CRESCITA THERAPEUTICS

Management's Discussion & Analysis

Third Quarter 2025

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November 4, 2025

Basis of Presentation

This Management's Discussion and Analysis of the financial position and results of operations ("MD&A") is the responsibility of management and has been reviewed and approved by Crescita's board of directors (the "Board of Directors"). This MD&A has been prepared in accordance with the requirements of the Canadian Securities Administrators ("CSA"). While the Board of Directors is ultimately responsible for approving the MD&A, it carries out this responsibility mainly through the oversight of its Audit Committee, which has been appointed by the Board of Directors and is composed entirely of independent and financially literate directors.

Throughout this document, Crescita Therapeutics Inc. is referred to as "Crescita", "we", "our" or "Company". This MD&A provides information that management believes is relevant to an assessment and understanding of the consolidated results of operations, cash flows and financial condition of the Company. The following information should be read in conjunction with Crescita's Condensed Consolidated Interim Financial Statements and the notes thereto for the three and nine months ended September 30, 2025 and 2024 (the "Q3-25 Financial Statements", "Q3-25", and "Q3-24", respectively) which have been filed on the System for Electronic Document Analysis and Retrieval+ ("SEDAR+"). Crescita's accounting policies are in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Additional information relating to the Company, including its most recently filed Annual Information Form ("AIF"), can be found on the Company's profile on SEDAR+ at www.sedarplus.ca.

Materiality of Disclosures

This MD&A includes information we believe is material to investors. We consider something to be material if it results in or would reasonably be expected to result in a significant change in the market price or value of our shares, or if it is likely that a reasonable investor would consider the information important in making an investment decision.

All amounts in this MD&A are expressed in thousands of Canadian dollars ("CAD"), unless otherwise noted. This MD&A contains "forward-looking information". Refer to *Forward-looking Information*. The Company uses non-IFRS and key financial measures in this MD&A. Refer to the *Non-IFRS and Key Financial Measures*, and the *EBITDA and Adjusted EBITDA Reconciliation* sections of this MD&A.

Highlights and Key Business Developments

Financial Highlights

Q3-25 vs. Q3-24
• Revenue was $5,393 compared to $3,594, an increase of $1,799;
• Gross profit was $2,855 compared to $1,967, an increase of $888;
• Operating expenses were $3,017 compared to $3,139, a decrease of $122;
• Net income was $753 compared to a net loss of $(1,036), an increase of $1,789;
• Adjusted EBITDA[1] was $262 compared to $(681), an increase of $943;
• Ending cash was $8,308, an increase of $124 for the quarter.

[1] Adjusted EBITDA is a non-IFRS measure. Refer to the *Non-IFRS and Key Financial Measures*, *and* the *EBITDA and Adjusted EBITDA Reconciliation* sections of this MD&A.

Key Business Developments

For the three and nine months ended September 30, 2025 and up to the date of this MD&A:

Laboratoire Provence-Canada Inc. Asset Acquisition
In August, we acquired select assets of Laboratoire Provence-Canada Inc. ("LPC"), a Quebec-based company specialized in the development and manufacturing of cosmetics and natural health products, through the exercise of our first-ranking secured creditor rights, obtained through a series of precursor steps under applicable bankruptcy and insolvency legislation (the "Transaction"). The assets, acquired for total cash consideration of $775, include accounts receivable, inventories, manufacturing equipment, customer network and the intellectual property related to the Bacti Control® brand, and have an estimated fair value of $1,383. The Transaction allows for the integration of revenue-producing assets into our manufacturing business, increasing manufacturing volumes and improving plant utilization. For its fiscal year ended December 31, 2024, LPC generated approximatively $900 in sales from Bacti Control.

Exclusive 5-Year Supply Agreement with Contract Manufacturing Volumes
In parallel with the Transaction, we secured an exclusive five-year supply agreement to manufacture products for one of LPC's largest customers formerly served by their contract manufacturing ("CMO") business. This agreement further strengthens and stabilizes our Manufacturing segment by enhancing our base of recurring revenues and reinforcing long-term partnerships. For its fiscal year ended December 31, 2024, LPC generated over $500 from its CMO operations, which we have now assumed, for branded and private label products, mainly distributed in pharmacies and other retail outlets in Québec.

Repurchases under our Normal Course Issuer Bid ("NCIB")
During the three and nine months ended September 30, 2025, we repurchased 253,594 and 436,692 common shares through our NCIB ending September 26,2025 at weighted average purchase prices per share of $0.47 and $0.51 for total cash considerations of $121 and $223, respectively. Refer to *Normal Course Issuer Bid*.

Mutual Termination of Licensing Agreement with Croma Pharma GmbH for Pliaglis®
In May, we mutually agreed to terminate our Commercialization and Development License Agreement with Croma Pharma GmbH ("Croma"), that granted Croma exclusive rights to market Pliaglis® in Germany, the United Kingdom, Ireland, Switzerland, Brazil, Romania, Belgium, the Netherlands and Luxembourg. Following a strategic business review, Croma decided to rationalize its product portfolio and realign its business priorities. Under the terms of the termination agreement, we regained all development and commercialization rights for Pliaglis in the affected territories, and Croma paid Crescita €575,000 (CA$902,000) (the "Termination Payment"). We are exploring potential new partnerships to commercialize Pliaglis in these markets.

Update on Manufacturing Partnership with Leading Canadian Healthcare Services Provider
In July 2024, we signed a five-year Manufacturing and Supply Agreement with a leading Canadian diversified healthcare services provider (the "Client") for various sanitary products. Under the agreement, Crescita's manufacturing revenue would be contingent on the Client's ability to convert publicly funded healthcare organizations (the "Buying Group Members") from existing solutions to its new sanitizer dispensing solution. Despite Crescita's best efforts to support the Client's product development and formulation requirements, the Client has not succeeded in converting Buying Group Members to its novel dispensing solution. As a result, the Client has informed us that it will no longer pursue this market opportunity; we therefore do not anticipate any activity under this agreement going forward.

Forward-looking Information

Certain statements in this MD&A constitute forward-looking statements and/or forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws. All information in this MD&A, other than statements of current and historical fact, represents forward-looking information and is qualified by this cautionary note.

Forward-looking information may relate to the Company's future financial outlook and anticipated events or results and may include information regarding the Company's financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans, objectives, and expectations. Such information is provided for the purpose of presenting information about management's current expectations and plans relating to the future and allowing investors and others to get a better understanding of the Company's anticipated financial position, results of operations and operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Often, but not always, forward-looking information can be identified by the use of forward-looking terminology such as: "outlook", "objective", "anticipate", "intend", "plan", "goal", "seek", "believe", "aim", "project", "estimate", "expect", "strategy", "future", "likely", "may", "should", "will", "growth strategy", "future", "prospects", "continue", and similar references to future periods or suggesting future outcomes or events. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information.

Examples of forward-looking information include, but are not limited to, statements made in this MD&A under the headings "Key Business Developments", "Outlook and Liquidity Update", and "Vision and Growth Strategy", including statements regarding the Company's objectives, plans, goals, strategies, growth, performance, operating results, financial condition, business prospects, opportunities and industry trends, and similar statements concerning anticipated future events, results, circumstances, performance or expectations.

Forward-looking information is neither historical fact nor assurance of future performance. Instead, it reflects management's current beliefs, expectations and assumptions and is based only on information currently available to us. Forward-looking information is necessarily based on a number of estimates and assumptions that, while considered reasonable by management of the Company as of the date of this MD&A, are inherently subject to significant business, economic, and competitive uncertainties and contingencies that are difficult to predict and many of which are outside of our control.

The Company's estimates, beliefs and assumptions, which may prove to be incorrect, include various assumptions regarding, among other things: the Company's future growth potential, results of operations, future prospects and opportunities; the Company's ability to retain and recruit, as applicable, customers, members of management and key personnel; industry trends; legislative or regulatory matters, including expected changes to laws and regulations and the effects of such changes; future levels of indebtedness; availability of capital; the Company's ability to secure additional capital and source and complete acquisitions; the Company's ability to maintain and expand its market presence and geographic scope; economic and market conditions, including the imposition of and adverse changes to tariffs and other trade protection measures; the impact of currency exchange and interest rates; the Company's ability to maintain existing financing and insurance on acceptable terms; the Company's ability to execute on, and the impact of, its environmental, social and governance initiatives; the impact of competition; and the Company's ability to respond to changes to its industry and the global economy.

