KNIGHT THERAPEUTICS INC.

Management's Discussion and Analysis

For the three and nine-month periods ended

September 30, 2025

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The following is Management's Discussion and Analysis of the financial condition and operating results of Knight Therapeutics Inc. ("Knight" or the "Company") for the three and nine-month periods ended September 30, 2025. This document should be read in conjunction with the unaudited interim condensed consolidated financial statements and notes thereto for the three and nine-month periods ended September 30, 2025 and the audited consolidated financial statements and Management's Discussion and Analysis of the financial condition and operating results in our annual report for the year ended December 31, 2024. Knight's unaudited interim condensed consolidated financial statements as at and for the three and nine-month periods ended September 30, 2025 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

All amounts herein are expressed in thousands of Canadian dollars (unless otherwise indicated) except for share and per share amounts. All other currencies are in thousands. All positive variance represent a positive impact to net income (loss) and a negative variance represents a negative impact to net income (loss). All percentage changes are presented in absolute values.

For a glossary of abbreviations used throughout this MD&A refer to section *Glossary of Abbreviations*.

This discussion and analysis was prepared by management from information available as of November 5, 2025. Further information about Knight Therapeutics Inc., including the Annual Information Form, is available online on SEDAR+ at www.sedarplus.ca.

Cautionary note regarding forward-looking statements

This Management's Discussion and Analysis may contain certain "forward-looking statements" and certain "forward-looking information" as defined under applicable Canadian securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance, or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein. Factors and risks which could cause actual results to differ materially from current expectations are discussed in the Company's Annual Report and in the Company's latest Annual Information Form found on SEDAR+ at www.sedarplus.ca. The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on the information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

OVERVIEW

Section 1 – About Knight Therapeutics Inc.

Knight Therapeutics Inc. is a specialty pharmaceutical company, headquartered in Montreal, Canada, and is listed on the Toronto Stock Exchange under the ticker symbol "GUD". The Company operates in Canada, Latin America and select international markets and the activities performed are as follows:

- Principal business activity is developing, acquiring, in-licensing, out-licensing, manufacturing, marketing and distributing pharmaceutical products in Canada, Latin America and select international markets.
- Finances other life sciences companies with the goal of strengthening relationships in the life science industry and securing product distribution rights for Canada and select international markets.
- Monitors investments in life sciences venture capital funds whereby the Company may receive preferential access to innovative healthcare products for Canada and select international markets.
- Develops innovative pharmaceutical products including those to treat neglected tropical and rare pediatric diseases.

Section 2 – 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.

Corporate developments

- Launched an NCIB to purchase up to 3,000,000 common shares of the Companyover 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.

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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 8 - Financial Results under Non-GAAP measures for additional details.*

(In thousands of Canadian dollars, except for share and per share amounts)

- 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.

Section 3 – Acquisitions

[i] Business combination

On March 10, 2025, Knight entered into a definitive Asset Purchase Agreement to acquire the international business of Endo Operations Limited which was mainly its Canadian business operating as Paladin Pharma Inc. ("Paladin Transaction" or "Paladin"). On June 17, 2025, Knight closed the Paladin Transaction upon receipt of customary regulatory approvals including anti-trust clearance in Canada. Knight paid $106,885 in cash and held back $15,458 of which up to $10,000 may be paid under specific contingent events occurring and the remaining $5,458 may be paid or released depending on the settlement of certain liabilities including severance payments. Furthermore, Knight may pay future contingent payments of up to US$15,000 upon achieving certain sales milestones.

As at November 5, 2025, as part of Knight's integrations activities, Paladin's headcount has been reduced by approximately 30%.

The transaction was accounted for as a business combination in accordance with IFRS 3 Business Combinations. Given the timing of the acquisition and the complexity associated with the valuation process, the Company has not yet completed its measurement of certain assets acquired and liabilities assumed, including deferred taxes, and the fair value of the contingent consideration remains subject to adjustment upon the completion of the valuation process. Management will finalize the accounting for the acquisition no later than one year from the acquisition date and will reflect these adjustments retrospectively, as required under IFRS 3.

The fair value of the consideration for the acquisition of the assets and liabilities assumed, in accordance with IFRS 3 Business Combinations, is provisionally estimated as follows including adjustments made during the three months ended September 30, 2025:

Fair value of consideration

	As previously reported	Adjustment[4]	Revised amount
	$	$	$
Amount settled in cash	106,885	—	106,885
Contingent consideration[1, 2]	16,338	(4,522)	11,816
Working capital adjustment payable[3]	667	—	667
Total	**123,890**	**(4,522)**	**119,368**

[1] The contingent consideration of $16,338 includes $15,458 related to the holdback amount payable as well as $880 related to the fair value of future contingent payments upon achieving certain sales milestones, measured considering the likelihood of attainment of these payments and discounted by applying an appropriate rate of interest.

(In thousands of Canadian dollars, except for share and per share amounts)

[2] During the three and nine-month periods ended September 30, 2025, an amount of $2,529 related to the $5,458 holdback amount payable was paid to Paladin, and $2,077 was released as a change in the consideration payable and recorded as a non-cash transaction in the consolidated statement of (loss) income.

[3] In August 2025, Knight paid $667 of working capital adjustment payable to Paladin.

[4] During the three and nine-month periods ended September 30, 2025, the Company has recorded an adjustment to its estimate of the contingent consideration related to the holdback of up to $10,000 and reported in the Company's unaudited interim condensed consolidated financial statements as at June 30, 2025, based on information obtained about facts and circumstances that existed at the acquisition date.

Fair value of identifiable net assets

	As previously reported	Adjustment[4]	Revised amount
	$	$	$
Current asset			
Inventories[1]	26,480	—	26,480
Other receivables[2]	974	—	974
Non-current assets			
Right-of-use assets	810	1,117	1,927
Property, plant and equipment	103	—	103
Intangible assets[3]	93,088	3,418	96,506
Deferred tax assets	1,429	4	1,433
Current liabilities			
Accounts payable and accrued liabilities	2,148	—	2,148
Lease liabilities	229	284	513
Non-current liabilities			
Lease liabilities	582	832	1,414
Other balances payable	—	7,954	7,954
Total identifiable net assets acquired	**119,925**	**(4,531)**	**115,394**
Goodwill	**3,965**	**9**	**3,974**
Net assets acquired	**123,890**	**(4,522)**	**119,368**

[1] Includes $22,341 of cost paid on June 17, 2025, according to the Asset Purchase Agreement with Paladin.

[2] Other receivables corresponds to certain liabilities assumed by Knight that will be reimbursed by Paladin.

[3] Includes Licenses of $79,440 and Intellectual Property of $17,066.

[4] The Company has recorded adjustments to the provisional estimates reported in the Company's unaudited interim condensed consolidated financial statements as at June 30, 2025. These adjustments arise from the evaluation of newly obtained information about facts and circumstances that existed at the acquisition date. The adjustments affect principally the fair value of certain intangible assets acquired, right-of-use assets, lease liabilities, as well as the recognition of other balances payable separately from the related intangibles, pertaining to contractually defined future payments, contingent upon the achievement of specific regulatory, sales or time-lined based milestones.

Goodwill is attributable primarily to the strategic and synergistic opportunities related to the Company´s business in Canada, the assembled workforce of Paladin and other factors. None of the goodwill recognized is expected to be deductible for income tax purposes.

The acquisition related costs are expensed as incurred and included in *General and administrative* expenses in the interim consolidated statements of loss. For the three and nine-month periods ended September 30, 2025, acquisition expenses amounted to $170 and $4,482, respectively.

From June 17, 2025, to September 30, 2025, the Company's interim consolidated statement of (loss) income included revenue of $22,581 and net income of $1,333 attributable to Paladin.

The consolidated pro-forma revenues and net loss for the nine-month period ended September 30, 2025 as though the acquisition date had occurred on January 1, 2025 amounted to $349,981 and $15,782, respectively, compared to the reported consolidated revenues and net loss of $316,982 and $14,228, respectively. The pro-forma basis was calculated using historical information, by applying the Company´s accounting policies, and assuming fair value adjustments that arose on acquisition would have been the same if the acquisition occurred on January 1, 2025. The pro-forma amounts exclude acquisition costs and benefits from integration initiatives or synergies and are not necessarily indicative of the results that would have resulted if the acquisition occurred on January 1, 2025, or the results that may be obtained in the future.

[ii] Asset acquisition

On June 5, 2025, Knight entered into exclusive license and supply agreements with Sumitomo Pharma America Inc. and its affiliates to commercialize Myfembree®, Orgovyx® and vibegron in Canada, as well as an asset purchase agreement under which Knight acquired certain mature products ("Sumitomo Transaction"). Under the terms of the agreements, Knight acquired the exclusive rights to distribute, promote, market and sell the in-licensed and acquired products in Canada.

The Sumitomo Transaction was accounted for as an asset acquisition. The consideration included upfront payments of $25,400, for which there was a holdback amount of $1,300 that may be released if certain conditions are met, as well as certain future contingent milestones of up to $15,750. An amount of $28,993 was recorded as an addition to intangible assets, which included the upfront cash payments of $25,400 and the fair value of contingent payments of $3,593 determined based on the probability to meet the related milestones and is discounted to current value using an appropriate rate of interest, and was recognized in Other balances payable non-current as at September 30, 2025. The directly attributable acquisition-related costs amounted to $725 and were also capitalized as part of the cost of the intangible asset at the acquisition date.

Subsequent to quarter-end, the conditions for the payment of the $1,300 holdback amount were met. Accordingly, Knight will pay the holdback amount to Sumitomo in November 2025.

(In thousands of Canadian dollars, except for share and per share amounts)

FINANCIAL RESULTS

Section 4 – Results of Operations

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 three and nine-month periods 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").

Foreign exchange

The Company records its transactions and balances in the respective functional currencies of its subsidiaries. Generally, for the LATAM subsidiaries, the functional currency is the local currency in the country where the entity operates. In order to convert a foreign-denominated transaction to the functional currency, the exchange rate prevailing at the date of the transaction is used. Furthermore, upon consolidation, for all subsidiaries with a functional currency other than CAD, the respective statements of income are translated using the average exchange rates for the period.

Exchange rate fluctuations of foreign currencies impact the Company's results in two ways:

i. Transactional impact: certain product purchases and operating expenses are denominated in foreign currencies (mainly USD, EUR and CHF); and,
ii. Translational impact: translation of functional currency operating results to reporting currency in CAD.

For further details on the foreign currency rates used for the conversion of selected LATAM currencies to the CAD, refer to Section 9 - *Selected Quarterly Financial Information*.

(In thousands of Canadian dollars, except for share and per share amounts)

4.1 Consolidated Statement of Loss

			Change				Change	
	Q3-25	Q3-24	**$**	**%**	**YTD-25**	YTD-24	**$**	**%**
Revenues	**121,548**	92,263	29,285	32%	**316,982**	274,440	42,542	16%
Cost of goods sold	**65,738**	47,246	(18,492)	39%	**181,475**	140,387	(41,088)	29%
Gross margin	**55,810**	45,017	10,793	24%	**135,507**	134,053	1,454	1%
Gross margin (%)	***46%***	*49%*			***43%***	*49%*		
Expenses								
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 income (loss)	**646**	3,203	(2,557)	80%	**(8,560)**	10,357	(18,917)	183%
Interest income on financial instruments measured at amortized cost	**(1,094)**	(2,458)	(1,364)	55%	**(4,943)**	(6,554)	(1,611)	25%
Other interest income	**(13)**	(65)	(52)	80%	**(44)**	(1,194)	(1,150)	96%
Interest expense	**2,368**	1,915	(453)	24%	**6,498**	6,776	278	4%
Other expense (income)	**271**	(795)	(1,066)	134%	**2,601**	(1,006)	(3,607)	359%
Net loss on financial assets measured at fair value through profit or loss	**4,589**	2,820	(1,769)	63%	**11,271**	19,752	8,481	43%
Foreign exchange (gain) loss	**(3,124)**	2,326	5,450	234%	**(4,116)**	5,934	10,050	169%
Gain on hyperinflation	**(434)**	(1,148)	(714)	62%	**(1,901)**	(7,528)	(5,627)	75%
Income (loss) before income taxes	**(1,917)**	608	(2,525)	415%	**(17,926)**	(5,823)	(12,103)	208%
Income taxes								
Current	**2,035**	1,862	(173)	9%	**2,704**	4,776	2,072	43%
Deferred	**(161)**	(1,339)	(1,178)	88%	**(6,402)**	(4,196)	2,206	53%
Income tax expense (recovery)	**1,874**	523	(1,351)	258%	**(3,698)**	580	4,278	738%
Net (loss) income for the period	**(3,791)**	85	(3,876)	4560%	**(14,228)**	(6,403)	(7,825)	122%
Basic and diluted net loss per share	**(0.04)**	—	(0.04)	—	**(0.14)**	(0.06)	(0.08)	126%

(In thousands of Canadian dollars, except for share and per share amounts)

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. Excluding IAS 29, the increase was $31,198 or 34% and $29,324 or 31% on a constant currency[1] basis. The Paladin and Sumitomo portfolios contributed $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[1] 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.

For the nine-month period ended September 30, 2025, revenues increased by $42,542 or 16% compared to the same period in prior year, including a reduction in revenues of $5,259 due to the Hyperinflation Impact. Excluding IAS 29, the increase was $47,801 or 18% and $54,822 or 21% on a constant currency[1] basis. The Paladin and Sumitomo Transactions contributed $27,398 of incremental revenues. The remaining variance was mainly driven by our key promoted products which grew by $28,488 or 15% on a constant currency[1] basis, partly offset by declines in our mature products and the depreciation of select LATAM currencies.

