



# Personalized solutions that enhance human potential



Vitalist Inc.  
(TSX-V: [VITA-V](#), OTCQB: [VTLSE](#))  
Corporate Presentation  
Winter 2025

**VITAL**OS

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This presentation is not, and under no circumstances is to be construed as, a prospectus, or advertisement or a public offering of securities of Vitalist Inc. ("Vitalist" or the "Company").

This presentation contains forward-looking information within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, statements regarding pioneering developer friendly ecosystems to revolutionize smartwatch design (slide 3); Vitalist's expectation that VitalOS™ will be revolutionary and reduce cost, speed to develop, and scale (slide 4); Vitalist' goal of launching VitalOS™, VitalOS™'s platform scalability, Vitalist's user acquisition targets, and Vitalist's exit strategy, (Slide 5); attributed and advantages of VitalOS™ (Slide 7); Vitalist's competitive positioning and software value proposition (Slide 8 & 10); advantages of the Reebok strategic partnership (Slide 9); forward looking goals regarding partnerships, product quality, faster timelines, reduced costs, and innovation abilities (Slide 13); and expectation of securing other brand partnerships, planned product improvements, are "forward-looking statements". Forward-looking information can be identified by the use of words such as "will" or variations of such word or statements that certain actions, events or results "will" be taken, occur or be achieved. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward looking statements.

Risks and uncertainties associated with the forward looking information include, among others, information or statements concerning the Company's expectations of financial resources availability to fund operations; Vitalist' limited operating history and lack of historical profits; obtaining the necessary regulatory approvals; that regulatory requirements will be maintained; general business and economic conditions; the Company's ability to successfully execute its plans and intentions; the Company's ability to obtain financing at reasonable terms though the sale of equity and/or debt commitments; the Company's ability to attract and retain skilled staff; market competition; the products and technology offered by the Company's competitors; that our current good relationships with our suppliers, service providers and other third parties will be maintained; and those factors identified under the heading "Risk Factors" in Vitalist' periodic filings with Canadian provincial securities regulatory authorities. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. Although Vitalist has attempted to identify important risk factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other risk factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in forward-looking statements. Vitalist assumes no obligation to update any forward-looking statement, even if new information becomes available as a result of future events, new information or for any other reason except as required by law.

We have made numerous assumptions about the forward-looking statements and information contained herein, including among other things, assumptions about: market competition, product development, achieving revenue growth, increasing gross profit, operating cashflow and profitability. Even though the management of Vitalist believes that the assumptions made, and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in forward-looking statements. Investors are cautioned against undue reliance on forward-looking statements or information. Forward-looking statements and information are designed to help readers understand management's current views of our near- and longer-term prospects and may not be appropriate for other purposes. Vitalist assumes no obligation to update any forward-looking statement, even if new information becomes available as a result of future events, changes in assumptions, new information or for any other reason except as required by law.

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An investment in the Company is speculative and involves substantial risk and is only suitable for investors that understand the potential consequences and are able to bear the risk of losing their entire investment. The Company is in the early stage of development and has a limited operational history, making it difficult to accurately predict business operations. The Company has limited resources and may run out of capital prior to becoming profitable. The Company may fail, and investors may lose their entire investment. An investment in the Company may have tax consequences to the investor. The Company assumes no responsibility for the tax consequences of any investment. Investors should confer with their own tax advisors regarding an investment in the Company.

The production, packaging, labelling, handling, distribution, importation, exportation, licensing, sale and storage of consumer electronic products globally are affected by various laws, governmental regulations, administrative determinations and similar constraints which may be beyond the Company's control. There can be no assurance that the Company is or will be in compliance with all of these laws, regulations, determinations and other constraints. Failure to comply with these laws, regulations, determinations and other constraints or new laws, regulations, determinations or constraints could lead to the imposition of significant penalties or claims and could negatively impact the Company's business. In addition, the adoption of new laws, regulations, determinations other constraints or changes in the interpretations of such requirements may result in significant compliance costs. This may have a material adverse effect on the Company's business, results of operations, cash flows and financial condition.

Figures are presented in Canadian dollars, unless otherwise noted.

