent cash earn-out payment in 2027 based on the performance of the Oral Science business in 2025 and 2026 as well as contingent royalty payments until 2033 based on the future sales of one product up to a maximum value of $6.0 million.

Oral Science Inc. was amalgamated with 17706138 Canada Inc. subsequent to the acquisition and operates as a wholly-owned subsidiary of BioSyent Inc. BioSyent Inc. also controls two wholly-owned subsidiaries of Oral Science Inc.: Oral Science International Inc. and Oral Science USA, Inc.

Key Performance Measures

A summary of key performance measures for the first quarter ("Q1") ended March 31, 2026 and March 31, 2025 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	Q1 2026	% Change vs. Q1 2025	% to Total Company Sales	Q4 2025	Q3 2025	Q2 2025
Pharmaceutical Sales	**10,803,107**	1%	78%	9,394,040	11,017,996	9,772,838
Oral Health Sales	**2,984,973**	n/a	21%	n/a	n/a	n/a
Insecticide Sales	**120,102**	-58%	1%	277,883	1,203,808	406,458
Total Company Sales	**13,908,182**	27%	100%	9,671,923	12,221,804	10,179,296
Gross Profit	**10,168,236**	22%	73%	7,446,354	9,266,920	7,912,562
EBITDA	**3,639,086**	14%	26%	2,528,561	3,632,399	2,760,149
NIAT	**2,344,819**	1%	17%	1,991,788	2,682,340	2,018,171
Diluted EPS	**0.20**	-		0.17	0.23	0.18
Net Change in Cash, Short term and Long term Investments	**(17,751,741)**			3,149,530	1,934,833	1,962,835

Key Performance Measure	Q1 2025	% Change vs. Q1 2024	% to Total Company Sales	Q4 2024	Q3 2024	Q2 2024
Pharmaceutical Sales	**10,694,868**	42%	97%	8,723,185	8,899,098	8,692,697
Oral Health Sales	**n/a**	n/a	n/a	n/a	n/a	n/a
Insecticide Sales	**284,092**	52%	3%	73,499	656,913	251,869
Total Company Sales	**10,978,960**	42%	100%	8,796,684	9,556,011	8,944,566
Gross Profit	**8,337,192**	36%	76%	7,154,949	7,486,415	7,070,835
EBITDA	**3,201,647**	45%	29%	2,241,112	2,849,636	2,048,071
NIAT	**2,319,933**	31%	21%	1,613,194	2,307,894	1,580,289
Diluted EPS	**0.20**	35%		0.14	0.20	0.13
Net Change in Cash, Short term and Long term Investments	**(1,145,960)**			(1,517,035)	1,753,363	(1,986,128)

Total Company sales increased by 27% in Q1 2026 over Q1 2025 driven primarily by approximately $3.0 million in additional sales contributed during the month of March 2026 by the Company's Oral Health segment which was acquired in a business combination on March 1, 2026. The Company's Pharmaceutical segment sales grew by 1% overall during the quarter with 9% growth in Canadian pharmaceutical sales combined with a 44% decline in international pharmaceutical sales as a result of a backlog of international Tibelia® orders shipped during the comparative period, resulting in unusually high comparative Q1 2025 sales.

The Company's Net Income After Tax ("NIAT") increased by 1% to $2,344,819 in Q1 2026 with accretive net income contributed by the Oral Health segment. The Company's NIAT margin decreased to 17% of sales in Q1 2026 as compared to 21% of sales in Q1 2025 due to certain one-time transaction costs associated with the closing of the Company's acquisition of Oral Science Inc. incurred during the quarter as well as the amortization of intangible assets acquired in the acquisition transaction. Additionally, combined gross margins declined to 73% in Q1 2026 from 76% in the comparative period as a result of a change in the overall product mix, including the Company's acquisition of the oral health product portfolio.

Results of Operations for the three months ended March 31, 2026 and 2025

Total Company Sales:

Total Company sales for Q1 2026 were $13,908,182, increasing by 27% over Q1 2025 sales of $10,978,960 which increased by 42% compared to Q1 2024. This increase in Q1 2026 total Company sales was primarily a result of $3.0 million in additional sales contributed by the Oral Health segment during the month of March 2026 following the Company's acquisition of this segment.