Our revenues by therapeutic area are as follows:

			Change				Change	
Therapeutic Area	**Q3-25**	Q3-24	**$**	**%**	**YTD-25**	YTD-24	**$**	**%**
Oncology/Hematology	**37,752**	37,295	457	1%	**104,385**	105,014	(629)	1%
Infectious Disease	**36,840**	34,040	2,800	8%	**118,129**	110,569	7,560	7%
Other Specialty	**46,956**	20,928	26,028	124%	**94,468**	58,857	35,611	61%
Total	**121,548**	92,263	29,285	32%	**316,982**	274,440	42,542	16%

Oncology/Hematology

Q3-25 vs Q3-24

- The oncology/hematology portfolio increased by $457 or 1%. Excluding the termination of a non-strategic distribution agreement in Colombia in December 2024, the oncology/hematology portfolio increased by $1,632 or 4%, which included a reduction in revenues of $1,004 due to the Hyperinflation Impact. Excluding IAS 29, the oncology/hematology portfolio increased by $2,636 or 7% and $689 or 2% on a constant currency[1] basis. The increase was due to the growth of our key promoted products of $2,807 or 15% on a constant currency[1] 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.

YTD-25 vs YTD-24

- The oncology/hematology portfolio decreased by $629 or 1%. Excluding the termination of a non-strategic distribution agreement in Colombia in December 2024, the oncology/hematology portfolio increased by $2,470 or 2%, which included a reduction in revenues of $2,747 due to the Hyperinflation Impact. Excluding IAS 29, the oncology/hematology portfolio increased by $5,217 or 5% and 3,746 or 4% on a constant currency[1] basis. The revenues from our key promoted products increased by $9,548 or 18% on a constant currency[1] basis mainly driven by the growth of Akynzeo®, the launch of Minjuvi® and 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 Disease

Q3-25 vs Q3-24

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

[1] 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 8 - Financial Results under Non-GAAP measures for additional details.

(In thousands of Canadian dollars, except for share and per share amounts)

YTD-25 vs YTD-24

- The infectious disease portfolio increased by $7,560 or 7%, which included a reduction in revenues of $1,691 due to the Hyperinflation Impact. Excluding IAS 29, the infectious disease portfolio increased by $9,251 or 8% and $12,836 or 12% on a constant currency[1] basis. The increase was primarily due to the growth of Cresemba®, additional Ambisome® deliveries to the Ministry of Health in Brazil ("MOH") 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

Q3-25 vs Q3-24

- The other specialty portfolio increased by $26,028 or 124%, which included a reduction in revenues of $310 due to the Hyperinflation Impact. Excluding IAS 29, the other specialty portfolio increased by $26,338 or 127% and $26,379 or 127% on a constant currency[1] 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.

YTD-25 vs YTD-24

- The other specialty portfolio increased by $35,611 or 61%, which included a reduction in revenues of $821 due to the Hyperinflation Impact. Excluding IAS 29, the other specialty portfolio increased by $36,432 or 62% and $38,240 or 68% on a constant currency[1] basis. The Paladin and Sumitomo portfolios contributed to $25,509 of incremental revenues. The remaining variance was mainly driven by the launch of Imvexxy® and Bijuva® and the purchasing patterns of certain customers.

[1] 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 8 - Financial Results under Non-GAAP measures for additional details.

(In thousands of Canadian dollars, except for share and per share amounts)

All the pharmaceutical products sold by Knight are categorized as either innovative or BGx products. The description of each portfolio are as follows:

Innovative Portfolio: The portfolio consists of the pharmaceutical products with innovative molecules and includes both in-licensed products such as Lenvima®, Cresemba®, Halaven®, Trelstar®, Akynzeo®, Ambisome®, Minjuvi®, Imvexxy® as well as products owned (or partially owned) by Knight such as Exelon® and Impavido®. The categories of the portfolio are as follows:

- Innovative – Promoted portfolio: Consists of products on which the Company invest in commercial activities such as sales force promotion and medical activities.
- Innovative – Mature: Consists of products that require lower level of promotional activities and/or products that have reached their peak market capture potential.
- Innovative – Discontinued: Consists of products that the Company has stopped commercializing or is in the process of discontinuing sales.

BGx Portfolio: The portfolio consists of branded generic products which are pharmaceutically equivalent to an innovative molecule. The branded generics are given a brand name to differentiate the product from ordinary generics or other branded generics. The Company's branded generic portfolio currently primarily consists of products manufactured at our facilities in Argentina for commercialization in Argentina and the rest of Latin America (excluding Brazil and Mexico). The categories of portfolio are as follows:

- BGx – New Launches: Consists of branded generic pharmaceutical products in the first three years of launch as at September 30, 2025.
- BGx – Mature: Consists of products which have been launched for more than three years as at September 30, 2025.
- BGx – Discontinued: Consists of products that the Company has stopped commercializing or is in the process of discontinuing sales.

Product Portfolio			**Change**				**Change**	
Innovative	**Q3-25**	Q3-24	**$**	**%**	**YTD-25**	YTD-24	**$**	**%**
Promoted	**80,413**	66,906	13,507	20%	**229,582**	201,133	28,449	14%
Mature	**29,625**	10,179	19,446	191%	**52,158**	30,547	21,611	71%
Total excluding discontinued	**110,038**	77,085	32,953	43%	**281,740**	231,680	50,060	22%
Discontinued	**9**	1,184	(1,175)	99%	**33**	3,198	(3,165)	99%
Total	**110,047**	78,269	31,778	41%	**281,773**	234,878	46,895	20%
BGx								
New Launches	**1,499**	1,588	(89)	6%	**4,150**	4,284	(134)	3%
Mature	**9,921**	12,233	(2,312)	19%	**30,779**	34,771	(3,992)	11%
Total excluding discontinued	**11,420**	13,821	(2,401)	17%	**34,929**	39,055	(4,126)	11%
Discontinued	**81**	173	(92)	53%	**280**	507	(227)	45%
Total	**11,501**	13,994	(2,493)	18%	**35,209**	39,562	(4,353)	11%
Total Revenues	**121,548**	92,263	29,285	32%	**316,982**	274,440	42,542	16%

(In thousands of Canadian dollars, except for share and per share amounts)

Product portfolio	Change $	Change %	Q3-25 *vs* Q3-24
Innovative - Promoted	13,507	20%	• The variation included a reduction in revenues of $547 due to the Hyperinflation Impact. • Excluding IAS 29, revenues increased by $14,054 or 21% driven by: • Increase of $12,551 or 18% on a constant currency basis[1] due to the continued growth of key promoted products including Akynzeo® and Cresemba®, the launches of Imvexxy®, Bijuva® and Minjuvi®, as well as the addition of Onicit®, Orgovyx®, Myfembree®, Envarsus®PA and Xcopri®. • Increase of $1,503 due to the appreciation of select LATAM currencies.
Innovative - Mature	19,446	191%	• Incremental revenues from the Paladin and Sumitomo Transactions. • Purchasing patterns of certain customers.
Innovative - Discontinued	(1,175)	99%	• Termination of a non-strategic distribution agreement in Colombia in December 2024.
Total Innovative	**31,778**	**41%**	
BGx - New Launches	(89)	6%	• No significant variance.
BGx - Mature	(2,312)	19%	• Hyperinflation Impact and product lifecycle.
BGx - Discontinued	(92)	53%	• No significant variance.
Total BGx	**(2,493)**	**18%**	
Total	**29,285**	**32%**	

Product portfolio	Change $	Change %	YTD-25 vs YTD-24
Innovative - Promoted	28,449	14%	• The variation included a reduction in revenues of $1,434 due to the Hyperinflation Impact. • Excluding IAS 29, revenues increased by $29,883 or 15% driven by: • Increase of $36,367 or 19% on a constant currency basis[1] due to continued growth of key promoted products including Akynzeo®, Cresemba® and Ambisome®, the launches of Imvexxy®, Bijuva® and Minjuvi® as well as the addition of Onicit®, Orgovyx®, Myfembree®, Envarsus®PA and Xcopri®. • Decrease of $6,484 due to depreciation of select LATAM currencies.
Innovative - Mature	21,611	71%	• Incremental revenues from the Paladin and Sumitomo Transactions. • Purchasing patterns of certain customers.
Innovative - Discontinued	(3,165)	99%	• Termination of a non-strategic distribution agreement in Colombia in December 2024.
Total Innovative	**46,895**	**20%**	
BGx - New Launches	(134)	3%	• No significant variance.
BGx - Mature	(3,992)	11%	• Hyperinflation impact and product lifecycle.
BGx - Discontinued	(227)	45%	• No significant variance.
Total BGx	**(4,353)**	**11%**	
Total	**42,542**	**16%**	

[1]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 8 - Financial Results under Non-GAAP measures for additional details.

(In thousands of Canadian dollars, except for share and per share amounts)

Gross margin	**Q3-25 *vs* Q3-24** • 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 Gross Margin Hyperinflation Impact as well as $2,071 due to the Step-Up Expense[1] on the Paladin Transaction. • Excluding the Gross Margin Hyperinflation Impact and the Step-Up Expense[1],the Adjusted Gross Margin[2] 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[2] as a % of Adjusted Revenues[2], 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[2]. **YTD-25 vs YTD-24** • Gross margin was $135,507 or 43% compared to $134,053 or 49% in YTD-24. The gross margin was negatively impacted by the Gross Margin Hyperinflation Impact by $17,564 as well as $2,231 due to the Step-Up Expense[1] on the Paladin Transaction. • Excluding the Gross Margin Hyperinflation Impact and the Step-Up Expense[1], the Adjusted Gross Margin[1] was $150,423 in YTD-25, an increase of $21,249 compared to YTD-24, mainly driven by the Paladin and Sumitomo portfolios. • The Adjusted Gross Margin[1] as a % of Adjusted Revenues[1] was 47% in YTD-25 compared to 48% in YTD-24. The decrease in the Adjusted Gross Margin[1] % was primarily driven by product mix, partly offset 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[1]
Selling and marketing	**Q3-25 *vs* Q3-24** • Selling and marketing increased by $4,536 or 34%, which included a reduction of expenses of $423 due to the Hyperinflation Impact. Excluding IAS 29, selling and marketing 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. **YTD-25 vs YTD-24** • Selling and marketing increased by $8,221 or 21%, which included a reduction of expenses of $1,122 due to the Hyperinflation Impact. Excluding IAS 29, selling and marketing increased by $9,343 or 24%. • The increase was driven by an expansion 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 to our structure, 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.

[1] *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.*
[2] *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.*

(In thousands of Canadian dollars, except for share and per share amounts)

General and administrative	**Q3-25 *vs* Q3-24** • General and administrative increased by $1,006 or 8%, which included an increase of expenses of $234 to the Hyperinflation Impact. Excluding IAS 29, general and administrative 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. **YTD-25 vs YTD-24** • General and administrative increased by $6,402 or 18%, which included a reduction of expenses of $65 due to the Hyperinflation Impact. Excluding IAS 29, general and administrative increased by $6,467 or 19%. The increase was primarily driven by acquisition and transaction costs of $4,631 related to the Paladin Transaction, as well as an increase of $2,138 in share-based compensation mainly as a result of periodic reassessment of vesting targets.
Research and development expenses	**Q3-25 *vs* Q3-24** • Research and development expenses increased by $3,541 or 69%, which included an increase of expenses of $58 to the Hyperinflation Impact. Excluding IAS 29, research and development 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®, Tavalisse®, Jornay PM™ and Pemazyre®. **YTD-25 vs YTD-24** • Research and development increased by $3,822 or 24%, which included a reduction of expenses of of $531 to the Hyperinflation Impact. Excluding IAS 29, research and development expenses increased by $4,353 or 28%. • 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 portfolio as well as on our pipeline and launches including Qelbree®, Minjuvi®, Jornay PM™ and Pemazyre®.
Amortization of intangible assets	**Q3-25 vs Q3-24** • Amortization of intangible assets increased by $4,267 or 38%, mainly due to the amortization of intangible assets acquired in June 2025 upon the close of the Paladin and Sumitomo Transactions. This increase was partly offset by the elimination of the amortization related to the branded generic intangible assets recognized as part of the acquisition of GBT, which were fully amortized in 2024. **YTD-25 vs YTD-24** • Amortization of intangible assets increased by $1,926 or 6%, mainly due to the amortization of intangible assets acquired in June 2025 upon the close of the Paladin and Sumitomo Transactions. This increase was partly offset by the elimination of the amortization related to the branded generic intangible assets recognized as part of the acquisition of GBT, which were fully amortized in 2024.
Interest income[1]	**Q3-25 *vs* Q3-24** • Interest income decreased by $1,416 or 56%, mainly due to the repayment of the Synergy loan in May 2025 and a lower average balance of cash and marketable securities compared to the prior year. **YTD-25 vs YTD-24** • Interest income decreased by $2,761 or 36%, mainly due to the repayment of the Synergy loan in May 2025 and a lower average balance of cash and marketable securities compared to the prior year.