For more details about the risks relating to Vitalist' business and operations, see Vitalist' Management's Discussion and Analysis for the Interim Period Ended September 30, 2025, and its other continuous and periodic disclosure documents, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)



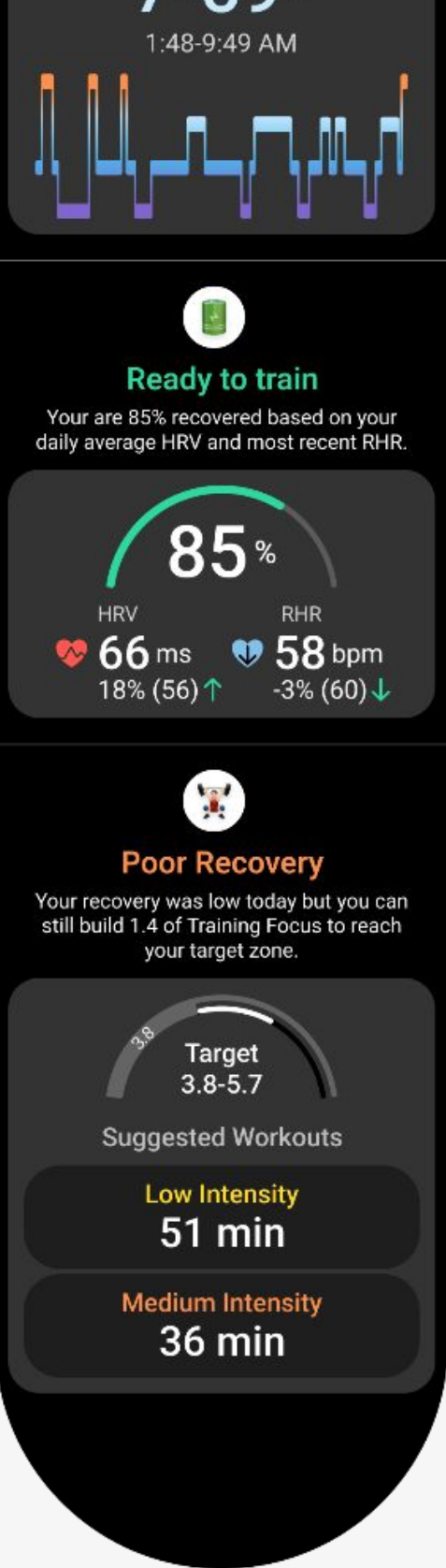




# Why Vitalist

- **VitalOS™ software platform**, an alternative approach to developing wearables without reliance on proprietary ecosystems
- VitalOS™ streamlines the **cost, speed, and scale** of wearable development
- Focused on the **value segment of the rapidly growing global smartwatch market**
- Recently launched **the first Reebok smartwatch powered by VitalOS™**
- **Strategic distribution partnerships** expanding retail network and logistical expertise
- **Revenue momentum in 2Q26** primarily due to increased sales of Reebok watches

For the period ended	March 31, 2025	June 30, 2025	Sept. 30, 2025
Total Revenue	\$687,638	\$1,669,805	\$2,117,163
Gross Profit	\$15,764	\$447,351	\$770,943
Gross Profit Margin	2%	27%	36%



