Knight Therapeutics Reports Third Quarter 2025 Results

Achieved record-high quarterly revenues, Adjusted EBITDA[1] and Adjusted EBITDA per share[1] since inception
Increased 2025 financial guidance

MONTREAL, Nov. 06, 2025 -- Knight Therapeutics Inc. (TSX: GUD) ("Knight" or "the Company"), a pan-American (ex-US) specialty pharmaceutical company, today reported financial results for its third quarter ended September 30, 2025. All currency amounts are in thousands except for share and per share amounts. All currencies are Canadian unless otherwise specified.

Q3-25 Highlights

Financial results

- Revenues were $121,548, an increase of $29,285 or 32% over the same period in prior year. The increase was primarily driven by the incremental revenues from the Paladin and Sumitomo Transactions and the growth of our key promoted products.
- Gross margin was $55,810 or 46% of revenues compared to $45,017 or 49% of revenues in the same period in prior year. This increase in gross margin was mainly due to the contribution from the Paladin and Sumitomo portfolios.
- Operating income was $646 compared to $3,203 in the same period in prior year.
- Net loss was $3,791, compared to a net income of $85 in the same period in prior year.
- Net loss per share was $0.04, compared to nil in the same period in prior year.
- Cash inflow from operations was $10,163, compared to $5,016 in the same period in prior year.

Non-GAAP measures

- Adjusted Revenues[1] were $122,628, an increase of $31,198 or 34% over the same period in prior year, or $29,324 or 31% on a constant currency[1] basis, primarily driven by the incremental revenues from the Paladin and Sumitomo Transactions and the growth of our key promoted products.
- Excluding products acquired during the year, the innovative promoted portfolio delivered organic growth of 12% on a constant currency[1] basis during the nine-month period ending September 30, 2025.
- Adjusted Gross Margin[1] was $59,898 or 49% of Adjusted Revenues[1] compared to $43,196 or 47% of Adjusted Revenues[1] in the same period in prior year. The increase in the Adjusted Gross Margin[1] and Adjusted Gross Margin[1] %, was mainly due to the contribution from the Paladin and Sumitomo portfolios.
- Adjusted EBITDA[1] was $20,987, an increase of $7,533 or 56% over the same period in prior year.
- Adjusted EBITDA per share[1] was $0.21, an increase of $0.08 or 62% over the same period in prior year.

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1 Adjusted Revenues, revenues at constant currency, Adjusted Gross Margin, Adjusted EBITDA and Adjusted EBITDA per share are non-GAAP measures and do not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies. Refer to section - Financial Results under Non-GAAP measures for additional details.

Corporate developments

- Launched an NCIB to purchase up to 3,000,000 common shares of the Company over the next 12 months.
- Collected strategic loan receivable with a life sciences company for $3,840 (US$2,771).

Products

- Amended the Supply and Distribution Agreement with Incyte to add the exclusive rights to distribute ZYNYZ™ (retifanlimab) and NIKTIMVO™ (axatilimab) in Latin America.
- Relaunched Myfembree® (relugolix/estradiol/norethindrone acetate) and Orgovyx® (relugolix) in Canada.
- Received rejection from ANVISA regarding the marketing authorization application for Tavalisse® (fostamatinib) in Brazil and has submitted an appeal to ANVISA subsequent to the quarter.

Subsequent to quarter-end

- Obtained regulatory approval and launched Minjuvi® (tafasitamab) in Argentina.
- Launched Jornay PM™ (methylphenidate HCI extended-release capsules) in Canada.
- Launched Pemazyre® (pemigatinib) in Brazil and Mexico.
- Received Notice of Non-Compliance from Health Canada requesting additional information for its New Drug Submission for Qelbree® (viloxazine) and will submit the response in 2026.

- Closed syndication process with four lenders and doubled size of secured revolving credit facility from US$50 million to US$100 million with an accordion feature of US$100 million.
- Purchased 388,700 common shares through Knight's NCIB at an average purchase price of $5.84 for an aggregate cash consideration of $2,272.

“I am pleased to announce that for the first nine months of 2025, we achieved record-high adjusted revenues[1] of $319 million and adjusted EBITDA[1] of approximately $49 million. These record results underscore the successful integration of the Paladin and Sumitomo portfolios, which strengthened our Canadian operations and drove meaningful contribution. In addition, our innovative promoted product portfolio delivered 12% of organic growth on a constant currency[1] basis. Beyond financial performance, we advanced and expanded our pipeline with the launches of Jornay PM™ in Canada, Minjuvi® in Argentina and Pemazyre® in Brazil and Mexico and strengthened our partnership with Incyte by adding retifanlimab and axatilimab. While we experienced regulatory setbacks for Qelbree® in Canada and Tavalisse® in Brazil, we will respond to the agencies' requests and expect to bring these drugs to market. In addition, subsequent to quarter-end, we doubled the size of our revolving credit facility to US$100 million with an accordion feature of an additional US$100 million. This facility provides us with the financial flexibility to continue to transact and grow our business.” said Samira Sakhia, President and CEO of Knight Therapeutics Inc.

1 *Adjusted revenues, revenues at constant currency and adjusted EBITDA are non-GAAP measures and do not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies. Refer to section - Financial Results under Non-GAAP measures for additional details.*

SELECT FINANCIAL RESULTS REPORTED UNDER IFRS

[In thousands of Canadian dollars]

			Change				Change	
	Q3-25	Q3-24	$[1]	%[2]	**YTD-25**	YTD-24	$[1]	%[2]
Revenues	**121,548**	92,263	29,285	32%	**316,982**	274,440	42,542	16%
Gross margin	**55,810**	45,017	10,793	24%	**135,507**	134,053	1,454	1%
Gross margin %	***46%***	*49%*			***43%***	*49%*		
Selling and marketing	**17,908**	13,372	(4,536)	34%	**47,506**	39,285	(8,221)	21%
General and administrative	**13,116**	12,110	(1,006)	8%	**41,149**	34,747	(6,402)	18%
Research and development	**8,694**	5,153	(3,541)	69%	**19,761**	15,939	(3,822)	24%
Amortization of intangible assets	**15,446**	11,179	(4,267)	38%	**35,651**	33,725	(1,926)	6%
Operating expenses	**55,164**	41,814	(13,350)	32%	**144,067**	123,696	(20,371)	16%
Operating income (loss)	**646**	3,203	(2,557)	80%	**(8,560)**	10,357	(18,917)	183%
Net (loss) income	**(3,791)**	85	(3,876)	4560%	**(14,228)**	(6,403)	(7,825)	122%

1. *A positive variance represents a positive impact to net income (loss) and a negative variance represents a negative impact to net income (loss).*

2. *Percentage change is presented in absolute values.*

Revenues: For the quarter ended September 30, 2025, revenues increased by $29,285 or 32% compared to the same period in prior year, including a reduction in revenues of $1,913 due to the Hyperinflation Impact[1]. Excluding IAS 29, the increase was $31,198 or 34% and $29,324 or 31% on a constant currency[2] basis. The Paladin and Sumitomo portfolios contributed to $24,961 of incremental revenues. The remaining variance was mainly driven by our key promoted products which grew by $5,497, or 8% on a constant currency[2] basis, and purchasing patterns of certain products, partly offset by declines in our mature and branded generic products and the termination of a non-strategic agreement in Colombia.