(In thousands of Canadian dollars, except for share and per share amounts)

Interest expense	**Q3-25 *vs* Q3-24** • The interest expense includes the interest expense on bank loans of $2,205 (Q3-24: $1,603) and interest expense on lease liabilities of $163 (Q3-24: $312). • Interest expense increased by $453 or 24%, mainly driven by the higher average loan during Q3-25 vs Q3-24, explained by the drawdown of $60,000 from the NBC credit facility executed in June 2025 and a net decrease of $7,859 on the IFC and Bancolombia loans due to principal repayments, offset by the lower average effective interest rate in Q3-25 compared to Q3-24. **YTD-25 vs YTD-24** • The interest expense includes the interest expense on bank loans of $5,902 (YTD-24: $6,069) and interest expense on lease liabilities of $596 (YTD-24: $707). • Interest expense decreased by $278 or 4%. There was no significant variance.
Other expense (income)	**Q3-25 *vs* Q3-24** • Other expense was $271 compared to other income of $795 in Q3-24. There was no significant variance. **YTD-25 vs YTD-24** • Other expense was $2,601 compared to other income of $1,006 in YTD-24, mainly driven by the repayment of the Synergy loan during Q2-25. Refer to Section 12 - *Strategic investments* for further information.
Net loss on financial assets measured at fair value through profit or loss	**Q3-25 *vs* Q3-24** • Net loss on financial assets measured at fair value through profit or loss was $4,589 compared to $2,820 in Q3-24, mainly driven by the revaluation of our strategic fund investments. **YTD-25 vs YTD-24** • Net loss on financial assets measured at fair value through profit or loss was $11,271 compared to $19,752 in YTD-24, mainly driven by the revaluation of our strategic fund investments.
Net gain or loss on equity investments at fair value through other comprehensive income	**Q3-25 *vs* Q3-24** • Net loss on financial assets measured at fair value through OCI was $798 in Q3-25, mainly due to a decrease in the fair value of the common shares of Synergy. Refer to Section 12 - *Strategic investments* for further information. • Net gain on financial assets measured at fair value through OCI was $14,530 in Q3-24, mainly due to the increase in the fair value following Synergy´s IPO in October 2024. **YTD-25 vs YTD-24** • Net loss on financial assets measured at fair value through OCI was $2,783 in YTD-25, mainly due to a decrease in the fair value of the common shares of Synergy. Refer to Section 12 - *Strategic investments* for further information. • Net gain on financial assets measured at fair value through OCI was $14,598 in YTD-24, mainly due to the increase in the fair value following Synergy´s IPO in October 2024.
Foreign exchange (gain) loss	**Q3-25 *vs* Q3-24** • The foreign exchange gain was $3,124 in Q3-25, mainly driven by the revaluation of intercompany balances due to the appreciation of the BRL and COP vs USD. • The foreign exchange loss was $2,326 in Q3-24, mainly driven by the appreciation of CAD vs USD. **YTD-25 vs YTD-24** • The foreign exchange gain was $4,116 in YTD-25, mainly driven by the revaluation of intercompany balances due to the appreciation of the BRL and COP vs USD, partly offset by the appreciation of CAD vs USD. • The foreign exchange loss was $5,934 in YTD-24, mainly driven by losses on intercompany balances due to the depreciation of the BRL and COP vs USD.

[1] *Includes Interest income on financial instruments measured at amortized cost and other interest income primarily from interest earned on loans.*

(In thousands of Canadian dollars, except for share and per share amounts)

Gain on hyperinflation	• The gain on hyperinflation was $434 in Q3-25 compared to a gain on hyperinflation of $1,148 in Q3-24. The gain on hyperinflation was $1,901 in YTD-25 compared to a gain on hyperinflation of $7,528 in YTD-24. • Relates to gain on net monetary position (monetary assets less monetary liabilities) under hyperinflation accounting. Refer to "Impact of Hyperinflation" below for further details. • Refer to Note 2.3 - *Summary of significant accounting policies* in the Annual Financial Statements for further details on hyperinflation accounting.
Income tax expense (recovery)	**Q3-25 *vs* Q3-24** • The income tax expense was $1,874 in Q3-25, mainly driven by timing differences related to certain intercompany transactions and temporary difference on financial assets, partly offset by the recognition of deferred tax assets in connection with tax losses generated in certain jurisdictions, as well as current tax expense due to our operating income and prior year reassessment in certain jurisdictions. • The income tax expense was $523 in Q3-24, driven by the current tax expense due to our operating income as well as deferred taxes due to timing differences on certain intercompany transactions, partly offset by the recognition of deferred tax assets in connection with tax losses generated in certain jurisdictions, and timing differences related to our intangible assets. **YTD-25 vs YTD-24** • The income tax recovery was $3,698 in YTD-25, driven by timing differences related to certain intercompany transactions and intangible assets, as well as the recognition of deferred tax assets in connection with tax losses generated in certain jurisdictions, partly offset by current tax expense due to our operating income and prior year reassessment in certain jurisdictions. • The income tax expense was $580 in YTD-24, driven by current income tax expense due to our operating income, partly offset by the recognition of deferred tax assets in connection with tax losses generated in certain jurisdictions, and timing differences related to our financial assets and intangible assets.

(In thousands of Canadian dollars, except for share and per share amounts)

FINANCIAL CONDITION

Section 5 – Consolidated Balance Sheets

5.1 Hyperinflation

Under IAS 29, all non-monetary assets and liabilities are restated in ARS by applying the inflation index from the beginning of the reporting period to the end of the reporting period. Those assets and liabilities are then translated from ARS to CAD by applying the exchange rate at the end of the reporting period. The inflation index from December 31, 2024 to September 30, 2025 was 22%, while the ARS to CAD depreciated by 37%. Consequently, non-monetary assets and liabilities held in Argentina decreased in value when converted to CAD under IFRS ("Balance Sheet Hyperinflation Impact").

5.2 Impact of foreign exchange volatility

Assets and liabilities on the balance sheet are converted from foreign currency to CAD using the quarter-end closing rates at the end of each reporting period. For further details on the foreign currency rates used for the conversion of selected LATAM currencies to the CAD refer to Section 9 - *Selected Quarterly Information*.

5.3 Consolidated Balance sheet

			Change	
As at	**September 30, 2025**	December 31, 2024	**$**	**%**
ASSETS				
Current				
Cash and cash equivalents	**81,876**	80,106	1,770	2%
Marketable securities	**13,682**	62,225	(48,543)	78%
Trade receivables	**117,890**	105,196	12,694	12%
Other receivables	**8,149**	4,339	3,810	88%
Inventories	**144,401**	102,698	41,703	41%
Prepaids and deposits	**8,016**	7,744	272	4%
Other current financial assets	**22,583**	30,506	(7,923)	26%
Income taxes receivable	**4,098**	3,999	99	2%
Total current assets	**400,695**	396,813	3,882	1%
Prepaids and deposits	**9,204**	7,217	1,987	28%
Right-of-use assets	**9,651**	5,912	3,739	63%
Property, plant and equipment	**12,127**	14,110	(1,983)	14%
Intangible assets	**377,417**	283,612	93,805	33%
Goodwill	**92,239**	86,477	5,762	7%
Other financial assets	**71,909**	103,426	(31,517)	30%
Deferred tax assets	**29,933**	21,247	8,686	41%
Other long-term receivables	**45,401**	44,983	418	1
Total non-current assets	**647,881**	566,984	80,897	14%
Total assets	**1,048,576**	963,797	84,779	9%

(In thousands of Canadian dollars, except for share and per share amounts)

			Change	
As at	**September 30, 2025**	December 31, 2024	**$**	**%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities	**112,852**	78,345	34,507	44%
Lease liabilities	**3,735**	2,640	1,095	41%
Other liabilities	**9,705**	1,876	7,829	417%
Bank loans	**17,805**	17,486	319	2%
Income taxes payable	**475**	213	262	123%
Other balances payable	**8,104**	10,688	(2,584)	24%
Total current liabilities	**152,676**	111,248	41,428	37%
Accounts payable and accrued liabilities	**5,276**	4,828	448	9%
Lease liabilities	**5,962**	3,434	2,528	74%
Bank loans	**78,740**	25,899	52,841	204%
Other balances payable	**36,285**	19,443	16,842	87%
Deferred tax liabilities	**2,845**	3,840	(995)	26%
Total liabilities	**281,784**	168,692	113,092	67%
Shareholders' equity				
Share capital	**532,792**	534,266	(1,474)	—
Warrants	**—**	117	(117)	100%
Contributed surplus	**29,522**	25,708	3,814	15%
Accumulated other comprehensive income	**64,057**	80,220	(16,163)	20%
Retained earnings	**140,421**	154,794	(14,373)	9%
Total shareholders' equity	**766,792**	795,105	(28,313)	4%
Total liabilities and shareholders' equity	**1,048,576**	963,797	84,779	9%

(In thousands of Canadian dollars, except for share and per share amounts)

	September 30, 2025 vs December 31, 2024
Cash and cash equivalents and marketable securities	• Cash and cash equivalents and marketable securities were $95,558, a decrease of $46,773 or 33%, 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 receivables	• Trade receivables were $117,890, an increase of $12,694 or 12%, mainly due to the trade receivables generated by the revenues from the Paladin and Sumitomo portfolios, partly offset by the timing of collections from certain customers.
Other receivables (current)	• Other receivables were $8,149, an increase of $3,810 or 88%, mainly due to receivables recognized under certain agreements including certain liabilities assumed by Knight that will be reimbursed by Paladin Pharma Inc. and Sumitomo Pharma Canada, Inc., as well as sales and other taxes receivable.
Inventories	• Inventories were $144,401, an increase of $41,703 or 41% 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 Balance Sheet Hyperinflation Impact on inventory held in Argentina as well as foreign exchange revaluation.
Prepaids and deposits (current and long term)	• Prepaids and deposits were $17,220, an increase of $2,259 or 15%, primarily due to prepayments made under certain agreements and the impact of foreign exchange revaluation.
Other financial assets (current and long term)	• Other financial assets were $94,492, a decrease of $39,440 or 29%, mainly explained by the following: **Loans:** decreased by $21,116 or 100% due to the repayments of our strategic loan portfolio balances. **Funds:** decreased by $20,115 or 22% driven by a decrease in capital of $5,658 and a decrease in fair value of $14,457. Refer to Section 12 - *Strategic investments* for further information.
Income taxes receivable	• Income taxes receivable were $4,098, an increase of $99 or 2%. There was no significant variance.
Right-of-use assets	• Right-of-use assets were $9,651, an increase of $3,739 or 63%, mainly driven by right-of-use assets recognized as part of the Paladin Transaction and an office lease agreement executed in Q3-25.
Property, plant and equipment	• Property, plant and equipment was $12,127, a decrease of $1,983 or 14%, mainly due to foreign exchange revaluation and depreciation.
Intangible assets	• Intangible assets were $377,417, an increase of $93,805 or 33%, 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.
Goodwill	• Goodwill was $92,239, an increase of $5,762 or 7%. The increase was driven by $3,974 of goodwill recognized on the Paladin Transaction. The remainder of the variance is due to the foreign exchange revaluation on the goodwill recognized on the acquisition of GBT.
Deferred tax assets	• Deferred tax assets were $29,933, an increase of $8,686 or 41%, mainly driven by timing differences related to certain intercompany transactions, the recognition of deferred tax assets related to tax losses in certain jurisdictions, the impact of foreign currency fluctuations related to foreign operations, deferred tax assets recognized as part of the Paladin Transaction and the deferred tax assets in connection with other temporary differences.
Other receivables (long-term)	• Other receivables were $45,401, which is mainly related to the deposits made to the Canadian tax authorities in relation to 2014 disposition of the PRV. There was no significant variance between Q3-25 and Q4-24.

(In thousands of Canadian dollars, except for share and per share amounts)

	September 30, 2025 vs December 31, 2024
Accounts payable and accrued liabilities (current and long term)	• Accounts payable and accrued liabilities were $118,128, an increase of $34,955 or 42%. The increase was driven by the 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.
Lease liabilities (current and long term)	• Lease liabilities were $9,697, an increase of $3,623 or 60%, mainly due to lease liabilities recognized as part of Paladin Transaction and an office lease agreement executed in Q3-25.
Other liabilities	• Other liabilities were $9,705, an increase of $7,829 or 417%, mainly due to the balance as at Q3-25 for the holdback payable recognized as part of the Paladin and Sumitomo Transactions of $7,630. • Refer to Section 3 - *Acquisitions* for additional details on the holdback.
Bank loans (current and long term)	• Bank loans were $96,545, an increase of $53,160 or 123%, 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. • Refer to Section 6 - *Liquidity and Capital Resources* for further information.
Income taxes payable	• Income taxes payable were $475, an increase of $262. There was no significant variance.
Other balances payable (current and long term)	• Other balances payable was $44,389, an increase of $14,258 or 47%, mainly driven by milestones payable recognized as part of Paladin Transaction, certain amendments to product license agreements and the recognition of contingent payments related to the Sumitomo Transaction.
Deferred tax liabilities	• Deferred tax liabilities were $2,845, a decrease of $995 or 26%, mainly in connection with certain intercompany transactions and temporary differences related to intangible assets.
Share capital	• Share capital was $532,792, a decrease of $1,474. The decrease was due to the purchase of common shares through the NCIB, partly primarily offset by the issuance of common shares under the stock-based compensation plans and ESPP. • Refer to the statement of changes in equity in the Interim Financial Statements for further information.
Contributed surplus	• Contributed surplus was $29,522, an increase of $3,814 or 15%. • Refer to the consolidated statement of changes in equity in the Interim Financial Statements for further information.
Accumulated other comprehensive loss	• Accumulated other comprehensive loss was $64,057, a decrease of $16,163, driven by unrealized loss on translation of foreign operations for $13,380 and the net loss on equity investments at fair value through other comprehensive income for $2,783. • Refer to the consolidated statement of changes in equity in the Interim Financial Statements for further information.
Retained earnings	• Retained earnings were $140,421, a decrease of $14,373 or 9%, mainly driven by the net loss of the period. • Refer to the consolidated statement of changes in equity in the Interim Financial Statements for further information.

(In thousands of Canadian dollars, except for share and per share amounts)

Section 6 – Liquidity and Capital Resources

The Company's Investment Policy governs the investment activities relating to cash resources. An Investment Committee composed of representatives from management and the Board of Directors monitors compliance with said policy. The Company invests in strategic investments in the form of equity funds, debt funds, equity or liquid investment securities with varying terms to maturity, selected with regard to the expected timing of investments and expenditures for continuing operations and prevailing interest rates.

The Company believes its existing cash, cash equivalents and marketable securities as well as cash generated from operations are sufficient to finance its current operations, working capital requirements and future product and corporate acquisitions.

The table below sets forth a summary of cash flow activity and should be read in conjunction with our consolidated statements of cash flows.