Forward-looking information involves risks and uncertainties that could cause Crescita's actual results and financial condition to differ materially from those contemplated by such forward-looking information. Important factors that could cause such differences include, among others:

- economic and market conditions, including factors impacting global supply chains such as pandemics, geopolitical conflicts and tensions, and trade protection measures, like the imposition of tariffs and retaliatory tariffs by the United States and Canada;
- the impact of inflation and fluctuating interest rates;
- the Company's ability to execute its growth strategies;
- the degree or lack of market acceptance of the Company's products;
- reliance on third parties for marketing, distribution and commercialization, and clinical trials;
- the impact of variations in the values of the Canadian dollar in relation to the U.S. dollar and Euro;
- the impact of the volatility in financial markets;
- the Company's ability to retain members of its management team and key personnel;
- the impact of changing conditions in the regulatory environment and product development processes;
- manufacturing and supply risks;
- increasing competition in the industries in which the Company operates;
- the Company's ability to meet its contractual obligations;
- the impact of product liability matters;
- the impact of litigation involving the Company and/or its products;
- the impact of changes in relationships with customers and suppliers;
- the degree of intellectual property protection of the Company's products;
- developments and changes in applicable laws and regulations, and;
- other risk factors described from time to time in the reports and disclosure documents filed by Crescita with Canadian securities regulatory agencies and commissions, including the sections entitled "Risk Factors" in the Company's most recent annual MD&A and AIF.

If any risks or uncertainties with respect to the above materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. This list is not exhaustive of the factors that may impact the Company's forward-looking information. Although management has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known or that management believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information, which speaks only as of the date provided, and is subject to change after such date. Except as required by applicable securities laws, the Company undertakes no obligation to publicly update any forward-looking information, whether written or oral, that may be provided from time to time, whether as a result of new information, future developments or otherwise.

Non-IFRS and Key Financial Measures

We report our financial results in accordance with IFRS. However, we use certain non-IFRS financial measures to assess our Company's performance. We believe these to be useful to management, investors, and other financial stakeholders in assessing Crescita's performance.

The non-IFRS measures used in this MD&A do not have any standardized meaning prescribed by IFRS and are therefore not comparable to similar measures presented by other issuers. These measures should be considered as supplemental in nature and not as a substitute for the related financial information prepared in accordance with IFRS.

The following are the non-IFRS and key financial measures used by management alongside their respective definitions:

Profitability	• **EBITDA *(non-IFRS)*** – is defined as earnings before interest, income taxes, depreciation of property, plant and equipment and amortization of right-of-use asset and intangible assets. A reconciliation of EBITDA to its closest IFRS measure can be found under the *EBITDA and Adjusted EBITDA Reconciliation* sections of this MD&A. • **Adjusted EBITDA *(non-IFRS)*** – is defined as earnings before interest, income taxes, depreciation of property, plant and equipment, amortization of right-of-use asset and intangible assets, foreign exchange (gains) losses, share of (profit) loss of associates, fair value (gains) losses, share-based compensation, restructuring, acquisition-related and integration costs, impairment of goodwill, intangible assets, and investment in an associate, and material non-recurring items that are outside the normal course of operations, as applicable. Management believes that Adjusted EBITDA is an important measure of operating performance and cash flow and provides useful information to investors as it highlights trends in the underlying business that may not otherwise be apparent when relying solely on IFRS measures. A reconciliation of Adjusted EBITDA to its closest IFRS measure can be found under the *EBITDA and Adjusted EBITDA Reconciliation* section of this MD&A. • **Income (loss) before income taxes** – is a measure of income or loss generated by the Company during the period.
Liquidity	• **Cash provided by (used in) operating activities** – is a measure of cash generated from or used in managing our day-to-day business operations. We believe that operating cash flow is indicative of financial flexibility, allowing us to execute our growth strategy.

Reporting Segments

We have three reportable segments: (i) Commercial Skincare; (ii) Licensing and Royalties; and (iii) Manufacturing and Services. This reflects how the chief operating decision maker evaluates the performance of the business in accordance with IFRS 8 – *Operating Segments* ("IFRS 8").

Commercial Skincare
The Commercial Skincare ("Skincare") reportable segment generates revenue from the commercialization of our branded non-prescription skincare products in Canada and in certain international markets. Non-prescription products manufactured and sold by the Company include the following brands: Laboratoire Dr Renaud®, Pro-Derm®, Alyria® and Aquafolia®. These premium skincare lines provide solutions for a range of common skin concerns such as aging, acne, hydration, pigmentation, and rosacea. We also sell Pliaglis®, MicronJet™, NCTF® Boost 135 HA, ART FILLER® and Obagi® Medical in Canada.

Our sales force calls on aesthetic spas, medispas as well as medical aesthetic clinics in Canada under a business-to-business ("B2B") model. In addition, our skincare brands are sold in the U.S., and in Hong Kong, South Korea and Malaysia, through distributors, as well as through various online platforms, while Alyria, a direct-to-consumer ("DTC") brand is also sold in select retail outlets.

Licensing and Royalties
The Licensing and Royalties ("Licensing") reportable segment derives revenue from licensing the intellectual property (the "IP") related to Pliaglis and would include any revenue from licensing the IP for the use of our transdermal delivery technologies, Multiplexed Molecular Penetration Enhancers™ ("MMPE") and DuraPeel™ (the "Technologies"), in the development of topical formulations. While we may still do so from time to time, leveraging our Technologies to fuel our licensing pipeline is not a strategic focus for the Company. The key revenue streams in the Licensing segment include upfront and pre- and post-commercialization milestone payments, royalties determined using the agreed-upon formulas as described in each respective licensing agreement, and product sales under supply agreements with the Company's licensing partners.

Manufacturing and Services
The Manufacturing and Services ("Manufacturing") reportable segment includes two main revenue streams: 1) revenue from the sale of topical products manufactured to client specifications under our contract development and manufacturing organization ("CDMO") infrastructure; and 2) revenue from product development services. Clients in the Manufacturing segment use our services to manufacture topicals either under a private label or a brand name and may use a combination of Crescita's existing formulations, their own formulations or novel formulations.

Refer to the *Revenue by Segment* and *Gross Profit by Segment* sections of this MD&A and to Note 5 - *Segmented Information* to our Q3-25 Financial Statements.

Outlook and Liquidity Update

Our objectives when managing our liquidity and capital structure are to maintain enough cash to fund our operations, including organic growth initiatives, to pursue strategic licensing deals and acquisitions as part of our growth strategy, and to meet contractual obligations as they become due. As of September 30, 2025, Crescita had working capital (defined as current assets minus current liabilities) of $10,864 including a cash balance of $8,308. Our cash and other current assets at September 30, 2025 were sufficient to meet our current accounts payable, accrued liabilities, lease and other obligations. In addition, we have a revolving demand credit facility (the "Facility") for an authorized amount, subject to margin requirements, of $3,500. Based on our accounts receivable and inventory values at quarter end, the total amount available under the Facility was $2,417. The Facility bears no financial covenants, and no amounts have yet been drawn.

Our ability to generate sufficient revenue to reach sustained profitability depends on the successful execution of our growth strategy. The ability to raise additional financing for future activities may be impaired, or such financing may not be available on favorable terms, due to conditions beyond our control. This exposure is further discussed in the *Risks Factors* section of this MD&A and our most recent AIF.

Normal Course Issuer Bid

On September 24, 2024, we announced that the TSX approved the proposed NCIB to purchase up to a maximum of 1,478,854 Common Shares for cancellation starting September 27, 2024 and ending September 26, 2025, or such earlier date as the Company completed its purchases pursuant to the NCIB or provided notice of termination. The Company's NCIB concluded on September 26, 2025, and had not been renewed as of the date of issuance of this MD&A. Under this NCIB, the Company repurchased and cancelled 572,198 Common Shares at a weighted average purchase price per share of $0.53 for a total purchase price of $303. Under its previous NCIB, ended August 30, 2024, the Company was permitted to purchase up to 1,821,616 Common Shares, of which 1,188,017 Common Shares were repurchased and cancelled at a weighted average purchase price per share of $0.53 for a total purchase price of $630.

In connection with each of our NCIBs, we adopted an ASPP containing strict parameters regarding how our Common Shares could be repurchased during times when we would ordinarily not be permitted to purchase Common Shares due to regulatory restrictions or self-imposed blackout periods. Such purchases were executed by the designated broker based on parameters established by the Company prior to the pre-established ASPP period. The Company could terminate the ASPP and the NCIB provided that the insiders of the Company were not then in a trading blackout and the Company was not otherwise in possession of any material undisclosed information about its business.