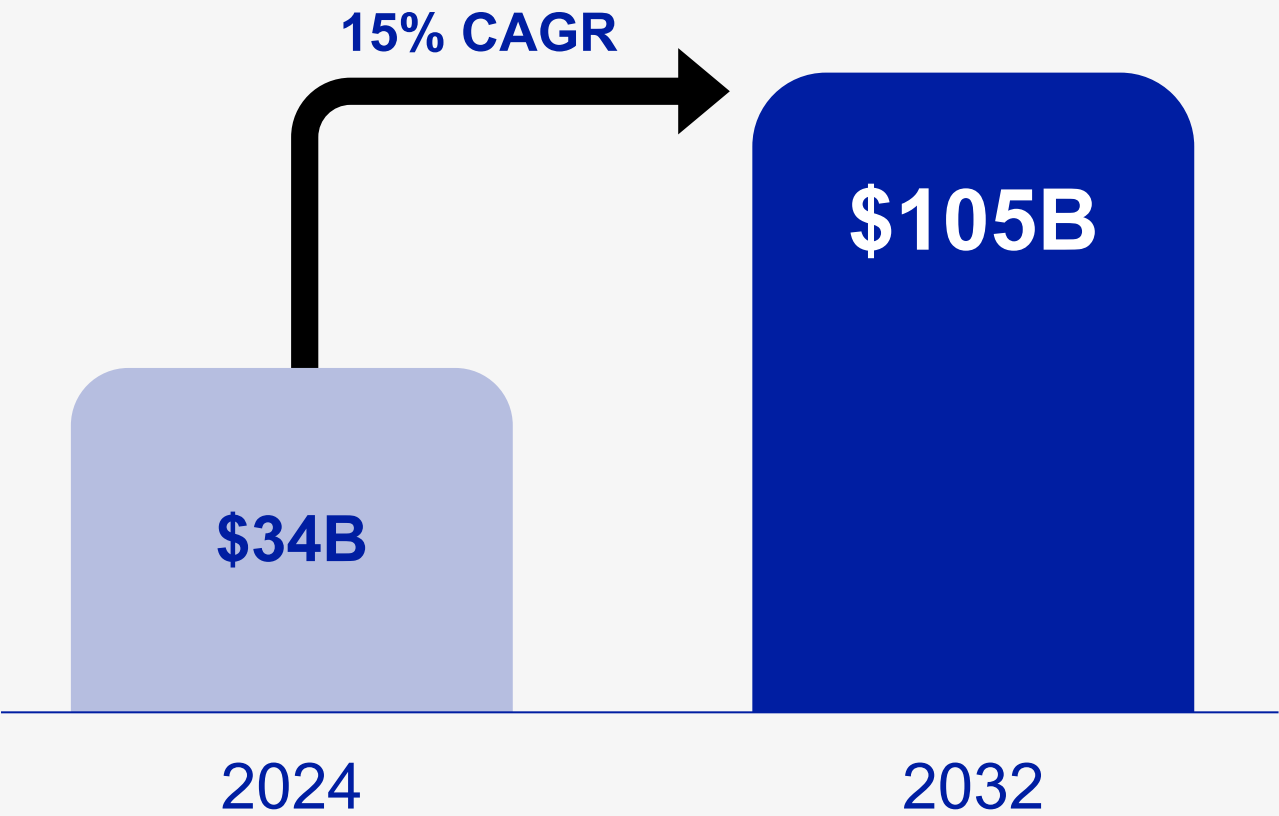
# Path to Scale

- **Software Platform: Asset-light licensing model** to utilize **VitalOS™** to help secure **multiple Tier 1 brand partnerships** and drive business growth.
- **User Acquisition Target:** Aiming to aggregate **3-5 million VitalOS™ users** within the next 36 months (Fitbit acquired by Google for ~\$72.41 per user, or \$2.1 billion in 2019).<sup>1</sup>
- **Initial Validation:** Secured a landmark 5-year exclusive brand licensing agreement with **Reebok for the Americas**, to leverage their globally recognized brand to drive growth with VitalOS™ enabled products.
- **Exit Strategy:** Working to position as compelling acquisition target for industry giants.



# Unlocking a Massive TAM

Global Smartwatch Market\*





**VitalOS™ solves the power-efficiency crisis** in wearables.

Unlike traditional OS architectures that drain batteries in 24 hours, **VitalOS™ virtualizes Java to decouple application logic from hardware power consumption.** Allowing for faster, lower-cost development using standard Java tools.

VitalOS™ is built on **MicroEJ's proven virtualization technology, VEE Wear** - part of a platform that already powers more than 400 million connected devices worldwide.



## A BETTER SOFTWARE PLATFORM...

### Familiar Development Environment

- Aimed to empowers Android developers to create vibrant apps quickly and efficiently using familiar libraries and environments.

### Extended Battery Life

- Advanced power management for longer usage.