Pharmaceutical Sales:

Pharmaceutical sales for Q1 2026 were $10,803,107, increasing by 1% versus Q1 2025 sales of $10,694,868 which increased by 42% compared to Q1 2024.

Q1 2026 Canadian pharmaceutical sales, accounting for 92% of total pharmaceutical sales, increased by 9% over the comparative period led by sales of the Company's growth brands FeraMAX® and Tibella® which increased by 11% and 22%, respectively, over Q1 2025. The continued sales growth for these brands was driven by ongoing selling and promotional investment by the Company as well as continued engagement with physicians, specialists, and pharmacists treating patients experiencing iron deficiency or the symptoms of menopause.

Q1 2026 international pharmaceutical sales, accounting for 8% of total pharmaceutical sales, decreased by 44% from Q1 2025 due primarily to comparatively high Tibelia® sales in Q1 2025 as a result of a backlog of orders shipped by the Company following its 2024 acquisition of the worldwide rights to the product from the previous owner who had entered bankruptcy and ceased supplying customers for a period of time. Q1 2026 international sales of Tibelia® declined by 61% as compared to these unusually high Q1 2025 sales.

The Company exports products to several markets, including the Middle East. While the Company has shipped three FeraMAX® orders to customers in this region to date in 2026, given the current heightened level of geopolitical instability and armed conflict in the region, there is an increased level of uncertainty with respect to the timing of future sales of FeraMAX® to this region in 2026 and future periods 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.

Oral Health Sales:

Oral Health sales for the month of March 2026, following the Company's March 1st acquisition of Oral Science Inc., were $2,984,973, with approximately 66% of such sales to dental clinics in Canada and 34% to consumers at retail pharmacies or online.

Insecticide Sales:

Protect-It® sales for Q1 2026 were $120,102, decreasing by 58% from Q1 2025 sales of $284,092 which increased by 52% from Q1 2024. Timing of demand for grain insecticides is influenced by several factors, including carry-in inventory levels, 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

Q1 2026 vs. Q1 2025

	Q1 2026	% Change vs. Q1 2025	% to Total Company Sales	Q1 2025	% Change vs. Q1 2024	% to Total Company Sales
Cost of goods sold	$ 3,739,946	42%	27%	$ 2,641,768	66%	24%
Selling and marketing	$ 4,256,371	23%	31%	$ 3,464,196	40%	32%
General and administration	$ 2,761,740	47%	20%	$ 1,882,532	24%	19%
Finance costs	$ 31,616	141%	0%	$ 13,103	-16%	0%
Subtotal	$ 10,789,673	35%	78%	$ 8,001,599	41%	73%
Finance income	$ (166,792)	-7%	1%	$ (179,010)	-46%	2%

Total expenses for Q1 2026 (including the cost of goods sold) were $10,789,673, increasing by 35% overall versus Q1 2025 expenses of $8,001,599 which increased by 41% versus Q1 2024. The ratio of total expenses to sales in Q1 2026 was 78%, as compared to a ratio of 73% to sales in Q1 2025.

The cost of goods sold increased to 27% of sales in Q1 2026 as compared to 24% in Q1 2025 as a result of a change in the overall product mix, including the Company's acquisition of the oral health product portfolio. To date, the Company's cost of goods has not been significantly impacted by tariffs or rising oil prices as a result of conflict in the Middle East. The long-term impact of these factors on the Company's supply chains and cost of goods, particularly in the cost of packaging materials and global shipping rates, is uncertain; however, given the Company's current level of inventory coverage, management does not expect a significant impact from such factors on its cost of goods in 2026.