			Change				Change	
	Q3-25	Q3-24	**$**	**%**	**YTD-25**	YTD-24	**$**	**%**
Net cash inflow (outflow) from operating activities	**10,163**	5,016	5,147	103%	**34,085**	34,811	(726)	2%
Net cash inflow (outflow) from investing activities	**(1,406)**	11,527	(12,933)	112%	**(70,574)**	(1,086)	(69,488)	6399%
Net cash inflow (outflow) from financing activities	**(5,909)**	(3,927)	(1,982)	50%	**40,204**	(18,186)	58,390	321%
Increase in cash and cash equivalents during the period	**2,848**	12,616	(9,768)	77%	**3,715**	15,539	(11,824)	76%
Net foreign exchange difference	**1,212**	332	880	265%	**(1,945)**	(545)	(1,400)	257%
Cash and cash equivalents beginning of the period	**77,816**	60,807	17,009	28%	**80,106**	58,761	21,345	36%
Cash and cash equivalents, end of the period	**81,876**	73,755	8,121	11%	**81,876**	73,755	8,121	11%
Marketable securities, end of the period	**13,682**	77,745	(64,063)	82%	**13,682**	77,745	(64,063)	82%
Cash and cash equivalents, and marketable securities, end of the period	**95,558**	151,500	(55,942)	37%	**95,558**	151,500	(55,942)	37%
Cash and cash equivalents, and marketable securities, net of bank loans	**(987)**	9,855	(10,842)	110%	**(987)**	9,855	(10,842)	110%

	Q3-25	**YTD-25**
Net cash inflow from operating activities	Primarily relates to cash generated through revenues and interest received, offset by operating expenses including salaries, research and development expenses, advertising and promotion costs and other corporate expenses. Cash flows from operating activities exclude revenues and expenses not affecting cash, such as unrealized and realized gains or losses on financial assets, share based compensation expense, depreciation and amortization, unrealized foreign exchange gains or losses, hyperinflation gains, deferred other income, and net changes in non-cash balances relating to operations.	

For the three-month period ended September 30, 2025, cash inflow from operations was $10,163, driven by the operating results adjusted for non-cash items such as depreciation and amortization, partly offset by an increase in working capital of $11,386. The cash flow from operations for the three-month period ended September 30, 2025 included a payment of $2,077 in connection with certain post closing liabilities including severance payments for the Paladin Transaction ("Paladin Post Closing Liabilities). The payment of the Paladin Post Closing Liabilities reduced the holdback amount payable to Paladin. The increase in working capital was mainly due to:

- an increase of $21,051 in account receivables and other receivables mainly due to the higher revenues in Q3-25 compared to Q2-25 including revenues from the Paladin and Sumitomo portfolios partly offset by
- a decrease of $4,787 in inventories, excluding foreign exchange revaluation, driven by sales during the quarter as well as timing of purchases;
- an increase of $4,016 in accounts payable driven by a higher level of payables in our Canadian operations resulting from the Paladin and Sumitomo portfolios, partly offset by settlement of certain payables in the Q3-25.

Refer to Note 14 - *Statement of Cash* Flows of the Interim Condensed Consolidated Financial Statements for further details on the changes in the working capital.

Furthermore, the net cash from operating activities included an inflow of $1,104 mainly related to interest received upon maturity of marketable securities, bank accounts yields and other short-term investments.

For the nine-month period ended September 30, 2025, cash inflow from operations was $34,085, driven by the operating results adjusted for non-cash items such as depreciation and amortization, partly offset by an increase in working capital of $9,926. The cash flow from operations for the nine-month period ended September 30, 2025 included a payment of $2,077 in connection with certain post closing liabilities including severance payments for the Paladin Transaction ("Paladin Post Closing Liabilities). The payment of the Paladin Post Closing Liabilities reduced the holdback amount payable to Paladin. The increase in working capital was mainly due to:

- an increase of $24,862 in inventories. The inventory acquired in the Paladin Transaction for $26,480 was classified as a cash outflow from investing activities. The increase of $24,862 was mainly due to timing of purchases as well as investments on our new product launches and foreign exchange revaluation.
- an increase of $17,059 in account receivables and other receivables mainly due to the trade receivables generated by the revenues from the Paladin and Sumitomo portfolios, partly offset by
- an increase of $32,724 in accounts payable driven by a higher level of payables in our Canadian operations resulting from the Paladin and Sumitomo portfolios as well as the inventory purchases of our key promoted products.

Refer to Note 14 - *Statement of Cash Flows* of the Interim Condensed Consolidated Financial Statements for further details on the changes in the working capital.

Furthermore, the net cash from operating activities included an inflow of $5,305 mainly related to interest received upon maturity of marketable securities, bank accounts yields and other short-term investments.

(In thousands of Canadian dollars, except for share and per share amounts)

Net cash outflow from investing activities	For the three-month period ended September 30, 2025, cash flows were mainly driven by: • Payment of contingent consideration of the Paladin Transaction for $3,196; • Acquisition of intangibles of $2,401, partly offset by • proceeds from repayment of a secured loan from a life sciences company of $3,840; • net proceeds from funds of $657.	For the nine-month period ended September 30, 2025, cash flows were mainly driven by: • Payment for the Paladin and Sumitomo Transactions of $134,181, partly offset by • net proceeds from marketable securities of $47,710; • proceeds from repayment of the loan with Synergy and a secured loan from a life sciences company of $17,598; • net proceeds from funds of $5,670.
Net cash inflow from financing activities	For the three-month period ended September 30, 2025, cash flows were mainly driven by: • Principal repayment on bank loans of $3,810; • interest paid on bank loans of $1,025; • principal repayments on lease liabilities of $1,200.	For the nine-month period ended September 30, 2025, cash flows were mainly driven by: • Withdrawal of $60,000 from the revolving credit facility with NBC; • withdrawal and repayment of $50,316 from the credit facility with Citibank, N.A., partly offset by • interest paid on bank loans of $4,652; • repurchase of common shares through the NCIB of $3,351; • principal repayments on lease liabilities of $3,385.

(In thousands of Canadian dollars, except for share and per share amounts)

	Q3-24	YTD-24
Net cash inflow (outflow) from operating activities	Primarily relates to cash generated through revenues and interest received, offset by operating expenses including salaries, research and development expenses, advertising and promotion costs and other corporate expenses. Cash flows from operating activities exclude revenues and expenses not affecting cash, such as unrealized and realized gains or losses on financial assets, share based compensation expense, depreciation and amortization, unrealized foreign exchange gains or losses, hyperinflation gains, other income, deferred other income, and net changes in non-cash balances relating to operations.	
	For the three-month period ended September 30, 2024, cash inflow from operations was $5,016 driven by the operating results adjusted for non-cash items such as depreciation, amortization and an increase in working capital of $10,992. The increase was mainly due to: • an increase of $10,003 in account receivables and other receivables mainly due to the timing of collections from customers • an increase of $9,641 in inventories excluding the YTD-24 Hyperinflation Impact driven by the timing of purchases as well as investments on our new product launches • an increase of $9,420 in accounts payable mainly related to inventory purchases of our key promoted products as well as investments on our new product launches Refer to Note 14 - *Statement of Cash Flows of the Interim Condensed Consolidated Financial Statements* for further details on the changes in the working capital. Furthermore, the net cash from operating activities included an inflow of $1,910 related to interest received upon maturity of marketable securities.	For the nine-month periods ended September 30, 2024, cash inflow from operations was $34,811 driven by the operating results adjusted for noncash items such as depreciation, amortization and an increase in working capital of $7,416. The increase in working capital was mainly due to: • an increase of $11,104 in inventories excluding the YTD-24 Hyperinflation Impact driven by timing of purchases as well as investments on our new product launches • an increase of $4,399 in accounts receivable and other receivables mainly due to the revenue growth in Q3-24 compared to Q4-23 • an increase of $10,100 in accounts payable and accrued liabilities after excluding Capital Expenditure Payables mainly driven by inventory purchases of our key promoted products as well as investments on our new product launches Refer to Note 14 - *Statement of Cash Flows of the Interim Condensed Consolidated Financial Statements* for further details on the changes in the working capital. Furthermore, the net cash from operating activities included an inflow of $6,304 related to interest received upon maturity of marketable securities.

(In thousands of Canadian dollars, except for share and per share amounts)

Net cash inflow (outflow) from investing activities	For the three-month period ended September 30, 2024, cash flows were mainly driven by: • net proceeds of marketable securities of $13,286; • acquisition of intangibles of $1,671 primarily for milestone payments in connection with certain license agreements.	For the nine-month periods ended September 30, 2024, cash flows were mainly driven by: • net proceeds from marketable securities of $27,354; • acquisition of intangibles of $28,488 primarily for upfront and milestone payments in connection with certain licensing agreements including Qelbree®, Crexont®, Jornay PM™, Cresemba® and certain other products.
Net cash outflow from financing activities	Cash flows from financing activities were mainly due to the repurchase of common shares through the NCIB, principal and interest repayments on bank loans, principal repayments on lease liabilities, proceeds from bank loans and proceeds from the participation of employees and directors in the Company's share purchase and stock option plans.	

The Company had the following indebtedness, including accrued interest expense, as at the end of the following periods:

As at			**September 30, 2025**			December 31, 2024		
	Currency	**Maturity**	**Interest rate**	**Effective interest rate**	**Total $**	**Interest rate**	**Effective interest rate**	**Total $**
Banks								
Bancolombia	COP	Oct 12, 2026	**2.28% + IBR**	**11.32%**	**4,138**	2.28% + IBR	11.39%	4,937
Banco ICBC Argentina[1]	ARS	N/A	**N/A**	**N/A**	**—**	44%[2]	N/A	116
Banco Macro Argentina[1]	ARS	N/A	**N/A**	**N/A**	**—**	46%[2]	N/A	559
Citibank Argentina[1]	ARS	N/A	**N/A**	**N/A**	**—**	44%[2]	N/A	1,116
Santander Argentina[1]	ARS	N/A	**N/A**	**N/A**	**—**	45%[2]	N/A	326
IFC	BRL	Oct 15, 2027	**1.6% + CDI**	**16.38%**	**17,500**	1.6% + CDI	13.08%	17,767
IFC	CLP	Oct 15, 2027	**7.71%**	**7.86%**	**5,544**	7.71%	7.86%	6,496
IFC	COP	Oct 15, 2027	**1.6% + IBR**	**10.69%**	**8,011**	1.6% + IBR	11.27%	9,756
IFC	MXN	Oct 15, 2027	**1.6% + TIIE**	**10.05%**	**1,871**	1.6% + TIIE	12.72%	2,312
NBC	CAD	Jun 17, 2028	**1.57% + CORRA**	**4.08%**	**59,481**	—	—	—
Total Bank Loans					**96,545**			43,385
Current					**17,805**			17,486
Non-current					**78,740**			25,899

[1] Overdraft balances
[2] The interest rate is calculated and compounded on a monthly basis.

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.

(In thousands of Canadian dollars, except for share and per share amounts)

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. During the nine-months ended September 30, 2025, Knight has incurred fees related to the structuring of the credit facility of approximately US$650, which have been deferred and recognized on the interim consolidated balance sheet and are subject to amortization on a straight-line basis over the term of the credit facility. In addition, the Credit Facility includes certain customary financial and non-financial covenants that the Company must maintain over the period of the agreement and are tested on a quarterly basis. As at September 30, 2025, Knight was in compliance with the financial and non-financial covenants.

Section 7 – Segment Reporting

The Company has one reportable segment, namely the development, acquisition, in-licensing, out-licensing, marketing and distribution of pharmaceutical products, consumer health products and medical devices. This reflects the management structure and the way the chief operating decision-maker evaluates the business.

Geographic information

The following table represents the revenues per country, based on where the customer is located.

	Three-month period ended September 30,				Nine-month period ended September 30,			
			Change				Change	
Revenue	**2025**	2024	**$**	**%**	**2025**	2024	**$**	**%**
Brazil	**42,412**	41,073	1,339	3%	**132,702**	133,300	(598)	—%
Canada	**30,647**	6,115	24,532	401%	**48,101**	16,696	31,405	188%
Colombia	**15,776**	15,249	527	3%	**40,252**	41,498	(1,246)	3%
Argentina	**10,315**	11,941	(1,626)	14%	**30,679**	32,752	(2,073)	6%
Mexico	**5,893**	4,857	1,036	21%	**18,176**	15,033	3,143	21%
Rest of LATAM	**9,829**	10,623	(794)	7%	**32,580**	28,529	4,051	14%
Other[1]	**6,676**	2,405	4,271	178%	**14,492**	6,632	7,860	119%
Total	**121,548**	92,263	29,285	32%	**316,982**	274,440	42,542	16%
Adjusted Revenues[2]								
Argentina	**11,395**	11,108	287	3%	**32,845**	29,659	3,186	11%
Total	**122,628**	91,430	31,198	34%	**319,148**	271,347	47,801	18%

[1] Includes US and other countries.

[2] 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. Refer to Section 8 - Financial Results under Non-GAAP measures for additional details.