The following table provides a summary of the details of the Common Shares repurchased for cancellation under our NCIBs for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
In 000's of CAD, except number of shares and average price	**2025**	**2024**	**2025**	**2024**
	$	$	**$**	$
Common Shares repurchased for cancellation	**253,594**	202,984	**436,692**	476,178
Weighted average purchase price per share	**0.47**	0.58	**0.51**	0.51
Total purchase price	**121**	117	**223**	243

Outstanding Share Data

The following table provides the designation and number of each class and series of voting, equity, or convertible securities of Crescita, outstanding:

	As at November 3, 2025
Common shares	18,613,938
Stock options[1]	2,864,271

[1] This amount includes 2,548,160 options which have vested.

Selected Quarterly Financial Information

	Three months ended September 30,		Nine months ended September 30,	
In thousands of CAD, except per share data and number of shares	2025	2024	2025	2024
Operations	$	$	$	$
Revenues	**5,393**	3,594	**15,163**	12,678
Cost of goods sold	**2,538**	1,627	**6,736**	6,065
Gross profit	**2,855**	1,967	**8,427**	6,613
Gross margin (%)	***52.9%***	*54.7%*	***55.6%***	*52.2%*
Operating expenses	**3,017**	3,139	**9,068**	9,560
Operating loss	**(162)**	(1,172)	**(641)**	(2,947)
Interest income, net	**(28)**	(96)	**(235)**	(312)
Foreign exchange gain	**(60)**	(36)	**(233)**	(50)
Share of (profit) loss of an associate	**12**	(4)	**30**	3
Impairment of investment in an associate	**281**	-	**281**	-
Net loss on convertible note measured at fair value through profit or loss	**349**	-	**366**	-
Release of accrued liabilities	**(1,469)**	-	**(1,469)**	-
Net income (loss)	**753**	(1,036)	**619**	(2,588)
Adjusted EBITDA[1]	**262**	(681)	**547**	(1,692)
Earnings (loss) per share				
Basic	**$ 0.04**	$ (0.05)	**$ 0.03**	$ (0.13)
Diluted	**$ 0.04**	$ (0.05)	**$ 0.03**	$ (0.13)
Weighted average number of common shares outstanding				
Basic	**18,836,693**	19,272,495	**18,932,204**	19,435,144
Diluted	**18,848,861**	19,272,495	**19,018,896**	19,435,144

Balance Sheet as at September 30,	2025	2024
Cash and cash equivalents	**8,308**	8,438
Total assets	**21,456**	22,683
Total non-current financial liabilities[2]	**78**	585
Total liabilities	**5,200**	6,622
Total equity	**16,256**	16,061

[1] Adjusted EBITDA is a non-IFRS measure. Refer to the *Non-IFRS and Key Financial Measures*, and the *EBITDA and Adjusted EBITDA Reconciliation* sections of this MD&A.

[2] Non-current financial liabilities are defined as the sum of the long-term portions of lease obligations and other obligations.

Corporate Overview

About Crescita

Crescita (TSX: CTX and OTC US: CRRTF) is a growth-oriented, innovation-driven Canadian commercial dermatology company with in-house research and development ("R&D") and manufacturing capabilities. The Company offers a portfolio of high-quality, science-based non-prescription skincare products and a commercial stage prescription product, Pliaglis®. In addition, we own multiple proprietary transdermal delivery platforms that support the development of patented formulations to facilitate the delivery of active ingredients into or through the skin.

Our non-prescription portfolio includes a variety of dermocosmetic products, skincare therapeutics and devices. To qualify as a dermocosmetic, a product must contain active ingredients whose effectiveness against a specific skin concern has been evidenced through clinical studies. Our dermocosmetic products include face creams, cleansers, exfoliants, masks, serums and suncare products. Each product or group of products is formulated to address specific skin concerns and intended to be used as part of a skincare protocol to provide a personalized regimen to meet each consumer's unique needs. The portfolio is designed for preventive care to the first signs of aging, as well as for common skin concerns.

Our product portfolio serves two subsets of the Canadian aesthetic market: (i) aesthetic skincare and (ii) medical aesthetics.

(i) Professional aestheticians use our dermocosmetic skincare products to target well-known and common skin concerns, such as mild acne, aging, dehydration, pigmentation, sensitivity, and rosacea, using non-invasive skincare protocols. Our lead dermocosmetic skincare brands include Laboratoire Dr Renaud and Aquafolia.

(ii) Medical aesthetics is a niche market positioned between the cosmetic market and the plastic surgery market and includes medical treatments that are focused on improving patients' cosmetic appearance. Qualified doctors and nurses typically perform both non-invasive and minimally invasive procedures or skincare treatments such as chemical peels, advanced retinol facials, microdermabrasion, hyaluronic acid and neurotoxin injections, and various laser and device treatments. Our primary medical grade dermocosmetic brand is Pro-Derm. We also commercialize NCTF, ART FILLER, Obagi Medical and Micronjet, under exclusive distribution agreements in Canada, and sell Pliaglis in the Canadian physician-dispensed skincare market.

Our sales force calls on spas, medical aesthetic clinics and medispas across Canada under a B2B model. Our skincare brands are also sold in the U.S., and in Hong Kong, South Korea and Malaysia, through distributors, as well as through various online platforms, while Alyria, a DTC brand is also sold in select retail outlets.

Pliaglis is a topical local anesthetic cream that provides safe and effective local dermal analgesia on intact skin prior to superficial dermatological procedures. The product is currently approved by regulatory authorities in 38 countries and licensed to seven commercial partners for sale in 31 countries.

In addition, our expertise in topical product formulation and development is used to develop and manufacture creams, liquids, gels, ointments, and serums under our CDMO infrastructure. We provide our services to several North American clients under full cGMP ("Current Good Manufacturing Practice"). Our manufacturing capabilities range from laboratory to pilot batches to scale-ups. We deliver turnkey solutions, often integrating manufacturing with in-house R&D, supply chain, and quality functions. Our integrated approach aims to simplify our clients' supply chain to maximize value, supporting timely and cost-effective product launches. We run our operations from our head office located at 2805, Place Louis-R-Renaud, Laval, Québec, H7V 0A3, including a 50,000 square-foot production facility where we also manufacture the majority of our non-prescription skincare products. Formulations manufactured by or for Crescita include cosmetics, natural health products ("NHP") and products with Drug Identification Numbers ("DIN"). We maintain a registered office located at 333 Bay Street, Suite 3400, Toronto, Ontario, M5H 2S7.

Vision and Growth Strategy

Our vision is to become a Canadian leader in innovative, science-based skincare solutions, providing improved outcomes for all our clients' skincare concerns.

Our corporate growth strategy is comprised of four pillars, each of which is based on the fundamentals of our business model. Together, we refer to these as our "Four-Pillar Growth Strategy."

- Pillar 1: Organic Growth
- Pillar 2: Strategic Acquisitions and/or In-licensing Agreements
- Pillar 3: Strategic Out-licensing of Assets
- Pillar 4: Contract Development and Manufacturing Services

Our strategy is designed to generate growth over the long-term. There have been no changes to our vision and growth strategy since our year ended December 31, 2024. For further details, please refer to the section entitled "Vision and Growth Strategy" on page 11 of Crescita's 2024 Annual Report, which is available on our website at www.crescitatherapeutics.com and which was filed on SEDAR+ at www.sedaplus.ca.

Competitive Conditions

There have been no changes to the Company's competitive conditions since our last fiscal year ended December 31, 2024. For further details please refer to the section entitled "Competitive Conditions" on page 12 of Crescita's 2024 Annual Report, which is available on our website at www.crescitatherapeutics.com and which was filed on SEDAR+ at www.sedarplus.ca.

Non-Prescription Skincare Product Portfolio

Laboratoire Dr Renaud®
Founded over 75 years ago, Laboratoire Dr Renaud is a pioneer in the Canadian cosmetics industry. The product line was founded in France in 1947 by Dr. Louis Raymond Renaud, a well-known French dermatologist and was launched as a Canadian brand in Montreal in 1963. Laboratoire Dr Renaud is inspired by nature to develop personalized solutions to address daily skin concerns such as: aging, acne, rosacea, pigmentation, dehydration, and sensitivity. With research and innovation at the heart of the brand, Laboratoire Dr Renaud's skincare solutions represent the synergy between science and aesthetics. Products are designed according to the principles of biomimicry which attempt to mimic natural processes, making them compatible with our skin. Crescita owns the trademark rights for the skincare line in North America, certain South American countries, and the Pacific Rim as well as the worldwide rights for the formulations. Virtually all the Laboratoire Dr Renaud products are manufactured at our Laval facility and are sold by professional aestheticians and online.