Total selling and marketing expenses for Q1 2026 were $4,256,371, increasing by 23% compared to Q1 2025 selling and marketing expenses of $3,464,196. The ratio of selling and marketing expenses to sales in Q1 2026 was 31%, decreasing from a ratio of 32% to sales

in Q1 2025. The decline in this ratio was primarily a result of delays in the timing of certain planned promotional expenditures from Q1 2026 to later in the year. Included in Q1 2026 selling and marketing expenses are the March 2026 selling and marketing expenses of the newly-acquired Oral Health segment. Like the Pharmaceutical segment, these selling and marketing expenses include the cost of a national field salesforce and related selling expenses, as well as marketing personnel, advertising and promotional activities with a similar cost profile to those of the Pharmaceutical segment.

General and administration expenses for Q1 2026 were $2,761,740, increasing by 47% compared to Q1 2025 general and administration expenses of $1,882,532 with increases in intangible assets amortization expense, employee costs, occupancy costs, and information technology expenses, in particular, following the acquisition of Oral Science Inc. as a separate operating segment of the Company. Overall, the combined ratio of general and administration expenses in Q1 2026 increased to 20% of sales as compared to a ratio of 19% to sales in Q1 2025 as a result of certain one-time transaction costs of $273,030, primarily professional and legal fees, incurred in relation to the closing of the Company's acquisition of Oral Science Inc. on March 1, 2026, as well as $250,000 of amortization expense on intangible assets acquired in the acquisition transaction.

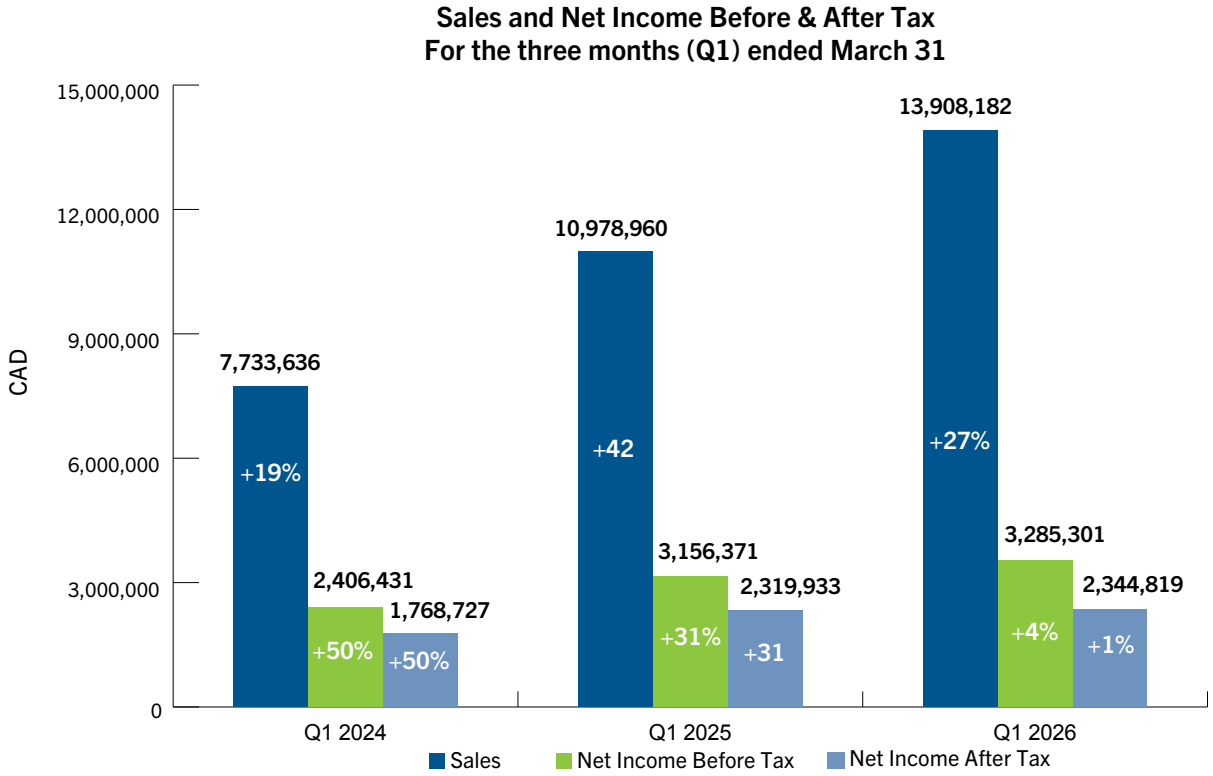
Q1 2026 finance costs of $31,616 increased by 141% from finance costs of $13,103 in Q1 2025. This increase was a result of $18,957 of interest expense incurred on $8,000,000 of short-term debt borrowed by the Company in connection with the acquisition of Oral Science Inc. during the period as well as $12,659 of interest expense on the amortization of the lease liabilities for the Company's head office and Oral Health premises.