(In thousands of Canadian dollars, except for share and per share amounts)

Brazil	**Q3-25 vs Q3-24** • For the quarter ended September 30, 2025, revenues increased by $1,339 or 3% and $210 on a constant currency[1] basis. The variance was not significant. **YTD-25 vs YTD-24** • For the nine-month period ended September 30, 2025, revenues decreased by $597. However, revenues increased by $5,685 or 4% on a constant currency[1] basis. The increase was mainly due to Ambisome® including deliveries to the MOH, the launch of Minjuvi® and the addition of Onicit®, partly offset by the purchasing patterns on certain products and the decline in sales of our mature products.
Canada	**Q3-25 vs Q3-24** • For the quarter ended September 30, 2025, revenues increased by $24,532 or 401%, mainly driven by the incremental revenues of $22,870 from the Paladin and Sumitomo Transactions and the growth of Akynzeo®, Imvexxy® and Bijuva® **YTD-25 vs YTD-24** • For the nine-month period ended September 30, 2025, revenues increased by $31,405 or 188%, mainly driven by the incremental revenues of $25,306 from the Paladin and Sumitomo Transactions, and the growth of Akynzeo®, Imvexxy® and Bijuva®.
Colombia	**Q3-25 vs Q3-24** • For the quarter ended September 30, 2025, revenues increased by $527 or 3% and $36 on a constant currency[1] basis. The variance was driven by the growth of key promoted products including Lenvima® offset by the impact of the termination of non-strategic distribution agreement in December 2024. **YTD-25 vs YTD-24** • For the nine-month period ended September 30, 2025, revenues decreased by $1,246 or 3% and $836 or 2% on a constant currency[1] basis, mainly driven by the impact of the termination of a non-strategic distribution agreement in December 2024 as well as the purchasing patterns on certain products, partly offset by the growth of key promoted products including Lenvima®.
Argentina	**Q3-25 vs Q3-24** • For the quarter ended September 30, 2025, revenues decreased by $1,626 or 14%, which included a reduction in revenues of $1,913 due to the Hyperinflation Impact. Excluding IAS 29, revenues increased by $287 or 3%. The variance was not significant. **YTD-25 vs YTD-24** • For the nine-month period ended September 30, 2025, revenues decreased by $2,073 or 6%, of which $5,259 is explained by the Hyperinflation Impact. Excluding IAS 29, revenues increased by $3,186 or 11%, mainly driven by the growth of Cresemba® and Akynzeo®, partly offset by the purchasing patterns on certain products.
Mexico	**Q3-25 vs Q3-24** • For the quarter ended September 30, 2025, revenues increased by $1,036 or 21%, mainly driven by the growth of Cresemba®, the launch of Minjuvi® and the addition of Onicit®, partly offset by the purchasing patterns on certain products. **YTD-25 vs YTD-24** • For the nine-month period ended September 30, 2025, revenues increased by $3,144 or 21%, mainly driven by the launch of Minjuvi®, the addition of Onicit® and purchasing patterns on certain products.
Rest of LATAM	**Q3-25 vs Q3-24** • For the quarter ended September 30, 2025, revenues decreased by $794 or 7%. There was no significant variance. **YTD-25 vs YTD-24** • For the nine-month period ended September 30, 2025, revenues increased by $4,051 or 14% due to the growth of our key promoted products as well as the purchasing patterns on certain products.

(In thousands of Canadian dollars, except for share and per share amounts)

Other countries	**Q3-25 vs Q3-24** • For the quarter ended September 30, 2025, revenues increased by $4,271 or 178%, mainly driven by purchasing patterns and the incremental revenues generated from the international business of the Paladin portfolio. **YTD-25 vs YTD-24** • For the nine-month period ended September 30, 2025, revenues increased by $7,858 or 118%, mainly driven by purchasing patterns and the incremental revenues generated from the international business of the Paladin portfolio.

[1] 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 8 - Financial Results under Non-GAAP measures for additional details.

Non-current operating assets consisting of property, plant and equipment, intangible assets, goodwill, right-of-use assets and other long-term receivables were held in the following geographic areas:

As at	**September 30, 2025**	December 31, 2024
	$	$
Non-current operating assets		
Canada	**203,949**	71,115
Brazil	**48,721**	45,757
Argentina	**30,320**	37,795
Mexico	**5,698**	5,465
Colombia	**16,052**	13,634
Uruguay	**162,273**	184,589
Luxembourg	**31,144**	36,786
Rest of LATAM	**38,678**	39,953
Total	**536,835**	435,094

Section 8 – Financial Results under Non-GAAP measures

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.

(In thousands of Canadian dollars, except for share and per share amounts)

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**

	Q3-24			YTD-24		
	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

(In thousands of Canadian dollars, except for share and per share amounts)

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 Disease	**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.

(In thousands of Canadian dollars, except for share and per share amounts)

Adjusted Revenues[1] by Product Portfolio

Product Portfolio			Change				Change	
Innovative	**Q3-25**	Q3-24	**$**	**%**	**YTD-25**	YTD-24	**$**	**%**
Promoted	**80,784**	66,730	14,054	21%	**230,289**	200,406	29,883	15%
Mature	**29,630**	10,168	19,462	191%	**52,168**	30,514	21,654	71%
Total excluding discontinued	**110,414**	76,898	33,516	44%	**282,457**	230,920	51,537	22%
Discontinued	**9**	1,184	(1,175)	99%	**33**	3,198	(3,165)	99%
Total	**110,423**	78,082	32,341	41%	**282,490**	234,118	48,372	21%
BGx								
New Launches	**1,524**	1,576	(52)	3%	**4,196**	4,199	(3)	—
Mature	**10,590**	11,611	(1,021)	9%	**32,164**	32,562	(398)	1%
Total excluding discontinued	**12,114**	13,187	(1,073)	8%	**36,360**	36,761	(401)	1%
Discontinued	**91**	161	(70)	43%	**298**	468	(170)	36%
Total	**12,205**	13,348	(1,143)	9%	**36,658**	37,229	(571)	2%
Total Adjusted Revenues	**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.

(In thousands of Canadian dollars, except for share and per share amounts)

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 impacts 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	**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.

(In thousands of Canadian dollars, except for share and per share amounts)

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 Disease	**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.

Adjusted Revenues at Constant Currency[1] by Product Portfolio

	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	**$**	**%**	**2025**	2024	**$**	**%**
Promoted	**80,784**	68,233	12,551	18%	**230,289**	193,922	36,367	19%
Mature	**29,630**	10,371	19,259	186%	**52,168**	29,955	22,213	74%
Total excluding discontinued	**110,414**	78,604	31,810	40%	**282,457**	223,877	58,580	26%
Discontinued	**9**	1,224	(1,215)	99%	**33**	3,187	(3,154)	99%
Total	**110,423**	79,828	30,595	38%	**282,490**	227,064	55,426	24%
BGx								
New Launches	**1,524**	1,631	(107)	7%	**4,196**	4,184	12	—
Mature	**10,590**	11,685	(1,095)	9%	**32,164**	32,611	(447)	1%
Total excluding discontinued	**12,114**	13,316	(1,202)	9%	**36,360**	36,795	(435)	1%
Discontinued	**91**	160	(69)	43%	**298**	467	(169)	36%
Total	**12,205**	13,476	(1,271)	9%	**36,658**	37,262	(604)	2%
Total Revenues	**122,628**	93,304	29,324	31%	**319,148**	264,326	54,822	21%

[1] 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.

(In thousands of Canadian dollars, except for share and per share amounts)

Adjusted Revenues at Constant Currency[1] by Country

The following table represents the revenues excluding IAS 29 compared to constant currency per country, based on where the customer is located.

	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	
Revenue	**2025**	2024	**$**	**%**	**2025**	2024	**$**	**%**
Brazil	**42,412**	42,202	210	—	**132,703**	127,018	5,685	4%
Canada	**30,647**	6,115	24,532	401%	**48,101**	16,696	31,405	188%
Colombia	**15,776**	15,740	36	—	**40,252**	41,088	(836)	2%
Argentina	**11,395**	11,109	286	3%	**32,845**	29,658	3,187	11%
Mexico	**5,893**	4,935	958	19%	**18,176**	13,957	4,219	30%
Rest of LATAM	**9,829**	10,764	(935)	9%	**32,580**	29,021	3,559	12%
Other[2]	**6,676**	2,439	4,237	174%	**14,491**	6,888	7,603	110%
Total	**122,628**	93,304	29,324	31%	**319,148**	264,326	54,822	21%

[1] 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.

[2] Includes US and other countries.

[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.

For the nine-month period ended September 30, 2025, Adjusted Gross Margin increased by $21,249 or 16%. The increase was driven by the product mix as well as severance costs of $679 related to the closure of Knight's HIV and respiratory manufacturing facility in Argentina. All key products produced in that facility were transferred to certain contract manufacturers.

[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.

(In thousands of Canadian dollars, except for share and per share amounts)

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.

For the nine-month period ended September 30, 2025, adjusted EBITDA increased by $5,820 or 14%. The increase was mainly driven by higher Adjusted Gross Margin, partly offset by the 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

Section 9 – Selected Quarterly Financial Information

	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23
Revenues	**121,548**	107,358	88,076	96,864	92,263	95,573	86,604	74,197
Gross margin %	**46%**	42%	40%	42%	49%	50%	48%	46%
Net (loss) income	**(3,791)**	(12,622)	2,185	10,735	85	(1,942)	(4,546)	(24,326)
EPS - Basic and diluted	**(0.04)**	(0.13)	0.02	0.11	—	(0.02)	(0.04)	(0.23)
Common shares outstanding (in thousands)	**99,678**	99,653	99,448	100,048	100,976	101,327	101,187	101,170
Cash, cash equivalents and marketable securities	**95,558**	91,191	141,505	142,331	151,500	152,668	181,859	161,825
Total assets	**1,048,576**	1,037,944	1,003,042	963,797	962,294	945,364	968,205	945,493
Total non-current liabilities	**129,108**	120,941	54,993	57,444	70,233	76,734	89,831	84,593
Non-GAAP measures[1]:								
Adjusted Revenues	**122,628**	108,541	87,979	94,066	91,430	94,121	85,795	88,402
Adjusted Gross Margin %	**49%**	46%	47%	47%	47%	48%	47%	48%
Adjusted EBITDA	**20,987**	15,507	12,113	14,996	13,454	15,744	13,589	12,057
Adjusted EBITDA %	**17%**	14%	14%	16%	15%	17%	16%	16%
Adjusted EBITDA per share	**0.21**	0.16	0.12	0.15	0.13	0.16	0.13	0.12

[1] Refer to Section 8 - Financial Results under Non-GAAP measures for additional details. Non-GAAP measures 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.

(In thousands of Canadian dollars, except for share and per share amounts)

Foreign currency exchange rate

The table below summarizes the average foreign exchange rates used for the conversion of the statement of loss for selected currencies:

Rates	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23
BRL	**3.95**	4.09	4.08	4.18	4.07	3.81	3.67	3.64
ARS	**966**	829	735	714	690	647	619	304
COP	**2,908**	3,033	2,922	3,115	3,006	2,876	2,910	2,992
CLP	**697**	685	672	690	682	683	703	659
MXN	**13.52**	14.09	14.23	14.38	14.47	13.25	12.40	12.81
USD	**0.73**	0.72	0.70	0.72	0.73	0.73	0.74	0.73

The table below summarizes the variances in the average foreign exchange rates on a quarter over quarter for selected currencies:

Variance (%)	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23
BRL	**3%**	—%	2%	(3%)	(7%)	(4%)	(1%)	—%
ARS	**(17%)**	(13%)	(3%)	(3%)	(7%)	(5%)	(103%)	(33%)
COP	**4%**	(4%)	6%	(4%)	(5%)	1%	3%	1%
CLP	**(2%)**	(2%)	3%	(1%)	—%	3%	(7%)	(4%)
MXN	**4%**	1%	1%	1%	(9%)	(7%)	3%	—%
USD	**(1%)**	(4%)	3%	1%	—%	1%	(1%)	2%

The following table represents Knight's quarter-end closing foreign exchange rates to convert the assets and liabilities on the balance sheet at the end of each reporting period.

Rates	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24
BRL	**3.82**	4.00	3.99	4.30	4.03
ARS	**981**	874	746	717	716
COP	**2,819**	2,980	2,911	3,069	3,093
CLP	**693**	687	661	692	666
MXN	**13.17**	13.80	14.20	14.43	14.56
USD	**0.72**	0.73	0.70	0.69	0.74

The table below summarizes the variances in the quarter-end closing foreign exchange rates on a quarter over quarter for selected currencies:

Variance (%)	Q3-25	Q2-25	Q1-25	Q4-24
BRL	**5%**	—%	7%	(7%)
ARS	**(12%)**	(17%)	(4%)	—%
COP	**5%**	(2%)	5%	1%
CLP	**(1%)**	(4%)	4%	(4%)
MXN	**5%**	3%	2%	1%
USD	**2%**	(5%)	(1%)	7%

PRODUCT ACQUISITION STRATEGY

Section 10 – Products

The Company's focus is to market and sell innovative products and engage in the development, manufacturing and marketing of specialty pharmaceutical branded generic products in Latin America and Canada, as well as select international markets.

Knight expects to expand its product portfolio within existing therapeutic fields in Canada and LATAM and intends to leverage its expertise in specialty sales and marketing, branded generic development, product acquisition and in-licensing to gain a competitive advantage in delivering pharmaceutical products to the marketplace, thereby decreasing scientific risks, long development timelines and high development costs. In addition, Knight's wholly owned subsidiary, Knight Therapeutics International S.A., develops innovative pharmaceuticals including those used to treat neglected tropical diseases and rare pediatric diseases.

The Company's priority is to leverage its existing infrastructure in LATAM and Canada by pursuing multiple avenues of growth that will further strengthen its platform and position Knight as a key player in the pan-American (ex-US) pharmaceutical market. The Company is pursuing a three-pronged strategy to build its product portfolio.

1. Acquisition of products, portfolios and companies

Knight is pursuing the acquisition of innovative products including portfolios that have been launched and marketed primarily by large pharmaceutical companies or other specialty pharmaceutical companies for a number of years. The acquisition of legacy products from global pharmaceutical companies is accretive to Knight's profitability and represents an opportunity to build a portfolio of owned assets with valuable and well-established brands. The Company is also pursuing bolt-on corporate acquisitions in certain key markets that would further optimize its platform including footprint, capabilities, and portfolio.