Aquafolia®
Aquafolia is a line of dermocosmetic products which was developed to fight against the visible signs of aging and other common skin concerns. The brand's distinctive identity lies in its use of natural anti-aging biotechnologies to deliver high-performance skincare. Combining cosmetical biotechnology of natural origin, the science of plants and the science of probiotics, Aquafolia formulas respect the integrity of the skin and are adapted to treat all skin types. In addition to anti-aging solutions, the brand offers products that treat a variety of skin concerns like acne, rosacea, pigmentation, dehydration, and sensitivity. Crescita owns the trademark rights for Aquafolia in several countries as well as the worldwide formulation rights. Aquafolia products are manufactured at our Laval plant and are sold by professional aestheticians and online.

Pro-Derm®
Pro-Derm is a line of high-quality dermocosmetic products for the medical aesthetic market and is sold to medispas and medical aesthetic clinics. Pro-Derm products are used in conjunction with anti-aging medical procedures both pre and post treatment, such as dermal filler injections for lines and wrinkles, facial peels, laser treatments, aesthetic surgery as well as to prevent the undesired effects of aging. Developed by a Canadian team of chemists and a dermatologist, the products are designed to achieve and maintain healthy-looking skin and to optimize cosmetic procedures offered by physicians.

By offering a range of clinically proven effective products, Pro-Derm combines the benefits of both cosmetic and pharmaceutical ingredients. Our formulas are free from parabens, dyes, perfumes, alcohol, mineral oils, and other harsh chemicals, as well as from ingredients of animal origin. Crescita owns the trademark rights for Canada and the U.S. and the worldwide formulations and marketing rights for Pro-Derm. Virtually all the Pro-Derm products are manufactured at our Laval facility and can be purchased at medispas, medical aesthetic clinics or online.

Alyria®
Alyria is a medical grade dermocosmetic skincare line developed using scientific research to target major skincare concerns. Previously a B2B brand sold to medispas and medical aesthetic clinics, Alyria was rebranded, reformulated and re-launched as a DTC brand in the Canadian skincare market. Alyria's offering was built around a series of serums formulated with clinically proven active ingredients, specifically targeting skin hydration. Crescita owns the trademark rights for Canada, Europe, certain South American countries, and the U.S. In addition, Crescita owns the worldwide marketing rights for Alyria as well as the rights to the product formulations, which are, in some cases, on a non-exclusive basis. Alyria is primarily targeted at millennials and marketed and sold online and in certain retail outlets. All Alyria products are manufactured at our Laval facility.

Obagi Medical®
The Obagi Medical product line provides skincare products formulated to minimize signs of aging, address dark spots, hyperpigmentation, fine lines and wrinkles and to protect and enhance skin tone and texture. Some of the most well-known products include the Obagi Nu-Derm Fx® Systems, the Obagi-C® Fx Systems, the Obagi360® System, the CLENZIderm M.D.® Systems and the Professional-C® Collection. We sell Obagi to medispas and medical aesthetic clinics across Canada and online under an exclusive distribution agreement with Obagi Cosmeceuticals LLC.

NCTF® Boost 135 HA
NCTF is a skin revitalization solution primarily used for the improvement of skin quality and fine lines. Comprising free hyaluronic acid and more than 50 key ingredients including amino acids, vitamins, co-enzymes, and minerals, NCTF is a hydration booster providing the essential ingredients for skin health. Suitable for all age groups, it specifically targets age-related skin changes such as dryness, dullness, uneven complexion, dilated pores and wrinkles. We sell NCTF to medispas and medical aesthetic clinics across Canada under an exclusive distribution agreement with Laboratoires FILLMED ("FILLMED"). Refer to *Significant Partnerships*.

ART FILLER®
ART FILLER is an exclusive collection of hyaluronic acid-based dermal fillers designed to smooth-out superficial to deep wrinkles and create or restore the volumes and contours of the face. Developed, manufactured and launched in 2016 by FILLMED, ART FILLER injectables benefit from the Tri-Hyal® technology, an innovation in the R&D space. The gels are made of non-animal origin hyaluronic acid and feature an optimized equilibrium between free hyaluronic acid, long chains and very long chains of hyaluronic acid. Each product of the range has been developed with consideration of a precise treatment objective. The performance and the tolerance of ART FILLER have been demonstrated through a unique study combining clinical evaluations and instrument-based measurements. We sell ART FILLER in the Canadian medical aesthetic market under our exclusive distribution agreement with FILLMED. Refer to *Significant Partnerships*.

MicronJet™
MicronJet is an innovative intradermal injection device, leveraging the proven MEMS technology, that offers a highly effective, consistent and virtually pain-free delivery of aesthetic products and therapeutic substances. With three 0.6mm, silicon crystal-made delivery pyramids, MicronJet can be attached to standard syringes and provides aesthetic clinicians with minimally invasive and highly precise intradermal delivery, allowing administration to delicate and sensitive areas such as around the eyes, neck and décolleté area, as well as to the full face, for optimal patient outcomes. We launched MicronJet in Canada in Q1-25 under our exclusive distribution agreement with NanoPass Technologies Ltd.

Prescription Product Portfolio

Pliaglis®
Pliaglis is a topical local anesthetic cream that provides safe and effective local dermal analgesia on intact skin prior to superficial dermatological procedures. The formulation contains a eutectic mixture of 7% lidocaine and 7% tetracaine that utilizes our proprietary phase-changing topical cream *Peel* technology. The *Peel* technology consists of a drug-containing cream which, once applied to a patient's skin, dries to form a pliable layer that releases the active ingredients into the skin. Pliaglis is applied to intact skin for 20 to 30 minutes prior to superficial dermatological procedures such as dermal filler injections, non-ablative laser facial resurfacing, or pulsed-dye laser therapy and 60 minutes prior to procedures such as laser-assisted tattoo removal (the "Application Period"). Following the Application Period, the pliable layer is easily removed from the skin allowing the procedure to be performed with minimal to no pain. In clinical studies, the mean duration of anesthesia has been shown to be in the range of 7 to 9 hours after the application of Pliaglis.

The product is currently approved in 38 countries and licensed to seven commercial partners for sale in 31 countries. Crescita provides regulatory support to its international partners to ensure timely approval of Pliaglis in countries where the product is yet to be approved and supports commercial launch activities in the rest-of-world ("ROW") countries where Pliaglis is approved.

Enhanced Formulation of Pliaglis®
The Company developed alternate enhanced formulations of Pliaglis with extended patent protection through 2031 in multiple jurisdictions. The alternate formulations also contain 7% lidocaine and 7% tetracaine but possess improved application and removal properties compared to the original formulation of Pliaglis.

On March 31, 2020, the USPTO granted U.S. Patent No. 10,603,293 for *Solid-Forming Anesthetic Formulations for Pain Control*, which covers both Pliaglis and enhanced formulations of Pliaglis through January 14, 2031. The new patent was listed in a publication called *Approved Drug Products with Therapeutic Equivalence Evaluations* (commonly known as the "Orange Book") on April 14, 2020. The Orange Book identifies drug products approved on the basis of safety and effectiveness by the FDA under the Federal Food, Drug, and Cosmetic Act and related patent and exclusivity information.

On August 25, 2020, the USPTO granted U.S. Patent No. 10,751,305 for *Solid-Forming Topical Formulations for Pain Control*, which covers enhanced formulations of Pliaglis through January 14, 2031. The new patent was listed in the FDA's Orange Book on September 21, 2020.

Transdermal Delivery Technologies

Crescita has multiple drug delivery platforms supporting the development of patented formulations that deliver active ingredients into or through the skin.

While the Technologies continue to be used to formulate novel topical products within our own portfolio and/or for our CDMO clients, we do not actively leverage our Technologies to fuel our licensing pipeline or pursuing out-licensing opportunities, as they are not a strategic focus for the Company.

Peel and DuraPeel™

The Peel and DuraPeel technologies are self-occluding, film-forming cream/gel formulations that provide extended-release delivery of one or more active ingredients to the site of application. After the formulation is applied to the patient's skin in a thin layer, it forms a pliable film that releases the active ingredient(s) into the skin for up to 12 hours. The benefits of the Peel and DuraPeel technologies include proven compatibility with a variety of active pharmaceutical ingredients ("APIs"). The self-occluding film reduces product transference risk, provides fast drying time, facilitates easy application and removal, and enables application to large and irregular skin surfaces.

While the Peel technology typically involves a single solvent that dries to form a pliable film, the DuraPeel technology involves a dual-solvent system which includes a volatile solvent component that dries quickly to form a self-occluding film and a non-volatile solvent component that remains in the formulation to facilitate prolonged release of the active ingredient from the formulation into the skin.