Our revenues by therapeutic area is as follows:

			Change	
Therapeutic Area	**Q3-25**	Q3-24	**$**	**%**
Oncology/Hematology	**37,752**	37,295	457	1%
Infectious Diseases	**36,840**	34,040	2,800	8%
Other Specialty	**46,956**	20,928	26,028	124%
Total	**121,548**	92,263	29,285	32%

1 *The Hyperinflation Impact is due to the application of IAS 29 in Argentina. Refer to section - Hyperinflation for additional details.*

2 *Revenues at constant currency is a non-GAAP measure and does not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies. Refer to section - Financial Results under Non-GAAP measures for additional details.*

The increase in revenues is explained by the following:

- **Oncology/Hematology**: The oncology/hematology portfolio increased by $457 or 1%. Excluding the termination of a non-strategic distribution agreement in Colombia in December 2024, for the quarter ended September 30, 2025, the oncology/hematology portfolio increased by $1,632 or 4%, which included a reduction in revenues of $1,004 due to the Hyperinflation Impact[1]. Excluding IAS 29, the oncology/hematology portfolio increased by $2,636 or 7% and $689 or 2% on a constant currency[2] basis. The increase was due to the growth of our key promoted products of $2,807 or 15% on a constant currency[2] basis, mainly driven by the growth of Akynzeo®, the launch of Minjuvi®, the addition of Orgovyx® and Onicit®. This growth was partly offset by declines in our mature and branded generics products due to their lifecycle.

- **Infectious Diseases**: For the quarter ended September 30, 2025, the infectious diseases portfolio increased by $2,800 or 8%, which included a reduction in revenues of $599 due to the Hyperinflation Impact[1]. Excluding IAS 29, the infectious diseases portfolio increased by $3,399 or 10% and $2,256 or 6% on a constant currency[2] basis. The increase was mainly due to the growth of Cresemba® and the purchasing patterns of certain products.

The Company signed the following contracts with the MOH for Ambisome®, with the following deliveries:

Contract			Delivered			
Year	**Total**	**YTD-25**	2024	2023	2022	**Total**
2022	$34,600	—	$2,400	$25,200	$7,000	$34,600
2024	$22,400	—	$22,400	—	—	$22,400
2025	$32,229	$32,229	—	—	—	$32,229
Total	**$89,229**	**$32,229**	$24,800	$25,200	$7,000	**$89,229**

Q3-25 vs Q3-24 and YTD-25 vs YTD-24

Contract Year	**Q3-25**	Q3-24	**YTD-25**	YTD-24
2022	—	—	—	$2,400
2024	—	$6,700	—	$22,400
2025	—	—	$32,229	—
Total	**—**	$6,700	**$32,229**	$24,800

- **Other Specialty**: For the quarter ended September 30, 2025, the other specialty portfolio increased by $26,028 or 124%, which included a reduction in revenues of $310 due to the Hyperinflation Impact[1]. Excluding IAS 29, the other specialty portfolio increased by $26,338 or 127% and $26,379 or 127% on a constant currency[2] basis. The Paladin and Sumitomo portfolios contributed to $23,433 of incremental revenues. The remaining variance was mainly driven by the launch of Imvexxy® and Bijuva® and the purchasing patterns of certain customers.

1 *The Hyperinflation Impact is due to the application of IAS 29 in Argentina. Refer to section - Hyperinflation for additional details.*

2 *Revenues at constant currency is a non-GAAP measure and does not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies. Refer to section - Financial Results under Non-GAAP measures for additional details.*

Gross margin: For the quarter ended September 30, 2025, gross margin was $55,810 or 46% compared to $45,017 or 49% in Q3-24. The gross margin was negatively impacted by $3,838 due to the Hyperinflation Impact[1] as well as $2,071 due to the Step-Up Expense[2] on the Paladin Transaction. Excluding the Hyperinflation Impact[1] and the Step-Up Expense[2], the Adjusted Gross Margin[3] was $59,898 in Q3-25, an increase of $16,702 compared to Q3-24, mainly driven by the Paladin and Sumitomo portfolios. The Adjusted Gross Margin[3] as a % of Adjusted Revenues[3], was 49% in Q3-25 compared to 47% in Q3-24. The increase was driven by the higher contribution of the Canadian business in Q3-25 compared to Q3-24, which generates a higher Adjusted Gross Margin as a % of Adjusted Revenues[3].

Selling and marketing ("S&M") expenses: For the quarter ended September 30, 2025, S&M expenses increased by $4,536 or 34%, which included a reduction of expenses of $423 due to the Hyperinflation Impact[1]. Excluding IAS 29, selling and marketing expenses increased by $4,959 or 38%. The increase was driven by an increase in our sales and commercial structure behind the addition of the Paladin and Sumitomo portfolios as well as the launch of Minjuvi® in Mexico and Jornay

PM™ in Canada. In addition, the increase also included our promotion and marketing expenses for the newly launched brands acquired in our Paladin and Sumitomo Transactions including Orgovyx®, Myfembree®, Xcopri® and Envarsus® PA as well as spending on our pre-launch and recently launched brands including Jornay PM™ and Imvexxy® in Canada, Minjuvi® in Mexico and Argentina and Tavalisse® in Mexico.

General and administrative ("G&A") expenses: For the quarter ended September 30, 2025, G&A expenses increased by $1,006 or 8%, which included an increase of expenses of $234 is due to the Hyperinflation Impact[1]. Excluding IAS 29, general and administrative expenses increased by $772 or 6%. The increase was mainly due to an increase of $680 in share-based compensation mainly as a result of periodic reassessment of vesting targets.