The following are examples of the execution of this strategy via acquisition:

Date	Product	Description
Q1-14	Impavido®	Worldwide rights to Impavido® as part of its business separation agreement with Paladin Labs Inc.
Q4-19	—	Controlling stake of 51.2% in Grupo Biotoscana
Q3-20	—	Acquired remaining public float for a 100% acquisition of Grupo Biotoscana
Q2-21	Exelon®	Exclusive rights to manufacture, market and sell Exelon® in Canada and Latin America
Q2-25	Portfolio of products	Exclusive license and supply agreements and asset purchase agreement to commercialize Sumitomo's Canadian portfolio
Q2-25	Portfolio of products	Acquired the Paladin business under the terms of the definitive asset purchase agreement

2. In-licensing of innovative products

The Company is pursuing the in-licensing of innovative late-stage products in its key therapeutic areas that include oncology/hematology, infectious disease, immunology, gastrointestinal and neurology. In addition, the Company remains open to considering the in-licensing of products in other specialty areas where the Company believes there may be an attractive market opportunity. The in-licensing strategy represents future growth opportunities as the Company launches innovative and unique treatments across its markets.

(In thousands of Canadian dollars, except for share and per share amounts)

The following are examples of the execution of this strategy related to products added to Knight's portfolio through in-licensing:

Date	Product	Territory
Q4-16	Movantik (naloxegol)	Canada
Q1-18	Ibsrela® (tenapanor)	Canada
Q3-18	Imvexxy® (estradiol vaginal inserts)	Canada
Q3-18	Bijuva® (estradiol and progesterone)	Canada
Q1-19	Nerlynx® (neratinib)	Canada
Q1-20	Trelstar® (tripotorelin)	Canada
Q3-21	Minjuvi® (tafasitamab)	LATAM
Q3-21	Pemazyre® (pemigatinib)	LATAM
Q2-22	Tavalisse® (fostamatinib)	LATAM
Q2-22	Akynzeo® (netupitant/palonosetron/fosnetupitant/palonosetron)	Canada and select LATAM territories
Q2-22	Aloxi® (palonosetron)	Canada
Q4-23	Qelbree® (viloxazine)	Canada
Q1-24	Crexont® (carbidopa and levodopa extended-release capsules)	Canada and LATAM
Q2-24	Jornay PM™ (methylphenidate extended-release capsules)	Canada and LATAM
Q1-25	Onicit® (palonosetron)	Brazil, Mexico and select LATAM territories
Q3-25	Retifanlimab	LATAM
Q3-25	Axatilimab	LATAM

3. Development & in-licensing of branded generic products

The Company's branded generic development efforts include the internal development of branded generics for Argentina and other LATAM markets (excluding Brazil and Mexico) and the in-licensing of branded generics for LATAM markets including Brazil and Mexico. The Company continues to maintain a targeted internal development effort to develop and manufacture branded generics products for launch in Argentina and eventually in certain markets in Latin America. In addition to internal development, the growth of the branded generic portfolio is supplemented through in-licensing of additional molecules. This strategy complements the in-house development efforts by providing access to the two largest pharmaceutical markets in Latin America, namely Brazil and Mexico. In addition, it allows access to branded generics products that cannot be developed or manufactured in-house by the Company.

The following are examples of the execution of this strategy via in-licensing:

Date	Molecule	Territory
Q4-21	C401 (Neurology)	Select LATAM territories
Q3-23	H402 (Oncology / Hematology)	Brazil and Colombia
Q4-24	O401 (Oncology / Hematology)	Brazil
Q4-24	H403 (Oncology / Hematology)	Brazil and Colombia
Q1-25	O402 (Oncology / Hematology)	Brazil

(In thousands of Canadian dollars, except for share and per share amounts)

Prescription pharmaceutical products

The following summarizes certain products from Knight's product portfolio.

PRODUCT	INDICATION	TERRITORY[1]					PARTNER
		Canada	Brazil	Argentina	Colombia	Mexico	
Oncology/Hematology							
Minjuvi®	Autologous stem cell transplant (ASCT) ineligible patients with relapsed or refractory diffuse large B-cell lymphoma (DLBCL)		Q1-24	Q4-25		Q1-25	Incyte
Minjuvi®	Relapsed or refractory follicular lymphoma (FL)		●	▲	▲	▲	Incyte
Pemazyre®	Unresectable locally advanced or metastatic cholangiocarcinoma with a fibroblast growth factor receptor 2 (FGFR2) fusion		Q4-25	●		Q4-25	Incyte
Akynzeo®	Prevention of chemotherapy-induced acute and delayed nausea and vomiting	Q4-22	Q3-22	Q3-22			Helsinn
Aloxi® / Onicit®	Prevention of acute nausea and vomiting associated with moderate and highly emetogenic cancer chemotherapy	Q4-22	Q1-25			Q1-25	Helsinn
Tavalisse®	Previously treated chronic immune thrombocytopenia		●	●	●	■	Rigel
Trelstar®	Advanced prostate cancer	Q2-20					Debiopharm
Vidaza®	Myelodysplastic syndrome		Q2-10				BMS
Abraxane®	Metastatic adenocarcinoma of the pancreas		Q4-17				BMS
Halaven®	Metastatic breast cancer and liposarcoma subtype of soft tissue sarcoma		Q4-17	Q4-19	Q2-22		Eisai
Lenvima®	Locally advanced or metastatic differentiated thyroid cancer and previously untreated advanced or unresectable hepatocellular carcinoma		Q4-17		Q1-22		Eisai
Lenvima®	Advanced renal cell cancer		Q4-17				Eisai
Orgovyx®	Advanced prostate cancer	Q1-24[2]					Sumitomo
BGx							
Ladevina® (lenalidomide)	Multiple myeloma; myelodysplastic syndrome			2011	Q3-19		Own
Ladevina® (lenalidomide)	Mantle Cell Lymphoma; previously treated follicular lymphoma			2011			Own
Zyvalix® (abiraterone)	Metastatic castration-resistant prostate cancer			2014	Q2-18		Own
Karfib® (carfilzomib)	Relapsed or refractory multiple myeloma			Q4-19	■		Own
Leprid® (leuprolide)	Palliative treatment of advanced prostate cancer			2007			Own
Rembre® (dasatinib)	Philadelphia chromosome-positive chronic myeloid leukemia			2013	Q1-22		Own
Palbocil®, Bapocil® (palbociclib)	Hormone receptor (HR)-positive, human epidermal growth factor receptor 2 (HER2)-negative advanced or metastatic breast cancer			Q1-23	●		Own
Xetrane® (pomalidomide)	Multiple myeloma			Q2-19	●		Own
Xetrane® (pomalidomide)	AIDS-related Kaposi sarcoma			Q2-22			Own

[1] The products with an associated date are currently marketed by Knight in the respective territory. Unless otherwise noted, the information provided represents the date when the product was launched by Knight or when it was acquired or in-licensed by Knight if such products had existing sales.
[2] Date refers to the date of launch by Paladin or Sumitomo in partnership with Pfizer.

▲ *Pre-registration: Not yet submitted for regulatory review. The indication is the anticipated indication upon regulatory approval.*
● *Submitted: Currently under regulatory review. The indication is the anticipated indication upon regulatory approval.*
■ *Approved: Approved by regulatory authorities but not yet commercially launched.*

(In thousands of Canadian dollars, except for share and per share amounts)

PRODUCT	INDICATION	TERRITORY[1]					PARTNER
		Canada	Brazil	Argentina	Colombia	Mexico	
Infectious Disease							
Ambisome®	Invasive fungal infection		1997				Gilead
Cresemba®	Invasive fungal infection		Q2-20	Q3-19	Q3-19	Q2-19	Basilea
Impavido®	Leishmaniasis						Own
BGx							
Dolufevir® (dolutegravir)	HIV infection			Q2-21			Own
Other Specialty							
Exelon®	Symptomatic treatment of mild to moderately severe dementia in people with Alzheimer's and Parkinson's disease	Q2-21	Q2-21	Q2-21	Q2-21	Q2-21	Own
Ibsrela®	Irritable bowel syndrome with constipation (IBS-C)	Q1-21					Ardelyx
Salofalk®	Acute ulcerative colitis			2007	Pre-2019		Dr. Falk
Ursofalk®	Primary biliary cirrhosis			2007	Pre-2019		Dr. Falk
Imvexxy®	Moderate-to-severe dyspareunia	Q1-24					TXMD
Bijuva®	Moderate-to-severe vasomotor symptoms due to menopause	Q1-24					TXMD
Dexedrine®	Attention-Deficit Hyperactivity Disorder (ADHD)	1940´s[2]					Own
Testim®	Testosterone deficiency	2007[2]					Endo
Envarsus®PA	Prophylaxis of organ rejection in allogenic kidney or liver transplant in combination with other immunosuppressants	Q2-19[2]					Veloxis
Xcopri®	Adjunctive therapy in the management of partial-onset seizures in adults with epilepsy	Q1-24[2]					SK
Myfembree®	Treatment for heavy menstrual bleeding associated with uterine fibroids and moderate to severe pain associated with endometriosis in pre-menopausal women	Q1-24[2]					Sumitomo
BGx							
Fibridoner® (pirfenidone)	Idiopathic pulmonary fibrosis			2017			Own

[1] The products with an associated date are currently marketed by Knight in the respective territory. Unless otherwise noted, the information provided represents the date when the product was launched by Knight or when it was acquired or in-licensed by Knight if such products had existing sales.

[2] Date refers to the date of launch by Paladin or Sumitomo in partnership with Pfizer.

(In thousands of Canadian dollars, except for share and per share amounts)

			Change				Change	
IQVIA sales in Canada	**Q3-25**	Q3-24	**$**	**%**	**YTD-25**	YTD-24	**$**	**%**
Akynzeo®	**3,359**	2,935	424	14%	**9,509**	7,968	1,541	19%
Trelstar®	**1,988**	2,001	(13)	1%	**6,139**	6,169	(30)	—%
Ibsrela®	**455**	406	49	12%	**1,346**	1,135	211	19%
Imvexxy®	**2,284**	692	1,592	230%	**5,519**	1,305	4,214	323%
Envarsus®PA [1]	**3,073**	2,153	920	43%	**8,209**	5,841	2,368	41%
Xcopri® [1]	**2,736**	571	2,165	379%	**4,987**	1,102	3,885	353%
Orgovyx® [2]	**2,150**	398	1,752	440%	**4,442**	544	3,898	717%
Myfembree® [3]	**2,133**	876	1,257	143%	**5,693**	1,416	4,277	302%
Total	**18,178**	10,032	8,146	81%	**45,844**	25,481	20,363	80%

[1] Added to Knight´s portfolio through the Paladin Transaction and Knight started recording revenues effective June 17, 2025.
[2] Added to Knight´s portfolio through the Sumitomo Transaction and Knight started recording revenues effective June 5, 2025.
[3] Added to Knight´s portfolio through the Sumitomo Transaction and Knight started recording revenues effective July 1, 2025.

Onicit® (palonosetron)

Knight expanded its relationship with Helsinn with the in-licensing of the exclusive rights to distribute, and commercialize Onicit® in Mexico, Brazil and select LATAM countries, where it is approved and marketed for the prevention of acute nausea and vomiting associated with the initial and repeated cycles of moderately and highly emetogenic chemotherapy for cancer, and for the prevention of delayed nausea and vomiting associated with the initial and repeated cycles of moderately emetogenic chemotherapy for cancer. Additionally, Onicit® is indicated for the prevention of postoperative nausea and vomiting (PONV), for up to 24 hours after surgery. Knight assumed commercial activities for Onicit® in Mexico and Brazil in Q1-25. Onicit® is marketed under the trademark Aloxi® in Canada.

Envarsus®PA (tacrolimus)

Envarsus®PA (tacrolimus prolonged-release tablets) is indicated for the prophylaxis of organ rejection in allogenic kidney or liver transplant adult patients in combination with other immunosuppressants. Envarsus®PA is currently marketed in Canada, Europe and in the US. Envarsus®PA was launched in Canada by Paladin in July 2019, and according to IQVIA Canada, in 2024, the sales of Envarsus®PA were approximately $8.3 million. Envarsus®PA is listed for public reimbursement across all provinces in Canada.

Xcopri® (cenobamate)

Xcopri® (cenobamate tablets) is indicated as adjunctive therapy in the management of partial-onset seizures in adults with epilepsy who are not satisfactorily controlled with conventional therapy. It is taken orally, once daily.[1] Xcopri® is an anti-seizure medication (ASM) discovered and developed by SK Biopharmaceuticals and SK Life Science. It is a novel molecule with a dual mechanism of action. In pre-clinical studies, Xcopri® has been demonstrated to reduce repetitive neuronal firing by inhibiting voltage-gated sodium currents. It is also a modulator of the γ-aminobutyric acid (GABAA) ion channel.[1-3] The efficacy and safety of Xcopri® for the treatment of adults with uncontrolled partial-onset seizures (also known as focal-onset seizures) were assessed in two randomized, placebo-controlled, double-blind clinical trials (C013 and C017).[2,3] The long-term safety of cenobamate in this population has been studied in an open-label safety study (C021).[4]

During Studies C013 and C017, a total of 441 patients were exposed to Xcopri®. In both studies, the primary efficacy endpoint was median percent reduction from baseline in seizure frequency per 28 days. The key secondary endpoint was responder rates, defined as the proportion of patients with 50% or greater reduction in seizure frequency. Xcopri® significantly reduced seizure frequency and demonstrated a significantly higher ≥50% responder rate compared to placebo. Cenobamate is currently marketed in the U.S. as Xcopri® and in Europe under the trademark Ontozry®. Xcopri® was launched in Canada in January 2024, and according to IQVIA Canada, in 2024, the sales of Xcopri® were approximately $1.8 million. The negotiation with the pan-Canadian Pharmaceutical Alliance (pCPA) was successfully concluded in March 2025. In Q3-25, Knight concluded listing agreements in all major provinces including British Columbia, Alberta, Ontario and Quebec.

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.[5] Myfembree® was approved by Health Canada in September of 2023 and was launched by Sumitomo in February 2024. The total gonadotropin-releasing hormone receptor, or GnRH, agonist and antagonist sales for endometriosis and uterine fibroids in Canada is estimated, based on IQVIA, at $45 million and has been growing at a five-year CAGR of 8%. According to IQVIA Canada, in 2024, the sales of Myfembree® were approximately $2.7 million. In Q3-25, Knight relaunched Myfembree®.