### Blazing-Fast Performance

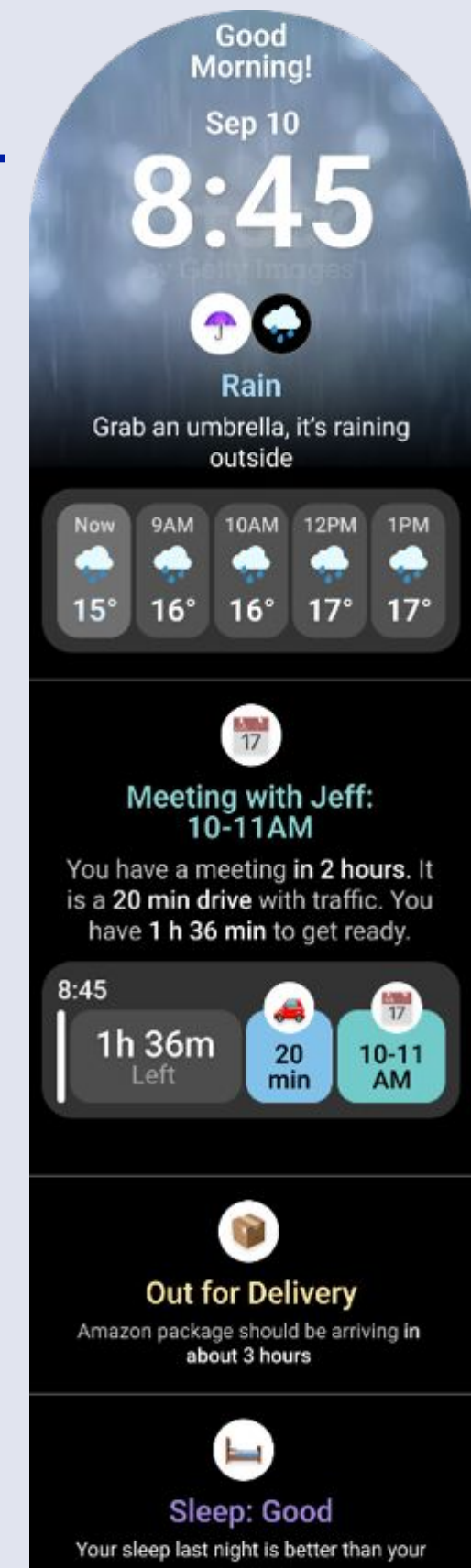
- Optimized for smooth and responsive user experiences on resource-constrained devices.

### Elevated User Experience

- Seamless connectivity, intuitive UI, advanced health tracking, and customizable watch faces.

### Reduced Development Costs

- Flexible code base for rapid customization and adaptation to new hardware.

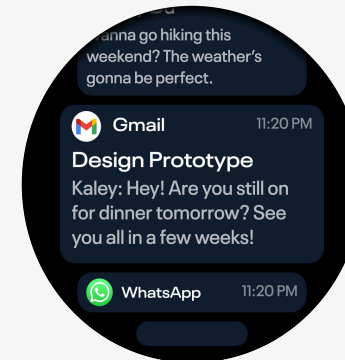
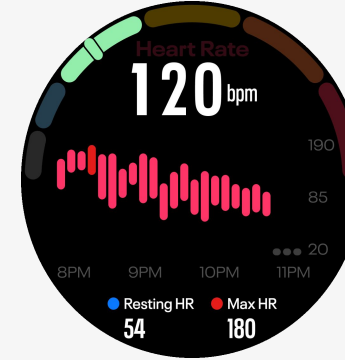


Availability	Licensed - Anyone	Locked-in to their own branded devices	Open Source - Anyone	Licensed - Very difficult to get approval (may not be accepting new brands/devices outside Samsung & Google)
Hardware Requirements	Low	Low / Medium	Very Low	Very High
Battery Life	Potentially great battery life (10+ days)	Potentially great battery life (10+ days)	Potentially great battery life (10+ days)	Max 3 Days
App Ecosystem	Ability to grow rapidly with many brands adopting. Easy to transfer existing Android development	Limited app ecosystem with mixed 3rd party support. Developers must build apps from scratch to support a single brands wearables	No app ecosystem. Very difficult to make changes or introduce new features after deploying	Robust app ecosystem and 3rd party support
Development Effort	Flexible development platform and robust tools (very similar to mobile phone development)	Zepp is fairly modern JS development while Garmin is more primitive with its own Monkey C language	Primitive development platform and tools (typically C based development)	Flexible development platform and robust tools (Same stack as mobile phone development)