Research and development ("R&D") expenses: For the quarter ended September 30, 2025, R&D expenses increased by $3,541 or 69%, which included an increase of expenses of $58 due to the Hyperinflation Impact[1]. Excluding IAS 29, R&D expenses increased by $3,483 or 65%. The increase was mainly due to the expansion of our scientific affairs structure including field-based medical science liaison personnel related to the Paladin and Sumitomo portfolios. In addition to structure, the increase included incremental medical, regulatory and pharmacovigilance spend on the Paladin and Sumitomo portfolios as well as on our pipeline and launches including Qelbree®, Jornay PM™ and Pemazyre®.

Net loss

For the quarter ended September 30, 2025, the net loss was $3,791 compared to net income of $85 for the same period in prior year. The variance mainly resulted from the above-mentioned items and (1) an income tax expense of $1,874 in Q3-25 compared to an income tax expense of $523 in Q3-24, (2) a net loss of $4,589 on the revaluation of financial assets measured at fair value through profit or loss in Q3-25 versus a net loss of $2,820 in the same period in prior year, (3) an interest income of $1,107 in Q3-25 compared to $2,523 in the same period in prior year, due to a repayment of the Synergy loan and a lower average balance of marketable securities, (4) gain on hyperinflation of $434 in Q3-25 compared to a gain on hyperinflation of $1,148 in Q3-24, and (5) a foreign exchange gain of $3,124 in Q3-25 mainly driven by the revaluation of intercompany balances due to the appreciation of the BRL and COP vs USD, compared to a foreign exchange loss of $2,326 in Q3-24 mainly driven by the appreciation of CAD vs USD.

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1 The Hyperinflation Impact is due to the application of IAS 29 in Argentina. Refer to section - Hyperinflation for additional details.

2 Step-Up Expense is defined as the impact in cost of goods sold of the difference between the fair value of inventory acquired and the cost paid in the Paladin Transaction, accounted under IFRS 3 - Business Combinations, when the inventory acquired as part of the transaction is sold.

3 Adjusted Revenues and Adjusted Gross Margin are non-GAAP measures and do not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies. Refer to Section 8 - Financial Results under Non-GAAP measures for additional details.

SELECT BALANCE SHEET ITEMS

[In thousands of Canadian dollars]

			Change	
	September 30, 2025	December 31, 2024	**$**	**%**
Cash, cash equivalents and marketable securities	**95,558**	142,331	(46,773)	33%
Trade and other receivables	**171,440**	154,518	16,922	11%
Inventories	**144,401**	102,698	41,703	41%
Financial assets	**94,492**	133,932	(39,440)	29%
Intangible assets	**377,417**	283,612	93,805	33%
Accounts payable and accrued liabilities	**118,128**	83,173	34,955	42%
Bank loans	**96,545**	43,385	53,160	123%

Cash, cash equivalents and marketable securities: As at September 30, 2025, Knight had $95,558 in cash, cash equivalents and marketable securities, a decrease of $46,773 or 33%, as compared to December 31, 2024. The decrease is mainly driven by the payment of $140,318 for the Paladin and Sumitomo Transactions, the repayment of principal and interest on bank loans and lease liabilities of $17,048, the repurchase of common shares through the NCIB for $3,351, partly offset by cash inflows from operations of $34,085, the drawdown of $60,000 from the NBC revolving credit facility, as well as collection from loan repayments and distribution from funds of $23,268.

Trade and other receivables: As at September 30, 2025, Trade and other receivables were $171,440, an increase of $16,922 or 11%, as compared to December 31, 2024, mainly due to the trade receivables related to the revenues from the Paladin and Sumitomo portfolios, partly offset by the timing of collections from certain customers.

Inventories: As at September 30, 2025, Inventory were $144,401, an increase of $41,703 or 41%, as compared to December 31, 2024, of which approximately $25,000 was driven by the inventory related the Paladin and Sumitomo portfolios. The remaining variance was due to the timing of purchases as well as investments on our new product launches, partly offset by

the hyperinflation impact under IAS 29 on inventory held in Argentina as well as foreign exchange revaluation.

Financial assets: As at September 30, 2025, financial assets were $94,492, a decrease of $39,440 or 29%, as compared to December 31, 2024. This decrease was driven by strategic loan repayments of $21,116 and a decrease in fund investments of $20,115, which included a decrease in fair value of $14,457 and a return of capital of $5,658.

Intangible assets: As at September 30, 2025, intangible assets were $377,417, an increase of $93,805 or 33%, as compared to December 31, 2024, mainly due to the recognition of the intangible assets acquired in the Paladin Transaction for $96,506 and the Sumitomo Transaction for $29,708, partly offset by amortization, foreign exchange revaluation and the de-recognition of certain milestones not expected to be met.

Accounts payable and accrued liabilities: As at September 30, 2025, accounts payable and accrued liabilities were $118,128, an increase of $34,955 or 42%, as compared to December 31, 2024, driven by a higher level of payables in our Canadian operations due to the increase in the portfolio as a result of the Paladin and Sumitomo Transactions, as well as the purchase of inventory for our key promoted products.

Bank Loans: As at September 30, 2025, bank loans were $96,545, an increase of $53,160 or 123%, as compared to December 31, 2024, mainly driven by the drawdown of $60,000 from the NBC revolving credit facility on June 17, 2025 and foreign exchange revaluation of $1,019, partly offset by net repayments of $7,859 mainly on the IFC and Bancolombia loans.

Product Updates

Retifanlimab and axatilimab

In Q3-25, Knight expanded its relationship with Incyte Biosciences International Sàrl, the Swiss-based affiliate of Incyte, for the exclusive rights to distribute retifanlimab (sold as ZYNYZ® in the United States and Europe) and axatilimab (sold as NIKTIMVO® in the United States) for Latin America.

Myfembree® (relugolix/estradiol/norethindrone acetate)

Myfembree® is a fixed-dose combination of relugolix, estradiol, and norethindrone acetate and is the first oral prescription treatment for both the management of heavy menstrual bleeding associated with uterine fibroids and the management of moderate to severe pain associated with endometriosis in pre-menopausal women.[1] In Q3-25, Knight relaunched Myfembree® in Canada.

Orgovyx® (relugolix)

Orgovyx® is the first and only oral gonadotropin-releasing hormone receptor, or GnRH, antagonist approved by Health Canada for the treatment of adult patients with advanced prostate cancer.[2] In Q3-25, Knight relaunched Orgovyx® in Canada.

Minjuvi® (tafasitamab)

In October 2025, Knight obtained regulatory approval and launched Minjuvi® in Argentina, for the treatment of adult patients with relapsed or refractory diffuse large B-cell lymphoma (“DLBCL”) who are not eligible for autologous stem cell transplantation ("ASCT").