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.[6] Orgovyx® was approved in October 2023 and was launched by Sumitomo in March 2024 and relaunched by Knight in Q3-25. The negotiation with the pCPA was successfully concluded in February 2025. In Q2-25, listing agreements with several provinces were concluded including, British Columbia, Ontario and Quebec. Orgovyx® competes in the GnRH agonist and antagonist market for prostate cancer, which, based on IQVIA, is valued at over $200 million and has been growing at a five-year CAGR of 8%. According to IQVIA Canada, the sales of Orgovyx® in 2024 were $1.2 million.

[1] *XCOPRI® Product Monograph. Paladin Labs Inc. June 12, 2023.*
[2] *Chung SS, et al. Neurology. 2020;94:e2311-e2322.*
[3] *Krauss GL, et al. Lancet Neurol. 2020;19:38-48.*
[4] *Sperling MR, et al. Epilepsia. 2020;61(6):1099-1108.*
[5] *MYFEMBREE® Product Monograph. Paladin Labs Inc. October 13, 2023.*
[6] *ORGOVYX® Product Monograph. Paladin Labs Inc. October 6, 2023.*

AmBisome® (amphotericin B)

AmBisome® is a non-pyrogenic lyophilized sterile intravenous infusion of liposomal amphotericin B. It is indicated for (1) the empirical therapy of presumed fungal infections in febrile, neutropenic patients, (2) for the treatment of cryptococcal meningitis, (3) for the treatment of severe deep mycotic infections, endemic and opportunistic systemic mycosis, (4) for the treatment of persistent fever of undetermined origin in neutropenic patients who do not respond to antibiotic therapy after 96 hours which is highly indicative of systemic fungal infection caused by Candida, Aspergillus or Cryptococcus, and (5) treatment of visceral leishmaniasis in adults and immunocompetent children. AmBisome® is licensed from Gilead and has been part of Knight's Brazilian affiliate's portfolio for over twenty years.

Ambisome® does not currently have a generic competitor in Brazil and while Knight does not have rights to Ambisome® beyond Brazil, Knight is aware that there are four generic competitors in the US. In the last two months, Knight has identified two generic submissions to ANVISA for regulatory approval of Amphotericin B. If approved, one to two generics to Ambisome® may launch in Brazil. The estimated timelines of approval by ANVISA may vary from fourteen to twenty months.

PIPELINE

The Company believes that its pipeline of innovative and branded generics products will drive future growth but there is no certainty that any of these molecules will be launched due to inherent development, regulatory, legal and commercial risks in launching a pharmaceutical product. The Company's pipeline of undisclosed molecules which could potentially be launched as branded generic products in the future includes internally developed and in-licensed products in the following stages:

1. **Development**: Formulation or clinical development on-going;
2. **Submitted**: Molecule has been submitted by the Company to a health authority agency for approval; and
3. **Approved**: Molecule has obtained regulatory approval, but launch is pending additional local technical requirements.

Pipeline and products in early launch stage

Company expects that its pipeline and products in early launch stage could achieve total revenues over $200,000[1] in combined revenues in their peak years. The products in early launch stage are within three years from the commercial launch date on a country by country basis.

[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.*

(In thousands of Canadian dollars, except for share and per share amounts)

PRODUCT	INDICATION OR THERAPEUTIC AREA	TERRITORY					EXPECTED LAUNCH YEAR
		Canada	Brazil	Argentina	Colombia	Mexico	
Oncology/Hematology							
Minjuvi®	Autologous stem cell transplant (ASCT) ineligible patients with relapsed or refractory diffuse large B-cell lymphoma (DLBCL)		Q1-24	Q4-25		Q1-25	2025-2026
Minjuvi®	Relapsed or refractory follicular lymphoma (FL)		●	▲	▲	▲	2027
Retifanlimab	Squamous cell carcinoma of the anal canal Advanced Merkel cell carcinoma		▲	▲	▲	▲	2027-2029
Axatilimab	Chronic graft-versus-host disease		▲	▲		▲	2027-2029
Pemazyre®	Unresectable locally advanced or metastatic cholangiocarcinoma with a fibroblast growth factor receptor 2 (FGFR2) fusion		Q4-25	■		Q4-25	2025-2026
Tavalisse®	Previously treated of chronic immune thrombocytopenia		●	●	●	■	2026-2027
Bapocil® [1]	Breast Cancer				●		2026
Xetrane® [1]	Multiple myeloma			Q2-19	●		2029
Rembre® [1]	Philadelphia chromosome-positive chronic myeloid leukemia				Q1-22		—
O501 [1]	Oncology/Hematology			■			2025
O502 [1]	Oncology/Hematology			■			2025
O503 [1]	Oncology/Hematology			▲			2027
O401	Oncology/Hematology		◈				2027-2028
O402	Oncology/Hematology		◈				2027-2028
H403	Oncology/Hematology		◈		◈		2027-2028
H402	Oncology/Hematology		◈		◈		2028-2029
Other Specialty							
Imvexxy®	Moderate-to-severe dyspareunia	Q1-24					—
Bijuva®	Moderate-to-severe vasomotor symptoms due to menopause	Q1-24					—
Crexont®	Parkinson's disease	●	▲	▲	▲	●	2027-2028
Qelbree®	Attention-Deficit Hyperactivity Disorder (ADHD)	●					2027
Jornay PM™	Attention-Deficit Hyperactivity Disorder (ADHD)	Q4-25	▲			▲	2025-2028
Xcopri®	Adjunctive therapy in the management of partial-onset seizures in adults with epilepsy who are not satisfactorily controlled with conventional therapy	Q1-24 [2]					—
Myfembree®	Treatment for heavy menstrual bleeding associated with uterine fibroids and moderate to severe pain associated with endometriosis in pre-menopausal women	Q1-24 [2]					—
Orgovyx®	Advanced prostate cancer	Q1-24 [2]					—
Wynzora®	Plaque psoriasis	●					2026-2027
Vibegron	Treatment of overactive bladder, or OAB	▲					2028
C401 (Neurology)	Other Specialty				■		2026

[1] Products developed by Knight's internal BGx capabilities in Argentina. Unless otherwise noted in above table, these products are marketed in Argentina.
[2] Date refers to the date of launch by Paladin or Sumitomo in partnership with Pfizer.

◈ *Development: Products under development stage.*
▲ *Pre-registration: Not yet submitted for regulatory review. The indication is the anticipated indication upon regulatory approval.*
● *Submitted: Currently under regulatory review. The indication is the anticipated indication upon regulatory approval.*
■ *Approved: Approved by regulatory authorities but not yet commercially launched.*

Minjuvi® (tafasitamab)

In March 2025, Knight launched Minjuvi® in Mexico and 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")

In Q2-25, Knight submitted Minjuvi® for ANVISA approval in Brazil for an additional indication in combination with rituximab and lenalidomide for the treatment of adult patients with previously treated follicular lymphoma (FL). The supplemental application for the additional indication was selected for review under Project Orbis.

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.

Retifanlimab is approved in the United States and Europe for the treatment of adult patients with metastatic or recurrent locally advanced Merkel cell carcinoma (MCC), a rare and aggressive type of skin cancer[1]. Based on epidemiological data from two Brazilian registries, there are an estimated 550 – 1,250 new cases of MCC each year across Brazil, Mexico, Colombia and Argentina[2]. Retifanlimab is also approved by the U.S. Food and Drug Administration (FDA) in combination with carboplatin and paclitaxel for the first-line treatment of adult patients with inoperable locally recurrent or metastatic squamous cell carcinoma of the anal canal (SCAC).[1] In addition, the FDA approved retifanlimab as a single agent for the treatment of adult patients with locally recurrent or metastatic SCAC with disease progression on or intolerance to platinum-based chemotherapy[1]. While epidemiological data for SCAC in LATAM is limited, there are approximately 2,700 – 4,000 new cases of SCAC each year in Brazil, Mexico, Colombia and Argentina[3].

Axatilimab received FDA approval in August 2024 for the treatment of chronic graft-versus-host disease (cGVHD) after failure of at least two prior lines of systemic therapy in adult and pediatric patients weighing at least 40 kg.[4] Chronic GVHD is a serious complication of allogeneic stem cell transplantation in which the donor's immune cells attack the recipient's tissues, potentially affecting multiple organs such as the skin, liver, lungs, and gastrointestinal tract. There are approximately 1400 – 1800 reported allogeneic transplants in Brazil every year[5].

Pemazyre® (pemigatinib)

In Q1-25 and Q2-25, Knight obtained the regulatory approval for Pemazyre® in Mexico and Argentina, respectively, 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. Subsequent to the quarter, Knight launched Pemazyre® in Brazil and Mexico and expects to launch in Argentina in the first half of 2026.

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[1] Incyte Corporation. ZYNYZ (retifanlimab-dlwr) injection, for intravenous use: Full prescribing information. Retrieved July 24, 2025, from https://www.zynyz.com/zynyz-prescribing-information.
[2] Melo, Andreia C de, and Luiz C Santos Thuler. "Trends in the Incidence and Morbidity of Merkel Cell Carcinoma in Brazil." Future Oncology 17, no. 22 (May 7, 2021): 2857–65. https://doi.org/10.2217/fon-2020-1313.
[3] Mignozzi, Silvia, Claudia Santucci, Matteo Malvezzi, Fabio Levi, Carlo La Vecchia, and Eva Negri. "Global Trends in Anal Cancer Incidence and Mortality." European Journal of Cancer Prevention 33, no. 2 (November 27, 2023): 77–86. https://doi.org/10.1097/cej.0000000000000842.
[4] Incyte Corporation. NIKTIMVO (axatilimab-csfr) injection, for intravenous use: Full prescribing information. Retrieved July 24, 2025, from https://www.accessdata.fda.gov/drugsatfda_docs/label/2024/761411s000lbl.pdf.
[5] Associação Brasileira De Transplante De Órgãos. "Registro Brasileiro de Transplantes."XXV No. 3 https://site.abto.org.br/wp-content/uploads/2024/11/RBT2024-3t-abto-populacao.pdf.

Tavalisse® (fostamatinib)

In Q1-25, Knight submitted Tavalisse® for ANMAT approval in Argentina and in Q2-25 in Paraguay, for the treatment of thrombocytopenia in adult patients with chronic immune thrombocytopenia (ITP) who have had an insufficient response to a previous treatment. Knight obtained regulatory approval of Tavalisse® in Mexico in Q4-24 and expects to launch in the first half of 2026.

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.

Wynzora® (calcipotriene and betamethasone dipropionate)

Knight obtained the licensing agreement of Wynzora® through the Paladin Transaction closed in June 2025. Wynzora® Cream is a cream-based fixed dose combination of calcipotriene and betamethasone dipropionate for topical treatment of plaque psoriasis, including scalp psoriasis, in adults. Its dual mode of action is targeting the hallmark cytokines IL-23 and IL-17A/F immune axis and TNF-α expression in a single product. Wynzora® Cream is uniquely enabled by MC2's formulation and drug delivery system PAD Technology™, allowing an effective convenient-to-use aqueous formulation. Wynzora® Cream was approved in the US by the FDA in July 20, 2020, and in the first country in Europe in July, 2021.

Vibegron

Knight obtained the licensing agreement of vibegron through the Sumitomo Transaction. Vibegron is indicated for the treatment of overactive bladder, or OAB, with symptoms of urge urinary incontinence, urgency, and urinary frequency in adults in the U.S.[1] vibegron works by selectively targeting the β3 adrenergic receptors to reduce OAB symptoms through the relaxation of the bladder detrusor muscle to increase bladder capacity. The Canadian OAB market size is over $150 million and has been growing at a five-year CAGR of 4%. Vibegron is approved in the U.S. and Europe, and we expect to submit for Health Canada's approval in 2026.

Crexont® (carbidopa and levodopa)

In Q2-25, Knight submitted Crexont® for approval in Canada and Mexico. Crexont® is a novel, oral formulation of carbidopa ("CD")/levodopa ("LD") extended-release capsules designed for the treatment of Parkinson's disease.

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 Attention-Deficit Hyperactivity Disorder ("ADHD"). Knight will submit its response to Health Canada in 2026 and expects to obtain the regulatory approval of Qelbree®.

Jornay PM™ (methylphenidate HCl extended-release capsules)

Jornay PM™ is the first and only evening-dosed methylphenidate product commercially available in Canada to treat 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 30th, 2025, Knight announced the launch of Jornay PM™ in Canada.

[1] *Urovant Sciences, Inc. GEMTESA (vibegron) Tablets, for Oral Use: Prescribing Information. U.S. Food and Drug Administration, Dec. 2020, https://www.accessdata.fda.gov/drugsatfda_docs/label/2020/213006s000lbl.pdf. Accessed 24 July 2025. accessdata.fda.gov*

(In thousands of Canadian dollars, except for share and per share amounts)

Section 11 – Strategic Lending

Knight finances other life sciences companies in all geographic markets with the goal of strengthening relationships in the life sciences industry and securing product distribution rights for Canada and select international markets. To date, the strategic lending portfolio has led to the acquisition of Neuragen and the in-licensing of several products from Triumvira. In Q3-25, the Company collected the outstanding balance in cash and as of September 30, 2025, Knight has no secured loan outstanding to a life sciences company.

Synergy loan

On May 30, 2025, Synergy repaid its outstanding financial obligations to Knight in exchange for a total consideration of $14,874 [US$10,811] including $13,758 [US$10,000] in cash and warrants with a fair value of $1,116 [US$811]. The loan was measured at amortized cost with a book value of $16,736 [US$12,176] which includes a principal amount of $10,071 [US$7,320]. Based on the fair value of the consideration received, the Company recognized a loss of $1,862 [US$1,365] in the interim consolidated statement of loss in *Other expense (income)*.