Finance income for Q1 2026, consisting of interest earned on short term and long term investments, was $166,792, decreasing by 7% as compared to Q1 2025 finance income of $179,010 as a result of the deployment of $16.3 million of cash in the acquisition of Oral Science Inc. on March 1, 2026, reducing interest income that would have been otherwise earned on short-term GICs in the month of March.

Net Income After Taxes (NIAT)

Q1 2026 vs. Q1 2025

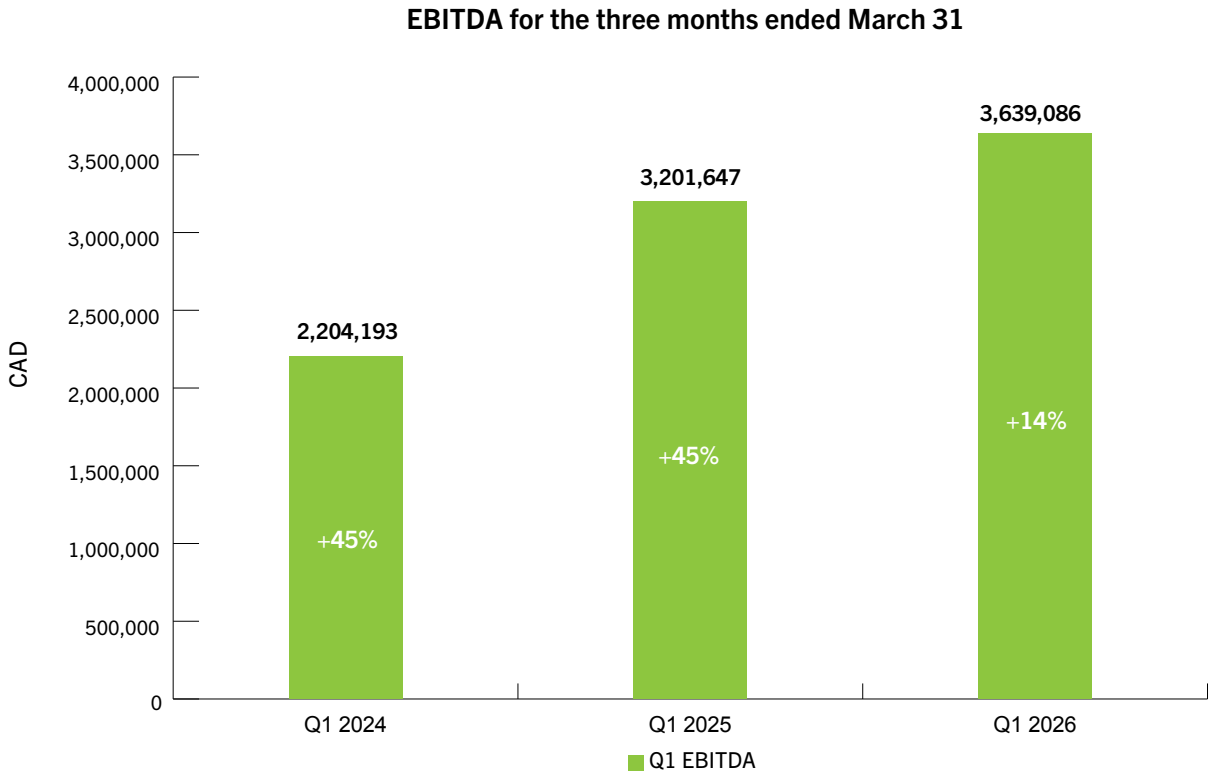
NIAT for Q1 2026 of $2,344,819 increased by 1% compared to NIAT for Q1 2025 of $2,319,933 which increased by 31% compared to Q1 2024 with accretive contribution margin of $854,428 generated by the Oral Health segment during the month of March 2026. The Company's NIAT margin for Q1 2026 was 17% to sales, decreasing from a NIAT margin of 21% in Q1 2025 due to certain one-time transaction costs associated with the closing of the Company's acquisition of Oral Science Inc. incurred during the quarter as well as incremental amortization expense of the fair value of intangible assets acquired in the transaction. Additionally, combined gross margins declined to 73% in Q1 2026 from 76% in the comparative period as a result of a change in the overall product mix, including the Company's acquisition of the oral health product portfolio.