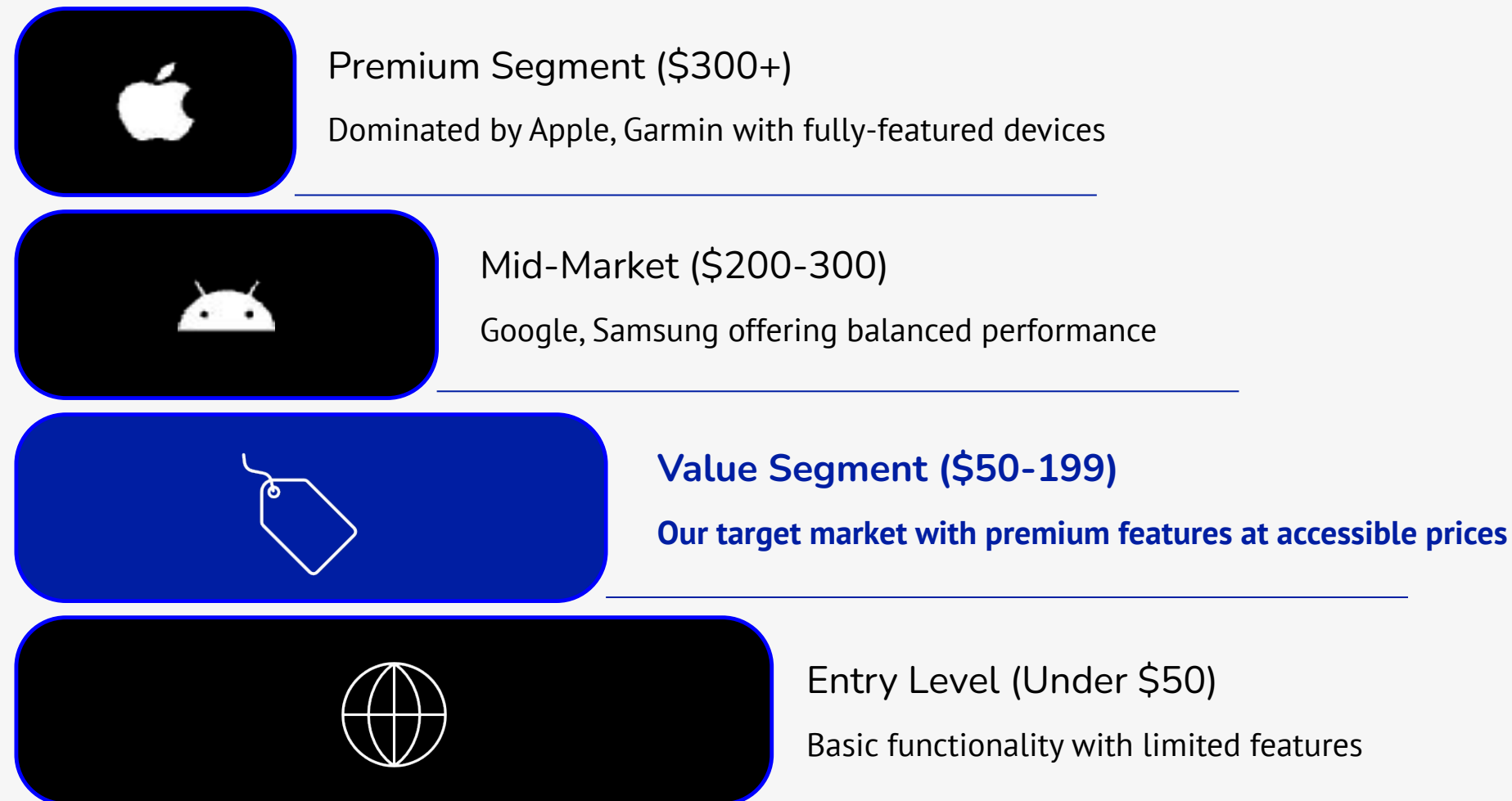
# Vitalist x Reebok

- **5-Year Strategic Partnership**
- Recently launched the **first Reebok smartwatch powered by VitalOS™**, the first commercial implementation of the novel software
- Through Vitalist's master distributor agreement with Solutions 2 Go, Inc., the Reebok-branded smartwatches will be marketed in the **U.S., Canada and various Latin American countries**
- The Reebok smartwatches **launched at Costco locations across Canada and online** providing immediate access to Costco's premium membership base