Jornay PM™ (methylphenidate HCl extended-release capsules)

Jornay PM™ is the first and only evening-dosed methylphenidate product commercially available in Canada to treat Attention-Deficit Hyperactivity Disorder ("ADHD") in patients from 6 to 12 years of age. Jornay PM™ consists of microbeads with a delayed-release layer and an extended-release layer. The first layer delays the release of the active ingredient until morning while the extended-release layer controls the release of the active ingredient starting in the morning and continuing throughout the day. This unique formulation provides a pharmacokinetic profile that allows ADHD symptom control from the time patients wake up until the evening.

On October 30, 2025, Knight announced the launch of Jornay PM™ in Canada.

Pemazyre® (pemigatinib)

Subsequent to the quarter, Knight launched Pemazyre® in Mexico and Brazil, for the treatment of adults with locally advanced or metastatic cholangiocarcinoma with a fibroblast growth factor receptor 2 (“FGFR2”) fusion or rearrangement that have progressed after at least one prior line of systemic therapy.

Tavalisse® (fostamatinib)

In September 2025, Knight received a rejection from ANVISA regarding its marketing authorization application for Tavalisse® in Brazil. Subsequent to the quarter, Knight filed an appeal with ANVISA, a process that may take up to fourteen months.

Qelbree® (viloxazine)

Subsequent to the quarter, Knight received a Notice of Non-Compliance (NON) from Health Canada for its New Drug

Submission for Qelbree®, for the treatment of ADHD. Knight will submit its response to Health Canada in 2026 and expects to obtain the regulatory approval of Qelbree®.

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1 *MYFEMBREE® Product Monograph. Paladin Labs Inc. October 13, 2023.*

2 *ORGOVYX® Product Monograph. Paladin Labs Inc. October 6, 2023.*

Corporate Updates

NCIB

On August 20, 2025, the Company commenced an NCIB where Knight may purchase for cancellation up to 3,000,000 common shares of the Company. During the three-month period ended September 30, 2025, the Company purchased no common shares, and during the nine-month period ended September 30, 2025, the Company purchased 606,400 (2024: 437,500 and 643,161) common shares, at an average price of $5.53 (2024: $5.65 and $5.78) for aggregate cash consideration of $3,351 (2024: $2,474 and $3,716). Subsequent to quarter-end up to October 30, 2025, the Company purchased an additional 388,700 common shares at an average purchase price of $5.84 for an aggregate cash consideration of $2,272.

Revolving Credit Facility

On June 17, 2025, Knight entered into a secured revolving credit facility with NBC for a total amount of US$50,000 [$68,215], of which $60,000 was withdrawn at closing to fund a portion of the Paladin Transaction. Subsequent to quarter-end, on October 31, 2025, Knight closed the syndication of its Credit Facility. As part of the syndication process, three additional banks were included as Lenders: Citibank N.A., CIBC, and TD (together with NBC, the "Lenders"). The syndicate has four banks, with NBC as the Lead Arranger. The Credit Facility was increased to US$100,000, ("Credit Facility") with an accordion feature for an additional US$100,000, subject to receipt of acceptance by the Lenders.

The Credit Facility is secured by Knight's assets held in Canada, Luxembourg and Uruguay, and has an initial term of 3 years, with the option to extend annually for an additional one-year term. The Credit Facility is subject to customary stand-by fees for the undisbursed portion and can be drawn in USD or CAD at the SOFR or CORRA rate plus an applicable margin between 1.25% to 2.75% depending on Knight's debt leverage.

Financial Outlook[1]

For fiscal 2025, Knight has increased its financial guidance on revenues and adjusted EBITDA[2] as a % of revenues. The Company expects to generate between $430 million to $440 million in revenues up from $410 to $420 million and adjusted EBITDA[2] is expected to be between 13.5% to 14.5% of revenues up from 13%. The increase in our outlook is driven by the performance of our promoted products. The guidance is based on a number of assumptions, including but not limited to the following:

- no material impact on revenues due to the application of hyperinflation accounting for Argentina
- no revenues for business development transactions not completed as at November 5, 2025
- no unforeseen termination to our license, distribution & supply agreements
- no interruptions in supply whether due to global supply chain disruptions or general manufacturing issues
- no new generic entrants on our key pharmaceutical brands
- no unforeseen changes to government mandated pricing regulations
- successful commercial execution on product listing arrangements with HMOs, insurers, key accounts, and public payers
- successful execution and uptake of newly launched products
- no material increase in provisions for inventory or trade receivables
- no significant variations of forecasted foreign currency exchange rates
- inflation remaining within forecasted ranges

Should any of the assumptions differ, the financial outlook and the actual results may vary materially. Refer to the risks and assumptions referred to in the Forward-Looking Statements section of this news release for further details.

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1 *This forward looking information is based on assumptions specific to the nature of the Company's activities with regard to annual revenue growth considering industry information, expected market share, pricing assumptions, actions of competitors, sales erosion rates after the end of patent or other intellectual property rights protection, the timing of the entry of generic competition, the expected results of tenders, among other variables.*

2 *Adjusted EBITDA is a non-GAAP measure and does not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies. Refer to section Financial Results under Non-GAAP measures for additional details.*

Conference Call Notice

Knight will host a conference call and audio webcast to discuss its third quarter ended September 30, 2025, today at 8:30 am ET. Knight cordially invites all interested parties to participate in this call.

Date: Thursday, November 6, 2025
Time: 8:30 a.m. ET

Telephone: Toll Free: 1-888-699-1199 or International 1-416-945-7677
Webcast: www.knighttx.com or Webcast
This is a listen-only audio webcast. Media Player is required to listen to the broadcast.

Replay: An archived replay will be available for 30 days at www.knighttx.com.

About Knight Therapeutics Inc.

Knight Therapeutics Inc., headquartered in Montreal, Canada, is a specialty pharmaceutical company focused on acquiring or in-licensing and commercializing pharmaceutical products for Canada and Latin America. Knight's Latin American subsidiaries operate under United Medical, Biotoscana Farma and Laboratorio LKM. Knight Therapeutics Inc.'s shares trade on TSX under the symbol GUD. For more information about Knight Therapeutics Inc., please visit the company's web site at www.knighttx.com or www.sedarplus.ca.

Forward-Looking Statement

This document contains forward-looking statements for Knight Therapeutics Inc. and its subsidiaries. These forward-looking statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements. Knight Therapeutics Inc. considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared but cautions the reader that these assumptions regarding future events, many of which are beyond the control of Knight Therapeutics Inc. and its subsidiaries, may ultimately prove to be incorrect. Factors and risks, which could cause actual results to differ materially from current expectations are discussed in Knight Therapeutics Inc.'s Annual Report and in Knight Therapeutics Inc.'s Annual Information Form for the year ended December 31, 2024 as filed on www.sedarplus.ca. Knight Therapeutics Inc. disclaims any intention or obligation to update or revise any forward-looking statements whether because of new information or future events, except as required by law.