Peel technology patents have been issued in 18 countries including the U.S., with the latest expiring in 2031. In addition, a patent application is pending in the U.S. A patent that expires in 2027 has also been issued in the U.S. for DuraPeel.

MMPE™

The MMPE technology uses synergistic combinations of certain specific pharmaceutical excipients included in the FDA's Inactive Ingredients Database ("IID") to provide improved topical delivery of active ingredients into or through the skin. The benefits of this technology include the potential for increased penetration of APIs with the possibility of improved efficacy, lower API concentration and/or reduced dosing requirements. Issued U.S. patents provide intellectual property protection through March 6, 2027. Canadian, Mexican, and U.S. patents were issued with term to 2036.

Pipeline Products

Non-Prescription Skincare Products

The non-prescription skincare business requires that the product lines be rejuvenated from time-to-time with the introduction of new product offerings and innovations. Crescita has established a multi-disciplinary innovation team that screens and identifies new products to be developed or existing products to be upgraded. These new products are selected primarily based on sales and marketing trends, but reasons for evaluation also include regulatory, manufacturing and cost considerations.

Prescription Drug Products

Crescita has a portfolio of development and commercial stage products and proprietary drug delivery platforms, which include MMPE and DuraPeel. The following table summarizes the Company's key prescription drug products and product candidates and associated intellectual property.

Product	Therapeutic Area	Stage of Development	Intellectual Property[2]
Pliaglis and enhanced formulations of Pliaglis (U.S.)	Local anesthesia prior to superficial dermatological procedures	Commercial	Three Orange Book listed U.S. patents covering Pliaglis and/or enhanced formulations expiring in 2031. Application pending in the U.S. through 2031.
Pliaglis and enhanced formulations of Pliaglis (ROW)	Local anesthesia prior to superficial dermatological procedures	Commercial	Patents granted for enhanced formulation in BR, CA, CN, BE, CH, DE, ES, FR, GB, IT, LU, NL, PL, HK, JP, MX, and RU, with latest expiring in 2031.
CTX-101[1]	Plaque Psoriasis	Phase 3 – *on hold*	Patents granted in the U.S. expiring in 2027. Patents granted in CA, MX, and the U.S. expiring in 2036.
CTX-102[1]	Dermatological skin treatment	Phase 1 – *on hold*	Patents granted in the U.S. expiring in 2027. Patent granted in CA, and MX expiring in 2036. U.S. patent granted through 2040. Application pending in CA through 2040.
Dermatology products utilizing MMPE[3]	Prescription treatments of skin diseases	Pre-clinical – *on hold*	Patent granted in the U.S. expiring in 2027.

1. In April 2014, we entered into a joint venture agreement with two development partners to develop and formulate two topical dermatology product candidates utilizing our MMPE technology, CTX-101 and CTX-102 (the "Product Candidates"). Under this agreement, upon completion of the formulations, the development partners would oversee and fund the formulations' advancement through Phase 2 clinical studies, after which, it was anticipated that the Product Candidates would be made available for licensing. However, with ongoing reimbursement challenges for dermatology products in the U.S., securing a licensing partner for CTX-101 has been more difficult than expected, and there is no certainty as to whether any of their partnering discussions will be successful. Pending the outcome of these discussions, the CTX-102 development program has been suspended. Crescita does not intend to dedicate any further resources to CTX-101 and CTX-102.
2. Country abbreviations defined as follows: Brazil (BR), Canada (CA), China (CN), Belgium (BE), Switzerland (CH), Germany (DE), Spain (ES), France (FR), Great Britain (GB), Italy (IT), Luxembourg (LU), Netherlands (NL), Poland (PL), Hong Kong (HK), Japan (JP), Mexico (MX), Russian Federation (RU), United States (U.S.), Rest of World (ROW).
3. Crescita licensed the MMPE technology to a U.S.-based, major dermatological CRO. The licensee, in this case, will oversee and fund the total cost of the development program.

Significant Partnerships

Distribution and Promotion Agreement with Laboratoires FILLMED
In 2020, we entered into an exclusive distribution and promotion agreement with FILLMED for the distribution of NCTF and ART FILLER in Canada. FILLMED is a French aesthetic medicine company with expertise in developing aesthetic anti-ageing treatment solutions using hyaluronic acid. The partnership with FILLMED allows Crescita to expand its product offering in the Canadian medical aesthetic field.

We sell NCTF and ART FILLER to medispas and medical aesthetic clinics across Canada through our dedicated sales force.

Licensing Agreement with Cantabria Labs
In 2019, we entered into a commercialization license agreement with Cantabria Labs Inc. ("Cantabria" and the "Cantabria Agreement") for an initial term of 15 years, granting Cantabria the exclusive rights to sell and distribute Pliaglis in Italy, Portugal, France, and Spain (the "Territories").

Under the Cantabria Agreement, we are eligible to receive double-digit royalties on the net sales of Pliaglis in the Territories, with minimum guaranteed sales-based royalties per year, and milestones related to the launch and sales performance of Pliaglis in each of the Territories.

Cantabria initially completed the transfer of the manufacturing process and analytical test methods for Pliaglis to its manufacturing facility in Santander, Spain in 2020, allowing it to supply Pliaglis in Europe. In addition, the parties later agreed that Cantabria would supply Pliaglis to Crescita outside the Territories.

Cantabria is currently promoting and selling Pliaglis in Italy through its field force calling on physicians such as aesthetic doctors and dermatologists.

Results of Operations

Fluctuations in Operating Results

Crescita's results of operations have fluctuated significantly from period-to-period in the past and are likely to do so in the future. Crescita anticipates that its quarterly and annual results of operations may be impacted in the foreseeable future by several factors including the timing and amount of product and contract manufacturing sales, royalties, milestone and upfront payments under licensing arrangements, and the level and timing of selling, general and administrative ("SG&A") expenditures, as well as R&D costs related to product formulation efforts. Due to these fluctuations, Crescita believes that the period-to-period comparisons of its operating results are not necessarily an adequate indicator of future performance.

Foreign Exchange Rates

Crescita is exposed to changes in foreign currency rates as a result of certain international operations. Accordingly, as prescribed by IFRS, we value assets, liabilities and transactions measured in foreign currencies using various exchange rates. We report all amounts in Canadian dollars, unless otherwise noted. Refer to Note 15 – *Financial Instruments and Risk Management - Currency Risk* of our Q3-25 Financial Statements for a further discussion on the impact of foreign currency fluctuations on our results of operations.

	Three months ended September 30,		Nine months ended September 30,	
Average rates	**2025**	**2024**	**2025**	**2024**
U.S. dollar	**1.3775**	1.3637	**1.3984**	1.3603
Euro	**1.6096**	1.4988	**1.5636**	1.4786

	As at September 30,	
Spot rates	**2025**	**2024**
U.S. dollar	**1.3921**	1.3499
Euro	**1.6331**	1.5076

Revenue by Segment

	Three months ended September 30,		Nine months ended September 30,	
In thousands of CAD	**2025**	**2024**	**2025**	**2024**
	$	$	**$**	$
Commercial skincare	**2,589**	2,703	**8,199**	8,210
Licensing and royalties	**104**	457	**1,631**	948
Manufacturing and services	**2,700**	434	**5,333**	3,520
Total revenue	**5,393**	3,594	**15,163**	12,678

Commercial Skincare

Skincare sales for the three and nine months ended September 30, 2025 were $2,589 and $8,199, respectively, compared to $2,703 and $8,210, for the comparable three and nine months of 2024. The year-over-year decrease of $114 for the quarter was mainly driven by lower sales across both our e-commerce and B2B channels mainly as a result of market softness, partly offset by incremental revenue from Bacti Control, acquired through the Transaction in August 2025 (refer to *Key Business Developments*). Year-to-date segment sales were affected by the same factors as the quarter but remained essentially flat year-over-year, primarily due to incremental revenue from Aquafolia, which was acquired in June 2024.

Licensing and Royalties
Licensing revenue of $104 for the three months ended September 30, 2025, reflected royalties exceeding the annual contractual minimum under the Cantabria Agreement. For the nine months ended September 30, 2025, licensing revenue totaled $1,631, primarily reflected the $902 Termination Payment received from Croma in Q2-25 (refer to *Key Business Developments*), as well as royalties above the annual minimum under the Cantabria Agreement and product sales from supplying Pliaglis under licensing arrangements.

Licensing revenue of $457 and $948 for the three and nine months September 30, 2024 mainly reflected royalties above the annual contractual minimum under the Cantabria Agreement and product sales from supplying Pliaglis under licensing agreements.