Including currency translation gains of $39,212, total comprehensive income for Q1 2026 was $2,384,031 increasing by 3% compared to total comprehensive income for Q1 2025 of $2,319,262 which increased by 31% compared to total comprehensive income for Q1 2024.

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 months ended March 31, 2024, 2025, and 2026 is provided in the graph below:



Q1 2026 vs. Q1 2025

EBITDA for Q1 2026 of $3,639,086 increased by 14% compared to EBITDA for Q1 2025 of $3,201,647 which increased by 45% compared to Q1 2024 with additive EBITDA and cash flows generated by the Oral Health segment during the month of March 2026. The Company's EBITDA margin of 26% to sales for Q1 2026 decreased from an EBITDA margin of 29% to sales for Q1 2025 due to one-time acquisition closing costs incurred during the period as well as a change in the overall product mix with the acquisition of the Oral Health Segment, reducing gross margins on a combined basis.

A reconciliation of EBITDA to NIAT for the three months ended March 31, 2026, 2025, and 2024 is provided in the table below:

RECONCILIATION OF EBITDA TO NIAT
FOR THE THREE MONTHS (Q1) ENDED MARCH 31,

		2026	2025	2024
Q1 EBITDA		$ 3,639,086	$ 3,201,647	$ 2,204,193
Add:	Interest Income	166,792	179,010	332,819
Less:	Depreciation of Property and Equipment	(94,112)	(66,907)	(69,162)
	Amortization of Intangible Assets	(394,849)	(144,276)	(45,826)
	Interest Expense	(31,616)	(13,103)	(15,593)
	Income Tax Expense	(940,482)	(836,438)	(637,704)
Q1 NIAT		$ 2,344,819	$ 2,319,933	$ 1,768,727

Earnings per Share (EPS)

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

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Total Company Sales ($)	13,908,182	9,671,923	12,221,804	10,179,296	10,978,960	8,796,684	9,556,011	8,944,566	7,733,636
Net Income After Taxes ($)	2,344,819	1,991,788	2,682,340	2,018,171	2,319,933	1,613,194	2,307,894	1,580,289	1,768,727
Earnings Per Share – Basic ($)	0.21	0.17	0.24	0.18	0.21	0.14	0.20	0.14	0.15
Earnings Per Share – Fully Diluted ($)	0.20	0.17	0.23	0.18	0.20	0.14	0.20	0.13	0.15
TTM EPS – Diluted ($)	0.78	0.78	0.75	0.72	0.67	0.62	0.60	0.60	0.59

Fully diluted EPS for Q1 2026 was $0.20, consistent with fully diluted EPS of $0.20 for Q1 2025 which increased by $0.05 versus Q1 2024.

Fully diluted EPS for TTM March 31, 2026 was $0.78, increasing by $0.11 compared with fully diluted EPS of $0.67 for TTM March 31, 2025 which increased by $0.08 versus TTM March 31, 2024.