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HYPERINFLATION

The Company applies IAS 29, Financial Reporting in Hyperinflation Economies, as the Company's Argentine subsidiary uses the Argentine Peso as its functional currency. IAS 29 requires that the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy be adjusted based on an appropriate general price index to express the effects of inflation. After applying for the effects of hyperinflation, the statement of income (loss) is converted using the closing foreign exchange rate of the month.

Revenues and operating expenses in the local currency, i.e. ARS, are restated from the month of the sales or the month in which the expense was incurred to the end of the reporting period using the inflation index during that period. The restatement calculation is performed on a year to date basis based on IAS29 ("Inflation Adjusted Figures"). For the nine-month period ended September 30, 2025 and 2024, the Company applied the following inflation index for the restatement of each respective month.

	January	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**
2025	1.19	1.17	1.12	1.09	1.08	1.06	1.04	1.02	1.00
2024	1.67	1.48	1.33	1.22	1.17	1.12	1.08	1.04	1.00

Under IAS 29, the translation from the local currency, to the reporting currency is performed on the Inflation Adjusted Figures using the end of period rate at the reporting date. The Inflation Adjusted Figures were converted to CAD using the following quarter-end closing rates for each of the respective periods.

	Q3-25	Q3-24
ARS	**981**	716

	Q3-25	Q3-24	**YTD-25**	YTD-24

ARS Variation %[1]	**(12)%**	(8)%	**(37)%**	(17)%

1 *Depreciation of ARS vs CAD during each period, calculated as follows: (End of period rate - Beginning of period rate) / Beginning of period rate.*

In Q3-25 and YTD-25, the inflation rate used for the hyperinflation adjustments on revenues and operating expenses for the Company's subsidiary in Argentina was lower than the ARS depreciation in the same period. For example, the revenues generated and operating expenses incurred in January 2025 were restated by applying an inflation index of 19% while the ARS to CAD depreciated by 37% in YTD-25. Consequently, this resulted in lower revenues and operating expenses reported under IAS 29 in CAD. Conversely, in Q3-24 and YTD-24, the inflation index was higher than the ARS depreciation which resulted in higher revenues and operating expenses reported under IAS 29 in CAD. Therefore, the hyperinflation accounting under IAS 29 resulted in a decrease in the reported revenues and operating expenses for the Company's subsidiary in Argentina in CAD in both Q3-25 and YTD-25 when compared to the same periods in prior year ("Hyperinflation Impact").

Under hyperinflation accounting, the cost of goods sold in the local currency, i.e. ARS, is restated using the inflation index from the purchase or manufacturing date to the end of the reporting period, and are converted to CAD using the respective quarter-end closing rates. In Q3-25 and YTD-25, the cumulative inflation index applied on the inventory sold was higher than the prior year periods, leading to higher cost of goods sold reported under IAS 29 in CAD and consequently a lower gross margin both in Q3-25 and YTD-25 compared to the same periods in prior year ("Gross Margin Hyperinflation Impact").

FINANCIAL RESULTS UNDER NON-GAAP MEASURES

[In thousands of Canadian dollars]

The Company discloses non-GAAP measures and ratios that do not have standardized meanings prescribed by IFRS. The Company believes that shareholders, investment analysts and other readers find such measures helpful in understanding the Company's financial performance. Non-GAAP financial measures and adjusted EBITDA per share ratio do not have any standardized meaning prescribed by IFRS and may not have been calculated in the same way as similarly named financial measures presented by other companies. The Company uses the following non-GAAP measures.

[i] Financial results excluding the impacts of hyperinflation under IAS 29

The Company applies IAS 29, Financial Reporting in Hyperinflation Economies, as the Company's Argentine subsidiary used the Argentine Peso as their functional currency. IAS 29 requires that the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy be adjusted based on an appropriate general price index to express the effects of inflation.

Financial results under IFRS are adjusted to remove the impact of hyperinflation under IAS 29. The impact of hyperinflation under IAS 29 is calculated by applying an appropriate general price index to express the effects of inflation. After applying the effects of translation, the statement of income is converted using the closing foreign exchange rate of the month.

The Company believes that financial results excluding the impact of hyperinflation under IAS 29 represents a useful measure to investors as they allow results to be viewed without those impacts, thereby facilitating the comparison of results period over period. The presentation of financial results excluding the impact of hyperinflation under IAS 29 is considered to be a non-GAAP measure and does not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies.

The following tables reconcile the financial results under IFRS to financial results excluding the impact of hyperinflation under IAS 29.

	Q3-25			**YTD-25**		
	Reported under IFRS	**IAS 29 Adjustment**	**Excluding the Impacts of IAS 29**	**Reported under IFRS**	**IAS 29 Adjustment**	**Excluding the Impacts of IAS 29**
Revenues	**121,548**	**1,080**	**122,628**	**316,982**	**2,166**	**319,148**
Cost of goods sold	**65,738**	**(937)**	**64,801**	**181,475**	**(10,519)**	**170,956**
Gross margin	**55,810**	**2,017**	**57,827**	**135,507**	**12,685**	**148,192**
Gross margin (%)	***46%***		***47%***	***43%***		***46%***
Expenses						
Selling and marketing	**17,908**	**248**	**18,156**	**47,506**	**495**	**48,001**
General and administrative	**13,116**	**(422)**	**12,694**	**41,149**	**(971)**	**40,178**
Research and development	**8,694**	**161**	**8,855**	**19,761**	**381**	**20,142**
Amortization of intangible assets	**15,446**	**—**	**15,446**	**35,651**	**—**	**35,651**
Operating (loss) income	**646**	**2,030**	**2,676**	**(8,560)**	**12,780**	**4,220**

	Reported under IFRS	IAS 29 Adjustment	Excluding the Impact of IAS 29	Reported under IFRS	IAS 29 Adjustment	Excluding the Impact of IAS 29
Revenues	92,263	(833)	91,430	274,440	(3,093)	271,347
Cost of goods sold	47,246	988	48,234	140,387	1,786	142,173
Gross margin	45,017	(1,821)	43,196	134,053	(4,879)	129,174
Gross margin (%)	*49%*		*47%*	*49%*		*48%*
Expenses						
Selling and marketing	13,372	(175)	13,197	39,285	(627)	38,658
General and administrative	12,110	(188)	11,922	34,747	(1,036)	33,711
Research and development	5,153	219	5,372	15,939	(150)	15,789
Amortization of intangible assets	11,179	(18)	11,161	33,725	(18)	33,707
Operating income (loss)	3,203	(1,659)	1,544	10,357	(3,048)	7,309