Manufacturing and Services
Manufacturing revenue for the three and nine months ended September 30, 2025 was $2,700 and $5,333, respectively, compared to $434 and $3,520 for the three and nine months ended September 30, 2024. The increase of $2,266 for the quarter was primarily due to the fulfillment of large orders, including the ramp-up in production volumes for a new customer, while the increase of $1,813 for the year-to-date period was mainly driven by the same factors as the quarter, partly offset by the acceleration of a purchase order originally scheduled for Q1-25, but fulfilled in Q4-24.

The timing and value of third-party manufacturing purchase orders are variable from period to period depending on our clients' commercial activities and may not be recurring in nature.

Revenue Distribution

The following tables provide additional information regarding our revenue mix by geography and reportable segment for the three and nine months ended September 30, 2025 and 2024:

By Geography *(based on client's billing address)*

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Canada	**50%**	76%	**57%**	68%
U.S.	**35%**	5%	**18%**	20%
ROW	**15%**	19%	**25%**	12%
	100%	100%	**100%**	100%

By Segment

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Commercial Skincare	**48%**	75%	**54%**	65%
Licensing and Royalties	**2%**	13%	**11%**	7%
Manufacturing and Services	**50%**	12%	**35%**	28%
	100%	100%	**100%**	100%

Major Customers

Under IFRS 8 – *Operating Segments*, major customers are those that account for greater than 10% of a company's consolidated revenues. For the three months ended September 30, 2025, the Company had one major customer in the Manufacturing segment that accounted for 29% of total revenues, while it had no major customer for the comparable three months of 2024. For the nine months ended September 30, 2025, the Company had two major customers in the Manufacturing segment that together accounted for 26% of total revenues. For the nine months ended September 30, 2024, the Company had one major customer in the Manufacturing segment representing 20% of total revenues.

Gross Profit by Segment

Gross profit is calculated by subtracting the cost of goods sold ("COGS") from revenue, either on a consolidated or on a by segment basis. Gross margin, as reported below and elsewhere in this MD&A, is an expression of gross profit as a percentage of revenue, either on a consolidated or by segment basis. COGS primarily includes: the costs associated with manufacturing and packaging our products, provisions for inventory obsolescence, freight-in, the cost of products purchased from third parties, and costs for the development of formulas under our CDMO services.

	Three months ended September 30,		Nine months ended September 30,	
In thousands of CAD	**2025**	**2024**	**2025**	**2024**
	$	$	**$**	$
Revenue	**5,393**	3,594	**15,163**	12,678
Cost of goods sold	**2,538**	1,627	**6,736**	6,065
Gross profit	**2,855**	1,967	**8,427**	6,613
Gross margin %	***52.9%***	*54.7%*	***55.6%***	*52.2%*

Commercial Skincare

	Three months ended September 30,		Nine months ended September 30,	
In thousands of CAD	**2025**	**2024**	**2025**	**2024**
	$	$	**$**	$
Revenue	**2,589**	2,703	**8,199**	8,210
Cost of goods sold	**893**	1,087	**3,097**	3,338
Gross profit	**1,696**	1,616	**5,102**	4,872
Gross margin %	***65.5%***	*59.8%*	***62.2%***	*59.3%*

For the three months ended September 30, 2025, gross profit in the Skincare segment was $1,696, representing a gross margin of 65.5%, compared to $1,616 and 59.8% for the three months ended September 30, 2024. The increases in gross profit of $80 and in gross margin of 5.7%, mainly reflected the benefit or higher overall manufacturing volumes in our plant this quarter, and the cost of promotions in the prior year, partly offset by a reduction in higher-margin e-commerce sales.

For the nine months ended September 30, 2025, gross profit in the Skincare segment was $5,102, representing a gross margin of 62.2%, compared to $4,872 and 59.3% for the nine months ended September 30, 2024. The increases in gross profit and gross margin of $230 and 2.9%, respectively, were primarily driven by the same factors as those described for the quarter.

Licensing and Royalties

In thousands of CAD	Three months ended September 30, 2025	2024	Nine months ended September 30, 2025	2024
	$	$	**$**	$
Revenue	**104**	457	**1,631**	948
Cost of goods sold	**-**	204	**224**	315
Gross profit	**104**	253	**1,407**	633
Gross margin %	***100.0%***	*55.4%*	***86.3%***	*66.8%*

For the three months ended September 30, 2025, gross profit in the Licensing segment was $104, representing a gross margin of 100.0%, compared to $253 and 55.4%, respectively, for the three months ended September 30, 2024. The decrease in gross profit of $149 was mainly driven by lower segment revenue, while the increase in gross margin of 44.6% reflects that the current year consisted entirely of full-margin royalty revenue.

For the nine months ended September 30, 2025, gross profit in the Licensing segment was $1,407, representing a gross margin of 86.3%, compared to $633 and 66.8%, respectively, for the nine months ended September 30, 2024. The increases in gross profit and gross margin of $774 and 19.5%, respectively, were mainly due to the full-margin Termination Payment of $902 received in Q2-25 from Croma (refer *to Key Business Developments)*.

Manufacturing and Services

In thousands of CAD	Three months ended September 30, 2025	2024	Nine months ended September 30, 2025	2024
	$	$	**$**	$
Revenue	**2,700**	434	**5,333**	3,520
Cost of goods sold	**1,645**	336	**3,415**	2,412
Gross profit	**1,055**	98	**1,918**	1,108
Gross margin %	***39.1%***	*22.6%*	***36.0%***	*31.5%*

Gross profit in the Manufacturing segment was $1,055 for the three months ended September 30, 2025, representing a gross margin of 39.1%, compared to a gross profit of $98 and associated gross margin of 22.6% for the three months ended September 30, 2024. The increase of $957 in gross profit and 16.5% in gross margin were primarily due to the increase in segment revenue and the favorable impact of higher overall manufacturing volumes.

For the nine months ended September 30, 2025 gross profit in the Manufacturing segment was $1,918, representing a gross margin of 36.0%, compared to a gross profit of $1,108 and associated gross margin of 31.5% for the nine months ended September 30, 2024. The increases in gross profit of $810 and in gross margin of 4.5%, respectively, were mainly due to the same factors as the quarter.

The gross margins generated by our Manufacturing segment are dependent on the specific terms of each agreement and vary by customer. The timing of customer orders and the mix of customers will continue to have an impact on our margins.

Operating Expenses

In thousands of CAD	Three months ended September 30, 2025	2024	Nine months ended September 30, 2025	2024
	$	$	**$**	$
Research and development	**138**	157	**410**	490
Selling, general and administrative	**2,495**	2,670	**7,568**	8,069
Depreciation and amortization	**384**	312	**1,090**	1,001
Total operating expenses	**3,017**	3,139	**9,068**	9,560

Research and Development
R&D expenses are mainly composed of employee compensation costs, and other third-party laboratory testing and service fees, and may, from time to time, include clinical trial costs and clinical manufacturing and scale-up costs. In the normal course of business, we allocate a significant part of our R&D resources to the rejuvenation of our non-prescription skincare lines through product development and reformulations, as well as to support business activities in our Manufacturing segment.

Product portfolio rejuvenation and innovation activities are ongoing and are a key success factor for Crescita because they allow us to remain competitive in our product offerings. To a lesser extent, we may also incur formulation development and clinical costs related to our prescription product candidates. R&D expenditures vary depending on the stage of development of products and product candidates in our pipeline and management's allocation of internal resources to these activities and to each product specifically.

R&D expenses for the three and nine months ended September 30, 2025 were $138 and $410, respectively, compared to $157 and $490 for the three and nine months ended September 30, 2024. The decreases of $19 for the quarter and $80 for the year-to-date period were primarily driven by lower headcount-related expenses

Selling, General and Administrative
SG&A expenses for the three and nine months ended September 30, 2025 were $2,495 and $7,568 compared to $2,670 and $8,069 for the comparable periods of 2024. The decreases of $175 for the quarter and $501 for the year-to-date period were mainly driven by lower commercial partnership fees related to e-commerce sales, consulting fees, and headcount-related and share-based compensation expenses, partly offset by higher advertising and promotion spend.

Depreciation and Amortization
For the three and nine months ended September 30, 2025, depreciation and amortization expense was $384 and $1,090, compared to $312 and $1,001 for the three and nine months ended September 30, 2024. The increases of $72 and $89 for the three and nine-month periods were mainly due to higher depreciation expense for our property, plant, and equipment, partly offset by lower amortization expense for our intangible assets.