Financial Resources and Liquidity

Working capital, defined here as the difference between current assets and current liabilities, decreased to $14,759,425 as at March 31, 2026 from $32,577,353 as at December 31, 2025 as a result of $14.2 million of cash deployed in the acquisition of Oral Science Inc. during the quarter, ($16.3 million net of $2.1 million cash acquired as part of the acquired working capital of Oral Science Inc.). 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. The Company decreased the tenor of its GIC investments and increased its holdings of liquid cash in preparation for its March 1, 2026 acquisition of Oral Science Inc., deploying $16.3 million of its excess cash in the transaction. Cash and short term investments of $10,900,082 accounted for 74% of working capital as at March 31, 2026 as compared with cash and short-term investments of $28,651,823 accounting for 88% of working capital as at December 31, 2025. 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 3.2 million common shares with a total expenditure of approximately $24 million (at an average price per share of $7.47).

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	$0.050
January 29, 2026	February 27, 2026	March 13, 2026	$0.055
May 14, 2026	May 29, 2026	June 15, 2026 (scheduled)	$0.055

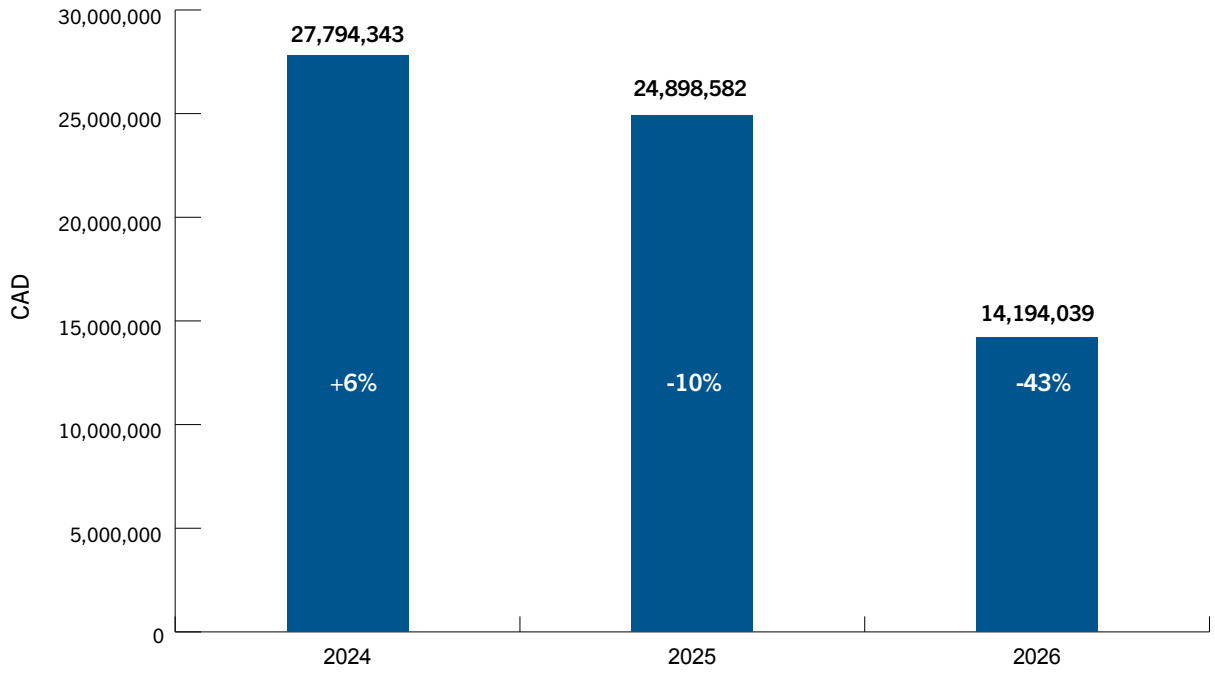
In addition to ongoing investments in growth and portfolio diversification, based on the Company's historical financial performance and planned future growth, the Board of Directors believes that share buybacks and cash dividends are also an effective use of capital in delivering long-term value to all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