Under the terms of the warrant, each warrant was convertible into one common share of Synergy at a de minimis exercise price. On June 20, 2025, the Company exercised its warrants and received 428,570 additional common shares of Synergy ("Additional Shares"). Subsequent to the warrant execution, Knight holds 1,911,414 shares ("Synergy Shares"), representing approximately 19.9% of Synergy's outstanding common stock. The Additional Shares are subject to a 180-day post conversion lock-up period and the Synergy Shares are subject to certain trading restrictions imposed under U.S. federal securities laws

Section 12 – Strategic Investments

Fund investments

Knight monitors investments in life sciences venture capital funds in which the Company earns a return similar to any other limited partner in the fund and may receive preferential access to innovative healthcare products from around the world for Canada and select international markets. Knight has remaining commitments to invest in life science venture capital funds of $4,159 as at September 30, 2025. Knight does not expect to invest in additional venture capital funds.

As at	September 30, 2025
FMV of funds by expected exit date	**$**
1-3 years	54,146
4-5 years	17,461
5+ years	303
Total	**71,909**

(In thousands of Canadian dollars, except for share and per share amounts)

	September 30, 2025	December 31, 2024
Inception to date:		
Capital calls	161,096	160,192
Distributions received	(150,679)	(144,117)
Mark to market adjustment	48,661	63,818
Foreign exchange gain	12,831	12,131
FMV at the end of the period	**71,909**	92,024
TVPI[1]	**1.38x**	1.47x
Contingent gains[2]	7,979	8,418
TVPI[1] considering contingent gains[2]	**1.43x**	1.53x

[1] *TVPI represents total value to paid-in ratio which is calculated as distributions received from the strategic funds and the residual value not yet realized relative to the contributed paid-in capital.*

[2] *Knight does not record certain contingent gains related to the investments in the strategic funds until it is probable that such gains will be realized. Contingent gains on the investments in the strategic funds include milestones payments to the strategic funds based upon achieving certain events such as clinical success of a trial, regulatory approval of a drug or certain sales-based event.*

Equity investments

Under IFRS 9, the Company has designated the following strategic investments as equity investments measured at FVOCI.

As at	**September 30, 2025**		December 31, 2024	
	Number of common shares owned	**FV $**	Number of common shares owned	FV $
Crescita	**1,935,489**	**919**	1,935,489	1,123
Synergy	**1,911,414**	**6,361**	1,482,844	8,261
Total		**7,280**		9,384

Synergy

For the three and nine-month periods ended September 30, 2025, the Synergy Shares were recorded at their fair value based on September 30, 2025 closing price on Nasdaq discounted by an illiquidity factor resulting in an unrealized loss of $1,001 [US$719] and $2,894 [US$1,983] respectively, recorded in other comprehensive income (loss). The Synergy Shares are classified as a level 2 equity investment measured at FVOCI.

(In thousands of Canadian dollars, except for share and per share amounts)

RISK MANAGEMENT

Section 13 - Risk Management

An investor should carefully consider the information contained in this MD&A, in addition to the risk factors discussed in the Company's AIF under the heading "Risk Factors", which section is hereby incorporated herein by reference. The disclosures in this MD&A are subject to the risk factors outlined in the AIF. Additional risks and uncertainties not presently known to the Company or that the Company believes to be immaterial may also adversely affect the Company's business. If any one or more of the risks occur as outlined in the AIF, the Company's business, financial condition and results of operations could be seriously harmed. Further, if the Company fails to meet the expectations of the public market in any given period, the market price of the Company's common shares could decline. Before making an investment decision, each prospective investor should carefully consider the risk factors included in the AIF and other public documents.

For a detailed discussion of additional risk factors, please refer to the Company's latest Annual Information Form on SEDAR+ at www.sedarplus.ca.

ADDITIONAL INFORMATION

Section 14 – Commitments and contingencies

In the normal course of business, the Company secures development, sales, marketing and distribution rights to innovative drug products requiring royalties or product payments. These payments are considered normal operating commitments and as such are not included herein. The Company has entered into various agreements which include contractual commitments extending beyond the current year. These commitments are classified into two major categories: fund commitments, milestone and purchase commitments. The commitments of the Company as at September 30, 2025 are as follows:

[i] Fund commitments

As at September 30, 2025, under the terms of the Company's agreements with life sciences venture capital funds, $4,159, including, may be called over the life of the funds. As at November 5, 2025, $4,159 remains to be called by life science venture capital funds.

[ii] Milestones and purchase commitments

Under certain agreements, Knight may have to pay additional consideration should the Company achieve certain sales volumes or if certain milestones are met, such as regulatory approval. Milestone that the Company considers probable to be achieved have been recorded as a liability in *Other Balances Payable*.

As at September 30, 2025, the Company may have to pay up to $480,366 upon achieving certain sales volumes, regulatory or other milestones related to specific products. These milestone are currently not expected to be achieved in the future.

The table below outlines the foreign currencies included in the total milestone commitments:

As at September 30,	**2025**	
Foreign Currency Unit	**$**	**Foreign Currency**
USD	**194,316**	**139,585**
CHF	**96,615**	**55,335**
EUR	**27,733**	**16,982**

(In thousands of Canadian dollars, except for share and per share amounts)

As at November 5, 2025, the Company may have to pay up to $480,930 upon achieving certain sales volumes, regulatory or other milestones related to specific products.

As at September 30, 2025, for products that are currently launched, the Company has committed to inventory purchases of $69,517 [US$29,308, CHF 7,477 and EUR 9,591], which will be purchased over the next 6 years.

	$
2025	1,606
2026	21,417
2027	20,258
2028	12,762
2029 and beyond	13,474
Total	**69,517**

As at September 30, 2025, for products that are not currently launched, Knight has a commitment to purchase up to $3,411 [US$2,450], of inventory for pharmaceutical products during the two-year period after their respective commercial launch.

As at November 5, 2025, for products that are currently launched, Knight has a commitment to purchase $69,549 of inventory. In addition, for products that are not currently launched, Knight has a commitment to purchase up to $3,427 of inventory for pharmaceutical products during the two-year period after their respective commercial launch.

Contingencies

On March 28, 2025, Knight´s subsidiary in Argentina, Laboratorio LKM S.A., received a notification from the National Commission for the Defense of Competition ("NCDC") referring to a claim filed before the NCDC about an administrative investigation for alleged anticompetitive practices in the Argentine pharmaceutical market on the sales of oncology products to the public medical insurance program ("PAMI") covering pensioners and retirees. The claim affects 38 pharmaceutical companies, including large multinational pharmaceuticals, and covers the period from January 2018 to January 2025. The claim is currently in an initial investigation stage. The Company believes the claim is unfounded and it is not possible at this time to estimate the outcome. The Company has not recorded any provision related to this claim.

(In thousands of Canadian dollars, except for share and per share amounts)

Section 15 – Outstanding Share Data

The table below summarizes the share data:

As at	October 30, 2025	September 30, 2025
Common shares	99,289,228	99,677,928
Stock options	5,247,214	5,247,214
RSUs	356,021	356,021
PSUs	1,102,987	1,102,987
DSUs	253,411	253,411

On August 20, 2025, the Company announced that the Toronto Stock Exchange approved its notice of intention to launch a NCIB ("2025 NCIB"). Under the terms of the 2025 NCIB, the Company may purchase for cancellation up to 3,000,000 common shares of the Company which represented approximately 3% of its 99,653,265 common shares issued and outstanding as at August 8, 2025. The 2025 NCIB commenced on August 22, 2025 and will end on the earlier of August 21, 2026 or when the Company completes its maximum purchases under the NCIB. Furthermore, the Company entered into an agreement with a broker to facilitate purchases of its common shares under the NCIB.

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.

Section 16 – Significant Accounting Estimates and Assumptions

The preparation of the Company's interim condensed consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts or revenues and expenses during the reporting period. Reported amounts and note disclosures reflect the overall economic conditions that are most likely to occur and anticipated measures management intends to take. Actual results could differ materially from those estimates. Our significant accounting estimates and assumptions are reported in Note 3 - *Use of judgments and estimates* of our 2024 Annual Financial Statements.

Future Changes and Amendments to Accounting Standards

IFRS 18 Presentation and Disclosure in the Financial Statements

The IASB issued IFRS 18 *Presentation and Disclosure in the Financial Statements* ("IFRS 18"), which sets out requirements and guidance on presentation and disclosure in financial statements, including:

- presentation in income statement of income and expenses within five defined categories: operating, investing, financing, income taxes, and discontinued operations
- presentation in the income statements of new defined subtotals for operating profit and profit before financing and income taxes
- enhanced guidance on aggregation and disaggregation of information and whether to provide information in the financial statements or in the notes
- disclosure of specified expenses by nature

- disclosure of explanations of management-defined performance measures

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* but carries forward many requirements from IAS 1 without any change. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted. The Company is currently assessing the impact of this new standard on its consolidated financial statements.

Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments*

The IASB issued amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments*. The amendments clarify the date of recognition and derecognition of some financial assets and liabilities, introduces an accounting policy option for financial liabilities settled using an electronic payment system if certain conditions are met and adds new disclosure requirements for financial instruments with contractual terms that reference a contingent event and equity instruments classified at fair value through other comprehensive income.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026 with early application permitted. The Company is currently assessing the impact of these amendments on its consolidated financial statements.

Section 17 – Disclosure Controls and Procedures

The Company is committed to providing timely, accurate and balanced disclosure of all material information about the Company and to providing fair and equal access to such information. Management is responsible for establishing and maintaining its DC&P to ensure that information used internally and disclosed externally is complete and reliable. Due to the inherent limitations in all control systems, an evaluation of controls can provide only reasonable, not absolute assurance, that all control issues and instances of fraud or error, if any, within the Company have been detected. Management continues to evolve and enhance its system of controls and procedures.

Section 18 – Internal Control Over Financial Reporting (ICFR)

The Company's management is responsible for establishing and maintaining adequate Internal Control Over Financial Reporting (ICFR). The Company has designed ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS.

All control systems, no matter how well designed, have inherent limitations, including the possibility of human error and the circumvention or overriding of the controls or procedures. As a result, there is no certainty that our DC&P or ICFR will prevent all errors or all fraud.

During the quarter ended September 30, 2025, there was no significant changes in our internal control over financial reporting that materially affected or is reasonably likely to materially affect the Company's internal controls over financial reporting.

(In thousands of Canadian dollars, except for share and per share amounts)

GLOSSARY OF ABBREVIATIONS

Abbreviation	Calendar
Q3-25	Third quarter of 2025
Q2-25	Second quarter of 2025
Q1-25	First quarter of 2025
Q4-24	Fourth quarter of 2024
Q3-24	Third quarter of 2024
Q2-24	Second quarter of 2024
Q1-24	First quarter of 2024
Q4-23	Fourth quarter of 2023
Q3-23	Third quarter of 2023

Abbreviation	Company
60P	60^{o} Pharmaceuticals LLC
Ardelyx	Ardelyx, Inc.
Basilea	Basilea Pharmaceuticals Ltd.
BMS	Bristol-Myers Squibb
CIBC	Canadian Imperial Bank of Commerce
Crescita	Crescita Therapeutics Inc.
GBT	Biotoscana Investments S.A.
Helsinn	Helsinn Healthcare SA
IFC	International Finance Corporation
Incyte	Incyte Biosciences International Sàrl
IQVIA	IQVIA Incorporated, a leading pharmaceutical market research organization
Knight or the Company	Knight Therapeutics Inc.
M8	M8 Pharmaceuticals, Inc.
Novartis	Novartis AG, Novartis Pharma AG or their affiliates
REPL	Replimune Group, Inc.
Rigel	Rigel Pharmaceuticals, Inc.
SGS	Singular Genomics Systems, Inc.
SK	SK biopharmaceuticals
Sumitomo	Sumitomo Pharma America Inc.
Synergy	Synergy CHC Corp.
TD	Toronto-Dominion Bank
Triumvira	Triumvira Immunologics Inc.
TXMD	TherapeuticsMD, Inc.
Veloxis	Veloxis Pharmaceuticals Inc.

Abbreviation	Financial
AIF	Annual information form
Annual Financial Statements	Audited annual consolidated financial statements
ARS	Argentine Peso
BOB	Bolivian Boliviano
BRL	Brazilian Real
C$ or $ or CAD	Canadian Dollar
CDI	Certificados de Depositos Interfinancieros (Brazil interbank lending rate)
CHF	Swiss Franc
CLP	Chilean Peso
COP	Colombian Peso
CORRA	Canadian Overnight Repo Rate Average

DC&P	Disclosure Controls and Procedures
DSU	Deferred share units
ECL	Expected credit loss
EPS	Earnings per share to common shareholders
EUR	Euro
FMV	Fair market value
FVTPL	Fair value through profit or loss
GAAP	Generally accepted accounting principles
G&A	General and administrative
IBR	Indicador Bancario de Referencia (Central Bank of Colombia interbank lending rate)
ICFR	Internal control over financial reporting
IFRS	International Financial Reporting Standards
MXN	Mexican Peso
PEN	Peruvian Sol
PSU	Performance share units
PYG	Paraguayan Guarani
R&D	Research and development
ROU	Right-of-use
RSU	Restricted share units
S&M	Selling and marketing
SOFR	Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York
US$/USD	U.S. Dollar
UYU	Uruguayan Peso
WACC	Weighted average cost of capital

Abbreviation	**Territory**
CAN	Canada
LATAM	Latin America
U.S.	United States of America

Abbreviation	**Other**
ANMAT	Argentine Health Regulatory Agency
ANVISA	Brazilian Health Regulatory Agency
BGx	Branded Generic Pharmaceutical Product
CEO	Chief Executive Officer
ESPP	Employee Share Purchase Plan
FDA	Federal Drug Agency
HIV	Human immunodeficiency virus infection
IBS-C	Irritable Bowel Syndrome with Constipation
MOH	Ministry of Health of Brazil
NCIB	Normal Course Issuer Bid
PRV	Priority Review Voucher