Other (Income) Expenses

In thousands of CAD	Three months ended September 30, 2025	2024	Nine months ended September 30, 2025	2024
	$	$	**$**	$
Interest expense	**10**	15	**34**	50
Interest income	**(38)**	(111)	**(269)**	(362)
Foreign exchange gain	**(60)**	(36)	**(233)**	(50)
Share of (profit) loss of an associate	**12**	(4)	**30**	3
Impairment of investment in an associate	**281**	-	**281**	-
Net loss on convertible note measured at fair value through profit and loss	**349**	-	**366**	-
Release of accrued liabilities	**(1,469)**	-	**(1,469)**	-
Total other income	**(915)**	(136)	**(1,260)**	(359)

Interest
For the three and nine months ended September 30, 2025, interest expense was $10 and $34 compared to $15 and $50 for the three and nine months ended September 30, 2024. The year-over-year decreases of $5 and $14 were primarily due to lower interest expense related to our lease obligation.

For the three and nine months ended September 30, 2025, interest income was $38 and $269 compared to $111 and $362 for the three and nine months ended September 30, 2024, representing year-over-year decreases of $73 and $93, respectively.

The Company earns interest on its cash balances and short-term investments and records interest accretion on the contract asset recognized under the Cantabria Agreement and its convertible note with The Best You® ("TBY"). Refer to Note 7 – *Contract Assets* and Note 8 - *Investment in an Associate and Convertible Note* to our Q3-25 Financial Statements.

Foreign Exchange Gain
For the three and nine months ended September 30, 2025, we recorded net foreign currency gains of $60 and $233 compared to net foreign currency gains of $36 and $50 in the comparable periods of 2024. Currency variances are mainly driven by the timing of payments and settlements of foreign currency denominated balances, and the revaluation of certain balance sheet items including the contract asset in the amount of $1,602 related to the Cantabria Agreement denominated in euros.

Share of (Profit) Loss of an Associate
In Q3-21, we acquired a minority interest in Akyucorp Ltd. d/b/a The Best You, a privately held network of six medical aesthetic clinics in Ontario. Each quarter, we record our proportionate share of profit or loss from our investment in TBY. For the three and nine months ended September 30, 2025, we recorded losses of $12 and $30, respectively, compared to profit of $4 and a loss of $3 for the three and nine months ended September 30, 2024.

Impairment of Investment in an Associate
At September 30, 2025, following a period of ongoing financial difficulties and increasing liquidity risks that culminated in the third quarter, the Company recorded an impairment charge of $281 on its investment in TBY, reducing its carrying amount to $nil.

Net Loss on Convertible Note
The Company holds a convertible note receivable related to its minority interest in TBY for an initial principal amount of $500 (the "Convertible Note"). The Company may be required to invest an additional $750, contingent on certain events and/or financial indicators being met. This financial instrument is remeasured at fair value at each reporting period. Due to TBY's deteriorating financial outlook, the Convertible Note was remeasured to a fair value of $300 as of September 30, 2025, resulting in the recognition of a fair value loss of $349 for the quarter.

Release of Accrued Liabilities
In Q3-25, the Company released certain outstanding liabilities totaling $1,469, as the statutory limitation period for their enforcement had expired.

Net Income (Loss) and Earnings (Loss) per Share

In thousands of CAD, except number of shares and per share data	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
Net income (loss)	**753**	(1,036)	**619**	(2,588)
Weighted average number of common shares outstanding				
Basic	**18,836,693**	19,272,495	**18,932,204**	19,435,144
Diluted	**18,848,861**	19,272,495	**19,018,896**	19,435,144
Earnings (loss) per share				
Basic	**$ 0.04**	$ (0.05)	**$ 0.03**	$ (0.13)
Diluted	**$ 0.04**	$ (0.05)	**$ 0.03**	$ (0.13)

Net income (loss)
For the three months ended September 30, 2025, net income was $753 compared to a net loss $1,036 for the three months ended September 30, 2024. The year-over-year improvement of $1,789 was mainly due to the release of accrued liabilities of $1,469, the net overall increase in gross profit of $888, and lower SG&A expenses of $175, partly offset by the impairment charge and the fair value loss related to TBY of $281 and $349, respectively.

For the nine months ended September 30, 2025, net income was $619 compared to a net loss $2,588 for the nine months ended September 30, 2024. The year-over-year improvement of $3,207 was mainly due to the release of accrued liabilities of $1,469, the net overall increase in gross profit of $1,814, the favorable foreign exchange variance of $183, and lower SG&A expenses of $501, partly offset by the impairment charge and the fair value loss related to TBY of $281 and $349, respectively.

Weighted Average Number of Common Shares Outstanding
The basic and diluted weighted average number of Common Shares outstanding are affected by the shares purchased for cancellation under the Company's NCIB. The diluted weighted average number of Common Shares outstanding is further impacted by any options that are "in the money", when such impact is dilutive".

EBITDA and Adjusted EBITDA Reconciliation

The following table provides a reconciliation between net income (loss), as reported in accordance with IFRS, and EBITDA and Adjusted EBITDA, for the three and nine months ended September 30, 2025 and 2024. Refer to the section titled *Net income (loss)* for details.

	Three months ended September 30,		Nine months ended September 30,	
In thousands of CAD	**2025**	**2024**	**2025**	**2024**
	$	$	**$**	$
Net income (loss)	**753**	(1,036)	**619**	(2,588)
Adjust for:				
Depreciation and amortization	**384**	312	**1,090**	1,001
Interest income, net	**(28)**	(96)	**(235)**	(312)
EBITDA	**1,109**	(820)	**1,474**	(1,899)
Adjust for:				
Acquisition-related and integration costs	**33**	90	**33**	90
Share-based compensation	**7**	89	**65**	164
Foreign exchange gain	**(60)**	(36)	**(233)**	(50)
Share of (profit) loss of an associate	**12**	(4)	**30**	3
Impairment of investment in an associate	**281**	-	**281**	-
Net loss on convertible note measured at fair value through profit or loss	**349**	-	**366**	-
Release of accrued liabilities	**(1,469)**	-	**(1,469)**	-
Adjusted EBITDA	**262**	(681)	**547**	(1,692)

Liquidity and Capital Resources

Consolidated Statement of Cash Flows

In thousands of CAD	Three months ended September 30, 2025	2024	Nine months ended September 30, 2025	2024
	$	$	**$**	$
Net income (loss)	**753**	(1,036)	**619**	(2,588)
Items not involving cash flows	**(286)**	440	**238**	1,137
Cash from operations	**467**	(596)	**857**	(1,451)
Net change in non-cash working capital	**706**	1,020	**(200)**	2,800
Cash provided by operating activities	**1,173**	424	**657**	1,349
Cash used in investing activities	**(821)**	(754)	**(1,057)**	(1,666)
Cash used in financing activities	**(239)**	(227)	**(573)**	(621)
Effect of foreign exchange rates on cash and cash equivalents	**11**	(17)	**8**	(9)
Net change in cash and cash equivalents during the period	**124**	(574)	**(965)**	(947)
Cash and cash equivalents, beginning of the period	**8,184**	9,012	**9,273**	9,385
Cash and cash equivalents, end of the period	**8,308**	8,438	**8,308**	8,438

Operating Activities
For the three months ended September 30, 2025, cash provided by operating activities was $1,173 compared to $424 for the three months ended September 30, 2024. The year-over-year increase of $749 was mainly driven by improved profitability, partly offset by the unfavorable movement in non-cash working capital items.

For the nine months ended September 30, 2025, cash provided by operating activities was $657 compared to $1,349 for the nine months ended September 30, 2024. The year-over-year decrease of $692 was primarily due to the unfavorable movement in non-cash working capital items, partly offset by the increase in profitability.

The net changes in non-cash working capital of $706 for the three months ended September 30, 2025 was mainly due to an increase in account payable and a decrease in accounts receivable, partly offset by investments in inventory. The net changes in non-cash working capital of $1,020 for the three months ended September 30, 2024 was mainly driven by lower accounts receivable and higher accounts payable, partly offset by investments in inventory.

The net change in non-cash working capital of $(200) for the nine months ended September 30, 2025 was mainly driven by investments in inventory, partly offset by higher accounts payable. The net change in non-cash working capital of $2,800 for the nine months ended September 30, 2024 was mainly driven by the decrease in contract assets and the increase in accounts payable.

Movements in accounts receivable and contract assets, and accounts payable and accrued liabilities, are mainly related to the timing of collections, and payments, respectively. The timing of working capital inflows and outflows will always have an impact on cash flows from operating activities.