During Q1 2026, there was a net decrease in cash, short-term and long-term investments of $17,751,741 as compared to a net decrease of $1,145,960 during Q1 2025. With Q1 2026 NIAT of $2,594,819 the Company's operating cash inflows were $2,721,393, including incremental cash inflows generated by the Oral Health segment during the period. During Q1 2026, the Company expended $22,157,872 on the acquisition of Oral Science Inc., financed with $16,308,645 of its excess cash, a $6,000,000 term loan facility, and a $2,000,000 draw on a revolving credit line facility (net of $2,150,773 cash acquired in the transaction as part of the working capital of Oral Science Inc.). Additionally, during Q1 2026, the Company deployed $1,401,000 in the repurchase of 100,000 of its common share under its NCIB and paid a net cash dividend of $619,481.

Comparatively, with Q1 2025 NIAT of $2,319,933, the Company had operating cash outflows of $718,398, expended $68,457 on intangible asset additions, $215,000 on share repurchases under its NCIB, $265,617 on share purchases for its RSU Trust, and paid net cash dividends of $563,311 during the comparative period.

The graph below illustrates the company's cash, cash equivalents, short-term and long-term investments as of March 31, 2024, 2025, and 2026 as well as the growth over the comparative period:

Cash, Cash Equivalents and Investments at March 31



Total shareholders' equity increased to $44,993,439 at March 31, 2026 from $41,465,506 at December 31, 2025. The Company generated comprehensive income of $2,384,031 during Q1 2026 and issued 234,192 common shares with a fair value of $3,474,460 as part of the purchase consideration in its acquisition of Oral Science Inc. The Company also repurchased 100,000 of its own common shares during the period under its NCIB and paid net dividends, reducing shareholders' equity by $1,401,000 and $619,481, respectively, as a result. The Company's return on average equity for TTM March 31, 2026 was 22%, consistent with Q1 2025.

The Company's total assets at March 31, 2026 were $62,491,910, increasing by 26% from total assets of $49,439,459 as at December 31, 2025 with the acquisition of Oral Science. This compares to an increase of 3% in total assets of $42,762,182 at March 31, 2025 from total assets of $41,359,450 at December 31, 2024.

In connection with the Company's acquisition of Oral Science Inc., the Company entered into a 1-Year $6,000,000 Senior Secured Demand Term Loan (the "Term Loan Facility") and a $12,000,000 Senior Secured Demand Revolving Credit Line Facility (the "Revolving Credit Line Facility") with Royal Bank of Canada, with the total of the two facilities not to exceed $12,000,000. The Company also increased its credit card facility to a maximum amount of $200,000.

In connection with the acquisition of Oral Science Inc. on March 1, 2026, the Company drew $6,000,000 on the Term Loan Facility and $2,000,000 on the Revolving Credit Line Facility.

As of March 31, 2026, a $4,000,000 principal balance on the Term Loan Facility was outstanding and $nil balance on the Revolving Credit Line Facility.

The Term Loan Facility bears interest at a variable rate equal to the Canadian Overnight Repo Rate Average (`CORRA') plus 1.20% per annum and the Revolving Credit Line Facility bears interest at a variable rate equal to the RBC Prime Rate plus 0.25%. The Term Loan has a maturity date of September 30, 2026 with three quarterly principal payments of $2,000,000 plus interest due on March 31, 2026, June 30, 2026, and September 30, 2026. The Revolving Credit Line Facility is due on demand.

These credit facilities are secured by a General Security Agreement constituting a first ranking security interest of RBC in the assets of the Company and its subsidiaries. The Company is also subject to a financial covenant on these facilities with a maximum funded debt to EBITDA ratio of 2.50 times, measured quarterly on a rolling four quarter basis.

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 and oral health markets 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. The Company sells its pharmaceutical products and certain oral health products 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.

Additionally, the Company's credit facilities bear interest at variable interest rates. Any increase in the CORRA rate or Royal Bank Prime rate will increase the Company's debt servicing costs. As of the date hereof, $4,000,000 remained outstanding under the Company's Term Loan Facility with principal payments scheduled for June 30, 2026 and September 30, 2026. The risk of interest rate variability is therefore limited to the short term duration of this debt before maturity on September 30, 2026.