Select financial results excluding the impact of hyperinflation under IAS 29[1]

			Change				Change	
	Q3-25	Q3-24	**$**	**%**	**YTD-25**	YTD-24	**$**	**%**
Adjusted Revenues	**122,628**	91,430	31,198	34%	**319,148**	271,347	47,801	18%
Cost of goods sold	**64,801**	48,234	(16,567)	34%	**170,956**	142,173	(28,783)	20%
Gross margin	**57,827**	43,196	14,631	34%	**148,192**	129,174	19,018	15%
Gross margin (%)	***47%***	*47%*			***46%***	*48%*		
Expenses								
Selling and marketing	**18,156**	13,197	(4,959)	38%	**48,001**	38,658	(9,343)	24%
General and administrative	**12,694**	11,922	(772)	6%	**40,178**	33,711	(6,467)	19%
Research and development	**8,855**	5,372	(3,483)	65%	**20,142**	15,789	(4,353)	28%
Amortization of intangible assets	**15,446**	11,161	(4,285)	38%	**35,651**	33,707	(1,944)	6%
Operating income	**2,676**	1,544	1,132	73%	**4,220**	7,309	(3,089)	42%
Adjusted EBITDA[1]	**20,987**	13,454	7,533	56%	**48,607**	42,787	5,820	14%
Adjusted EBITDA[1](%)	***17%***	*15%*			***15%***	*16%*		
Adjusted EBITDA per share[1]	**0.21**	0.13	0.08	62%	**0.49**	0.42	0.07	17%

1 Adjusted EBITDA, Adjusted EBITDA per share and financial results excluding the impact of IAS 29 are non-GAAP measures and do not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies.

Adjusted Revenues[1] by Therapeutic Area

			Change				Change	
Therapeutic Area	**Q3-25**	Q3-24	**$**	**%**	**YTD-25**	YTD-24	**$**	**%**
Oncology/Hematology	**38,282**	36,821	1,461	4%	**105,406**	103,288	2,118	2%
Infectious Diseases	**37,225**	33,826	3,399	10%	**118,965**	109,714	9,251	8%
Other Specialty	**47,121**	20,783	26,338	127%	**94,777**	58,345	36,432	62%
Total	**122,628**	91,430	31,198	34%	**319,148**	271,347	47,801	18%

1 Excluding the impact of hyperinflation under IAS 29. Adjusted Revenues is a non-GAAP measure and does not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies.

[ii] Financial results at constant currency

Financial results at constant currency are obtained by translating the prior period revenues and financial results from the functional currencies to CAD using the conversion rates in effect during the current period. Furthermore, with respect to Argentina, the Company excludes the impact of hyperinflation and translates the revenues and results at the average exchange rate in effect for each of the periods.

The Company believes that financial results at constant currency represents a useful measure to investors because it eliminates the effect that foreign currency exchange rate fluctuations may have on period-to-period comparability given the volatility in foreign currency exchange markets and therefore, provides greater transparency to the underlying performance of our consolidated financial results. The presentation of revenues and financial results under constant currency is considered to be a non-GAAP measure and does not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies.

The following tables are reconciliations of financial results under IFRS to financial results and financial results at constant currency.

	Q3-24			YTD-24		
	Excluding the impact of IAS 29[1]	Constant Currency Adjustment	Constant Currency	Excluding the impact of IAS 29[1]	Constant Currency Adjustment	Constant Currency
Adjusted Revenues	91,430	1,874	93,304	271,347	(7,021)	264,326
Cost of goods sold	48,234	951	49,185	142,173	(4,123)	138,050
Gross margin	43,196	923	44,119	129,174	(2,898)	126,276
Gross margin (%)	*47%*		*47%*	*48%*		*48%*
Expenses						
Selling and marketing	13,197	226	13,423	38,658	(764)	37,894
General and administrative	11,922	131	12,053	33,711	(113)	33,598
Research and development	5,372	66	5,438	15,789	(211)	15,578
Amortization of intangible assets	11,161	78	11,239	33,707	651	34,358
Operating income (loss)	1,544	422	1,966	7,309	(2,461)	4,848

1 Refer to Subsection - [i] Financial results excluding the impact of hyperinflation under IAS 29 for additional details.

Select financial results at Constant Currency[1]

	Three-month period ended September 30,				Nine-month period ended September 30,			
	Excluding impact of IAS 29							
		Constant Currency[1]	Change			*Constant Currency[1]*	Change	
	2025	2024	**$**	**%**	**2025**	2024	**$**	**%**
Adjusted Revenues	**122,628**	93,304	29,324	31%	**319,148**	264,326	54,822	21%
Cost of goods sold	**64,801**	49,185	(15,616)	32%	**170,956**	138,050	(32,906)	24%
Gross margin	**57,827**	44,119	13,708	31%	**148,192**	126,276	21,916	17%
Gross margin (%)	***47%***	*47%*			***46%***	*48%*		
Expenses								
Selling and marketing	**18,156**	13,423	(4,733)	35%	**48,001**	37,894	(10,107)	27%
General and administrative	**12,694**	12,053	(641)	5%	**40,178**	33,598	(6,580)	20%
Research and development	**8,855**	5,438	(3,417)	63%	**20,142**	15,578	(4,564)	29%
Amortization of intangible assets	**15,446**	11,239	(4,207)	37%	**35,651**	34,358	(1,293)	4%
Operating income (loss)	**2,676**	1,966	710	36%	**4,220**	4,848	(628)	13%
Adjusted EBITDA[1]	**20,987**	13,955	7,032	50%	**48,607**	40,978	7,629	19%
Adjusted EBITDA[1](%)	***17%***	*15%*			***15%***	*16%*		
Adjusted EBITDA per share[1]	**0.21**	0.14	0.07	53%	**0.49**	0.40	0.08	21%

1 EBITDA, Adjusted EBITDA, Adjusted EBITDA per share and financial results at constant currency are a non-GAAP measures and do not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies.