Investing Activities
For the three months and nine months ended September 30, 2025, cash used in investing activities totaled $821 and $1,057, respectively, reflecting the cash consideration related to the LPC asset acquisition (refer to *Key Business Developments)* and purchases of equipment.

For the three months ended September 30, 2024, cash used in investing activities totaled $754 mainly representing purchases of equipment. For the nine months ended September 30, 2024, cash used in investing activities totaled $1,666, mainly reflecting purchases of equipment and the cash consideration in connection with the acquisition of all of the non-real estate business assets of Occy Laboratoire Inc. in Q2-24.

Financing Activities
For the three months ended September 30, 2025, cash used in financing activities totaled $239 compared to $227 for the three months ended September 30, 2024, remaining essentially flat year-over-year.

For the nine months ended September 30, 2025 cash used in financing activities totaled $573 compared to $621 for the nine months ended September 30, 2024. The year-over-year decrease of $48 was mainly driven by a payment of other obligations of $50 in the prior year.

Financial Instruments and Risk Management

Please refer to Note 15 – *Financial Instruments and Risk Management* to our Q3-25 Financial Statements for additional information.

Commitments

We have commitments under a lease for the rental of our manufacturing and office facility. This lease is accounted for entirely on the Consolidated Interim Statement of Financial Position under IFRS 16 – *Leases*. There have been no material changes to these commitments since our fiscal year ended December 31, 2024. Refer to Note 3 – *Summary of Material Accounting Policies* and Note 15 – *Lease Obligation* to our Consolidated Audited Financial Statements for the fiscal years ended December 31, 2024 and 2023 (the "2024 Consolidated Audited Financial Statements") for further details.

Off-Balance Sheet Arrangements

Crescita does not have any off-balance sheet arrangements.

Guarantees

The Company periodically enters into licensing, distribution, supply, or quality agreements with third parties that include indemnification provisions that are customary in the industry. These guarantees generally require the Company to compensate the other party for certain damages and costs incurred as a result of third-party intellectual property claims or damages arising from these transactions. In some cases, the maximum potential amount of future payments that could be required under these indemnification provisions is unlimited. These indemnification provisions generally survive termination of the underlying agreements. The nature of the intellectual property indemnification obligations prevents the Company from making a reasonable estimate of the maximum potential amount it could be required to pay. Historically, the Company has not made any indemnification payments under such agreements and no amounts were accrued in the results presented for the three months ended September 30, 2025.

Capability to Deliver Results

The Company will need to spend resources to develop, manufacture and commercialize its products. Crescita may finance these activities through existing cash, revenue generated from product and contract manufacturing sales, royalties, upfront and milestone payments, licensing and co-development agreements for other product candidates or for its existing products in territories where they are not currently licensed or sold, by drawing on its Facility, by raising funds in the capital markets or by incurring debt.

We believe that we have sufficient capital resources from our cash and investment accounts and Facility to support our ongoing business operations and to execute our Four-Pillar Growth Strategy.

Crescita is dependent on its commercial teams, including its sales force, to market and sell its products to its Canadian customers. In certain foreign jurisdictions, Crescita relies on its commercial partners to market and sell its products. Management believes that it has appropriate in-house personnel with the experience and expertise to market and sell its existing products and to develop its pipeline. To execute the current business plan, Crescita may selectively add key personnel and in the future, may need to hire additional staff as activities expand. In addition, market acceptance of the Company's products by consumers, physicians or patients will depend on distribution channels accepting the product for sale.

Critical Accounting Policies and Estimates

The Company's significant accounting policies are described in Note 3 – *Summary of Significant Accounting Policies* to its 2024 Consolidated Audited Financial Statements. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and equity, the accompanying disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenue and expenses during the reporting periods.

Management has identified key areas of judgments, estimations or use of managerial assumptions that it believes are most critical to understanding the consolidated financial statements. These accounting estimates are considered critical because they require management to make subjective and/or complex judgments that are inherently uncertain and because they could have a material impact on the presentation of our consolidated financial condition and/or results of operations. The Company's actual results could differ from these estimates and such differences could also be material. These key areas are disclosed in Note 4 - *Use of Estimates and Judgments* to the Company's 2024 Consolidated Audited Financial Statements.

There were no changes to our critical accounting estimates and judgements since our fiscal year ended December 31, 2024. Refer to the "Critical Accounting Policies and Estimates" section on page 36 of our 2024 Annual Report for a full discussion of the applicable critical accounting judgments and estimates of the Company, a copy of which is available on the Company's profile on SEDAR+ at www.sedarplus.ca.

Eight Quarter Summary - Selected Financial Information

As at and for the three months ended,	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
In thousands of CAD except per share data and number of shares	**$**	**$**	$	$	$	$	$	$
Revenue by Segment								
Commercial Skincare	**2,589**	3,153	2,457	3,230	2,703	2,972	2,535	2,851
Licensing and Royalties	**104**	1,277	250	303	457	491	-	1,547
Manufacturing and Services	**2,700**	1,803	830	3,369	434	625	2,461	327
Revenue	**5,393**	6,233	3,537	6,902	3,594	4,088	4,996	4,725
Profitability								
Gross profit	**2,855**	3,825	1,747	2,995	1,967	2,235	2,411	3,060
Total operating expenses	**3,017**	3,242	2,809	3,263	3,139	3,279	3,142	3,173
Net income (loss)	**753**	798	(932)	(162)	(1,036)	(926)	(626)	(150)
Adjusted EBITDA[1]	**262**	964	(679)	151	(681)	(686)	(325)	245
Share information								
Earnings (loss) per share								
Basic	**$ 0.04**	$ 0.04	$ (0.05)	$ (0.01)	$ (0.05)	$ (0.05)	$ (0.03)	$ (0.01)
Diluted	**$ 0.04**	$ 0.04	$ (0.05)	$ (0.01)	$ (0.05)	$ (0.05)	$ (0.03)	$ (0.01)
Weighted average number of common shares outstanding								
Basic	**18,837**	18,934	19,028	19,124	19,272	19,443	19,592	19,988
Diluted	**18,849**	19,037	19,028	19,124	19,272	19,443	19,592	19,988
Financial Position								
Cash and cash equivalents	**8,308**	8,184	8,538	9,273	8,438	9,012	9,531	9,385
Total assets	**21,456**	21,886	21,756	21,776	22,683	22,952	24,069	24,598
Total non-current financial liabilities[2]	**79**	198	315	432	585	695	804	912

[1] Adjusted EBITDA is a non-IFRS measure. Refer to the *Non-IFRS and Key Financial Measures*, and the *EBITDA and Adjusted EBITDA Reconciliation* sections of this MD&A.

[2] Non-current financial liabilities are defined as the sum of the long-term portions of lease obligations and other obligations.

Management's Responsibility for Financial Reporting

Disclosure Controls and Procedures and Internal Control Over Financial Reporting

Disclosure controls and procedures ("DCP") are designed to provide reasonable assurance that information required to be disclosed by the Company in its filings under Canadian securities legislation is recorded, processed, summarized, and reported in a timely manner. The system of DCP includes, among other things, the Company's Corporate Disclosure and Code of Conduct and Business Ethics policies, the review and approval procedures of the Corporate Disclosure Committee and continuous review and monitoring procedures by senior management.

Management, under the supervision of the CEO and the CFO, have designed, or caused to be designed, internal controls over financial reporting ("ICFR") in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Due to their inherent limitations, DCP and ICFR may not prevent or detect all misstatements, errors, and fraud. In addition, the design of any system of control is based upon certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goals under all future events, no matter how remote, or that the degree of compliance with the policies or procedures may not deteriorate. Accordingly, even effective DCP and ICFR can only provide reasonable, not absolute, assurance of achieving the control objectives for financial and other reporting.

The Company evaluated the effectiveness of its DCP and ICFR, supervised by and with the participation of the CEO and the CFO as of September 30, 2025. The CEO and the CFO concluded that, based on this evaluation, the Company's disclosure controls and procedures and internal controls over financial reporting were adequate and effective, at a reasonable level of assurance.

Risk Factors

An investor should carefully consider the risks discussed in detail in the Company's most recent annual MD&A and AIF when deciding whether to make an investment in the securities of Crescita, together with other information contained in this MD&A and the Company's other continuous disclosure documents. 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 of the disclosed risks, or any other risks and uncertainties that we have not yet identified or that we currently consider not to be material, actually occur or become material risks, the Company's business, financial condition, results of operations and consequently, the price of our Common Shares, could be seriously affected.

Additional Information

Additional information about the Company, including our most recently filed AIF, can be found on our profile on SEDAR+ at www.sedarplus.ca.