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

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 March 31, 2026 of $6,997,688 increased by 49% as compared to gross trade accounts receivable of $4,682,917 at March 31, 2025 with additional trade receivables in the Oral Health segment of $2,150,226 at March 31, 2026.

The Company has provided for expected credit losses of $182,146 (March 31, 2025 - $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 March 31, 2026, one customer represents 32% of net trade receivables (December 31, 2025 - 40%) while another customer represents 14% of net trade receivables (December 31, 2025 - 13%), a third customer represents 10% of net trade receivables (December 31, 2025 - 15%), and a fourth customer represents 7% of net trade receivables (December 31, 2025 – 12%).

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.

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's term loan has a maturity within one year.

The Company generates sufficient cash from operating activities to fund its operations and fulfill its obligations as they become due. At March 31, 2026, the Company had credit facilities available with Royal Bank of Canada including a term loan facility and a revolving demand credit facility of up to $12,000,000, a foreign exchange facility, and credit card facilities totalling $200,000.

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 and oral health markets are 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 Insecticides operating segment 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 and oral health markets. 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 and oral health markets. Competitive, regulatory, and market risks result in a high degree of new product failures in the specialty healthcare products 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 Insecticide 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 and Oral Health Businesses, the sale of pharmaceutical and oral health products is highly regulated in Canada, 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, oral health or other healthcare 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 May 14, 2026, the following common shares, stock options, and Restricted Share Units were outstanding:

	No. of Shares	Exercise Price Range
Issued common shares	11,617,145	
Treasury shares: RSU Plan in Trust	(178,827)	
Outstanding common shares	11,438,318	
Stock options outstanding	90,170	$7.35 - $ 9.94
RSUs outstanding	207,189	
Fully Diluted at May 14, 2026	11,735,677	

Normal Course Issuer Bid

On December 15, 2025, 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, 2026 during which the Company would be permitted to purchase up to 800,000 of its own common shares for cancellation. Nil common shares have been repurchased and cancelled by the Company under this NCIB between December 15, 2025 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, 178,827 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 207,189 unvested RSUs outstanding.

Commitments

Office Leases

The Company leases its head office space in Mississauga, Ontario, Canada. The Company's current office lease commenced on September 1, 2019 and extends to August 31, 2029. The Company has an option to extend this lease beyond the 10-year non-cancellable term for a further term of 5 years. The Company's subsidiary, Oral Science Inc., leases its office and warehouse space in Brossard, Quebec, Canada: This lease extends to March 31, 2028.

The Company's undiscounted minimum future rental payments and estimated occupancy costs (including certain operating costs and realty taxes) for the current and next three fiscal years under these two lease agreements are approximately as follows:

Fiscal Year	Annual Rent and Occupancy Costs
2026	$ 537,463
2027	$ 763,710
2028	$ 388,633
2029	$ 259,089
Total	$ 1,948,895

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 months ended March 31, 2026 and 2025:

	Three months ended March 31,	
	2026	2025
Number of Key Management Personnel	7	5
Salary, Benefits, and Bonus	$417,429	$324,113
Share-Based Payments	$93,730	$74,016

During the three months ended March 31, 2025, the Company recorded share-based payment expense of $93,730 (three months ended March 31, 2025 - $74,016) related to the amortization of RSUs granted to key management under the Company's RSU Plan 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 March 31, 2026, there were loans receivable under the MSLP from key management personnel of $72,375 (March 31, 2025 - $96,485). MSLP loan repayments of $17,741 were received from key management personnel during the three months ended March 31, 2026 (three months ended March 31, 2025 - $55,425). Interest accrued on these MSLP loans during the three months ended March 31, 2026 totalled $943 (three months ended March 31, 2025 - $1,828).

Transactions with Directors

During the three months ended March 31, 2026, the Company paid cash fees to its directors in the amount of $49,396 (three months ended March 31, 2025 - $37,866) and recorded share-based payments expense for accounting purposes of $18,659 (three months ended March 31, 2025 - $20,958) 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.