Adjusted Revenues at Constant Currency[1] by Therapeutic Area

	Three-month period ended September 30,	Nine-month period ended September 30,

					Excluding impact of IAS 29			
		Constant Currency[1]				*Constant Currency*[1]		
Innovative	**2025**	2024	**$**	**%**	**2025**	2024	**$**	**%**
Oncology/Hematology	**38,282**	37,593	689	2%	**105,406**	101,660	3,746	4%
Infectious Diseases	**37,225**	34,969	2,256	6%	**118,965**	106,129	12,836	12%
Other Specialty	**47,121**	20,742	26,379	127%	**94,777**	56,537	38,240	68%
Total	**122,628**	93,304	29,324	31%	**319,148**	264,326	54,822	21%

1 *Adjusted Revenues at constant currency is a non-GAAP measure and does not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies.*

[iii] Adjusted Gross Margin

Adjusted Gross Margin is defined as revenues less cost of goods sold, adjusted for the impact of IAS 29 (accounting under hyperinflation) and the impact in cost of goods sold of the difference between the fair value of inventory acquired and the cost paid in the Paladin Transaction, accounted under IFRS 3 - Business Combinations, when the inventory acquired as part of the transaction is sold ("Step-Up Expense").

The Company believes that Adjusted Gross Margin represents a useful measure to investors as allow Gross Margin to be viewed without the impact of hyperinflation under IAS 29 and Step-Up Expense, thereby facilitating the comparison period over period. The presentation of Adjusted Gross Margin is considered to be a non-GAAP measure and does not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies.

			Change				**Change**	
	Q3-25	Q3-24	**$**	**%**	YTD-25	YTD-24	**$**	**%**
Gross margin	**55,810**	45,017	10,793	24%	**135,507**	134,053	1,454	1%
Adjustments to gross margin:								
Impact of IAS 29	**2,017**	(1,821)	3,838	211%	**12,685**	(4,879)	17,564	360%
Step-Up Expense	**2,071**	—	2,071	—%	**2,231**	—	2,231	—%
Adjusted Gross Margin	**59,898**	43,196	16,702	39%	**150,423**	129,174	21,249	16%
Adjusted Gross Margin (%)[1]	***49%***	*47%*			***47%***	*48%*		

1 *Adjusted Gross Margin as a percentage of Adjusted Revenues.*

For the quarter ended September 30, 2025, Adjusted Gross Margin increased by $16,702 or 39%. The increase was mainly driven by the incremental revenues from the Paladin and Sumitomo Transactions in Canada, which contributed to a higher Adjusted Gross Margin.

[iv] EBITDA

EBITDA is defined as operating income or loss adjusted to exclude amortization and impairment of non-current assets, depreciation, but to include costs related to leases.

The Company believes that EBITDA represents a useful measure to investors to assess profitability and measure the Company's ability to generate liquidity through operating activities. The presentation of EBITDA is considered to be a non-GAAP measure and does not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies.

[v] Adjusted EBITDA

Adjusted EBITDA is defined as EBITDA adjusted for the impact of IAS 29, acquisition and transaction costs, Step-Up Expense and non-recurring expenses.

The Company believes that Adjusted EBITDA represents a useful measure to investors to assess profitability and measure the Company's ability to generate liquidity through operating activities, without the impact of hyperinflation under IAS 29, acquisition and transaction costs, Step-Up Expense and non-recurring expenses, thereby facilitating the comparison period over period. The presentation of adjusted EBITDA is considered to be a non-GAAP measure and does not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies.

The following table is a reconciliation of operating income (loss) to EBITDA and adjusted EBITDA:

			Change				**Change**	
	Q3-25	Q3-24	**$**	**%**	**YTD-25**	YTD-24	**$**	**%**
Operating income								

(loss)	**646**	3,203	(2,557)	80%	**(8,560)**	10,357	(18,917)	183%
Adjustments to operating income (loss):								
Amortization of intangible assets	**15,446**	11,179	4,267	38%	**35,651**	33,725	1,926	6%
Depreciation of property, plant and equipment and ROU assets	**2,322**	2,210	112	5%	**5,839**	5,414	425	8%
Lease payments	**(1,200)**	(997)	(203)	20%	**(3,385)**	(2,861)	(524)	18%
EBITDA	**17,214**	15,595	1,619	10%	**29,545**	46,635	(17,090)	37%
Impact of IAS 29	**1,479**	(2,265)	3,744	165%	**11,521**	(4,075)	15,596	383%
Acquisition and transaction costs	**170**	18	152	844%	**4,631**	121	4,510	3727%
Step-Up Expense	**2,071**	—	2,071	—%	**2,231**	—	2,231	—%
Other non-recurring expenses	**53**	106	(53)	50%	**679**	106	573	541%
Adjusted EBITDA	**20,987**	13,454	7,533	56%	**48,607**	42,787	5,820	14%
Adjusted EBITDA per share	**0.21**	0.13	0.08	62%	**0.49**	0.42	0.07	17%

For the quarter ended September 30, 2025, adjusted EBITDA increased by $7,533 or 56%. The increase was mainly driven by higher Adjusted Gross Margin, partly offset by higher costs related to the Paladin and Sumitomo Transactions and the increase in our promotional activities behind our pipeline and early launch products.

Explanation of adjustments from EBITDA to Adjusted EBITDA

Impact of IAS 29	Impact of hyperinflation accounting under IAS 29 over the operating income (loss).
Acquisition and transaction costs	Non-capitalizable acquisition and transaction costs relate to costs incurred on legal, consulting and advisory fees for the acquisitions.
Step-Up Expense	Step-up expense relates to the impact in cost of goods sold of the difference between the fair value of inventory acquired and the cost paid in a transaction, accounted under IFRS 3 - Business Combinations, when the inventory acquired as part of the transaction is sold.
Other non-recurring expenses	Other non-recurring expenses relate to expenses incurred by the Company that are not due to, and are not expected to occur in, the ordinary course of business.

[vi] Adjusted EBITDA per share

Adjusted EBITDA per share is defined as Adjusted EBITDA over number of common shares outstanding at the end of the respective period.

The Company believes that Adjusted EBITDA per share represents a useful measure to investors to assess profitability and measure the Company's ability to generate liquidity through operating activities on a per common share basis, without the impact of hyperinflation under IAS 29, acquisition and transaction costs, Step-Up Expense and non-recurring expenses, thereby facilitating the comparison period over period. The presentation of adjusted EBITDA per share is considered to be a non-GAAP ratio and does not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies.

The Company calculated adjusted EBITDA per share as follows:

	Q3-25	Q3-24	**YTD-25**	YTD-24
Adjusted EBITDA	**20,987**	13,454	**48,607**	42,787
Adjusted EBITDA per share	**0.21**	0.13	**0.49**	0.42
Number of common shares outstanding at period end (in thousands)	**99,678**	100,976	**99,678**	100,976

INTERIM CONSOLIDATED BALANCE SHEETS
[In thousands of Canadian dollars]
[Unaudited]

As at	September 30, 2025	December 31, 2024
ASSETS		
Current		
Cash and cash equivalents	**81,876**	80,106
Marketable securities	**13,682**	62,225
Trade receivables	**117,890**	105,196
Other receivables	**8,149**	4,339
Inventories	**144,401**	102,698
Prepaids and deposits	**8,016**	7,744
Other current financial assets	**22,583**	30,506
Income taxes receivable	**4,098**	3,999
Total current assets	**400,695**	396,813
Prepaids and deposits	**9,204**	7,217
Right-of-use assets	**9,651**	5,912
Property, plant and equipment	**12,127**	14,110
Intangible assets	**377,417**	283,612
Goodwill	**92,239**	86,477
Other financial assets	**71,909**	103,426
Deferred tax assets	**29,933**	21,247
Other long-term receivables	**45,401**	44,983
Total non-current assets	**647,881**	566,984
Total assets	**1,048,576**	963,797

INTERIM CONSOLIDATED BALANCE SHEETS (continued)
[In thousands of Canadian dollars]
[Unaudited]

As at	September 30, 2025	December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	**112,852**	78,345
Lease liabilities	**3,735**	2,640
Other liabilities	**9,705**	1,876
Bank loans	**17,805**	17,486
Income taxes payable	**475**	213
Other balances payable	**8,104**	10,688
Total current liabilities	**152,676**	111,248
Accounts payable and accrued liabilities	**5,276**	4,828
Lease liabilities	**5,962**	3,434
Bank loans	**78,740**	25,899
Other balances payable	**36,285**	19,443
Deferred tax liabilities	**2,845**	3,840
Total liabilities	**281,784**	168,692
Shareholders' equity		
Share capital	**532,792**	534,266
Warrants	**—**	117
Contributed surplus	**29,522**	25,708
Accumulated other comprehensive income	**64,057**	80,220
Retained earnings	**140,421**	154,794
Total shareholders' equity	**766,792**	795,105
Total liabilities and shareholders' equity	**1,048,576**	963,797

INTERIM CONSOLIDATED STATEMENTS OF INCOME (LOSS)
[In thousands of Canadian dollars, except for share and per share amounts]
[Unaudited]

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	**2025**	2024
Revenues	**121,548**	92,263	**316,982**	274,440
Cost of goods sold	**65,738**	47,246	**181,475**	140,387
Gross margin	**55,810**	45,017	**135,507**	134,053
Gross margin %	***46%***	*49%*	***43%***	*49%*
Expenses				
Selling and marketing	**17,908**	13,372	**47,506**	39,285
General and administrative	**13,116**	12,110	**41,149**	34,747
Research and development	**8,694**	5,153	**19,761**	15,939
Amortization of intangible assets	**15,446**	11,179	**35,651**	33,725
Operating income (loss)	**646**	3,203	**(8,560)**	10,357
Interest income on financial instruments measured at amortized cost	**(1,094)**	(2,458)	**(4,943)**	(6,554)
Other interest income	**(13)**	(65)	**(44)**	(1,194)
Interest expense	**2,368**	1,915	**6,498**	6,776
Other expense (income)	**271**	(795)	**2,601**	(1,006)
Net loss on financial assets measured at fair value through profit or loss	**4,589**	2,820	**11,271**	19,752
Foreign exchange (gain) loss	**(3,124)**	2,326	**(4,116)**	5,934
Gain on hyperinflation	**(434)**	(1,148)	**(1,901)**	(7,528)
Income (loss) before income taxes	**(1,917)**	608	**(17,926)**	(5,823)
Income taxes				
Current	**2,035**	1,862	**2,704**	4,776
Deferred	**(161)**	(1,339)	**(6,402)**	(4,196)
Income tax expense (recovery)	**1,874**	523	**(3,698)**	580
Net (loss) income for the period	**(3,791)**	85	**(14,228)**	(6,403)
Basic and diluted net loss per share	**(0.04)**	—	**(0.14)**	(0.06)
Basic and diluted weighted average number of common shares outstanding	**99,657,996**	101,132,799	**99,643,135**	101,211,415

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
[In thousands of Canadian dollars]
[Unaudited]

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	**2025**	2024
OPERATING ACTIVITIES				
Net (loss) income for the period	**(3,791)**	85	**(14,228)**	(6,403)
Adjustments reconciling net income to operating cash flows:				
Depreciation and amortization	**17,768**	13,389	**41,490**	39,139
Net loss on financial instruments	**4,589**	2,820	**11,271**	19,752
Unrealized foreign exchange (gain) loss	**1,423**	98	**1,254**	(6,231)
Other operating activities	**1,560**	(384)	**4,224**	(4,030)

	21,549	16,008	**44,011**	42,227
Changes in non-cash working capital and other items	**(11,386)**	(10,992)	**(9,926)**	(7,416)
Cash inflow from operating activities	**10,163**	5,016	**34,085**	34,811
INVESTING ACTIVITIES				
Acquisition of Paladin	**(3,196)**	—	**(110,081)**	—
Purchase of marketable securities	**(3,094)**	(45,417)	**(16,976)**	(123,339)
Proceeds on maturity of marketable securities	**3,059**	58,703	**64,686**	150,693
Investment in funds	**(759)**	(1,372)	**(894)**	(2,575)
Purchase of intangible assets	**(2,401)**	(1,671)	**(30,237)**	(28,488)
Other investing activities	**4,985**	1,284	**22,928**	2,623
Cash (outflow) inflow from investing activities	**(1,406)**	11,527	**(70,574)**	(1,086)
FINANCING ACTIVITIES				
Repurchase of common shares through Normal Course Issuer Bid	**—**	(2,474)	**(3,351)**	(3,716)
Principal repayment of bank loans	**(3,810)**	(2,039)	**(60,214)**	(10,698)
Proceeds from bank loans	**—**	1,638	**111,203**	2,930
Other financing activities	**(2,099)**	(1,052)	**(7,434)**	(6,702)
Cash (outflow) inflow from financing activities	**(5,909)**	(3,927)	**40,204**	(18,186)
Increase in cash and cash equivalents during the period	**2,848**	12,616	**3,715**	15,539
Cash and cash equivalents, beginning of the period	**77,816**	60,807	**80,106**	58,761
Net foreign exchange difference	**1,212**	332	**(1,945)**	(545)
Cash and cash equivalents, end of the period	**81,876**	73,755	**81,876**	73,755
Cash and cash equivalents	**81,876**	73,755	**81,876**	73,755
Marketable securities	**13,682**	77,745	**13,682**	77,745
Total cash, cash equivalents and marketable securities	**95,558**	151,500	**95,558**	151,500