# Competitive Positioning in Premium & Value Segments

By targeting the rapidly growing value segment<sup>1</sup>, we aim to provide consumers with advanced features typically found only in premium devices, creating a **compelling proposition that we expect will outperform competitors** at similar price points.



# Reebok 2026 Product Line



**Stride**  
**\$79.99**

USD MSRP

**Pulse**  
**\$139.99**

USD MSRP

**Kinetic**  
**\$169.99**

USD MSRP



# Expanding Distribution Network

## Geographic Reach:

20+ countries

## Retail Partnerships:

Costco, Best Buy, Amazon, Mercado Libre, specialty fitness retailers

## Supply Chain:

Global master distribution partnership with Solutions 2 Go  
A premier distributor of consumer electronics with an extensive retail network and logistical expertise



**Our mission is to  
deliver intelligent,  
accessible, premium  
wearable technology**

## **Looking Ahead: Expanding with VitalOS™**

We plan to expand VitalOS™ into new wearable products and partnerships

- Enable brands to deliver custom, high-quality user experiences
- Accelerate development timelines and reduce costs for partners
- Support brand-specific innovation at scale

# Meet Our Leadership



## Kalvie Legat

CEO and Director, Kalvie offers over 20 years of extensive experience in finance and capital markets, specializing in corporate finance and institutional sales for small to mid-cap issuers since 2004 at Canaccord Capital. Since 2019, he has also been actively involved in the consumer electronics business, bringing a well-rounded and dynamic perspective to his expertise.



## David Colleran

CFO, David joined Vitalist with over 16 years of experience in financial reporting, audit, planning, and accounting operations. He is a CPA from Ernst and Young, and is experienced in building publicly listed, branded, consumer packaged goods and technology companies. David is passionate about developing and scaling small to mid sized businesses.



## Carley George

CMO, Carley is a sales and marketing professional with over 18 years of expertise in account services and relationship development. Her career is marked by recognition as one of Canada's 50 Best Executives in Sales and Marketing by The Globe and Mail (2021), a proven track record of building and nurturing strong partnerships across diverse industries, exceptional collaborative skills that drive successful client outcomes and adaptability in working with a wide range of clients.



## Sean Croft

CPO, Sean Croft brings over 12 years of product and software experience in the consumer and healthcare industries. Since starting his career in computer systems as a software developer, Sean has passionately created and led teams to build products used by users on a global scale.



# Meet Our Board



## Jared Wolk, CFA

Jared Wolk serves as the Portfolio Manager for Vesta Wealth Partners, a prominent and leading fund within Western Canada. Leveraging a rich foundation of decades of experience in private finance, Jared offers unparalleled insight into market dynamics and investment strategies. He combines this deep knowledge with a genuine passion for innovative businesses, meticulously seeking out and nurturing ventures that align with Vesta Wealth Partners' commitment to delivering exceptional results.



## Joanne Hruska, CFA, ICD.D

Joanne Hruska serves as the Chairman of the Board of Vitalist, bringing deep strategic foresight and financial expertise to the company. She also sits on the board of Vitreous Glass Inc. (VCI-V). A distinguished and award-winning investment manager formerly with Aston Hill Funds, Joanne possesses a proven track record in high-level financial management.



## Tyler Rice, CPA, CA, MPAcc

Tyler Rice is the Founding Partner of Rice & Company LLP, an accounting firm specializing in expert advisory and accounting services for start-ups and high-growth organizations. Complementing his firm's focus, Tyler brings significant executive and governance experience, having previously served as President and CEO of Cassiar Gold (GLDC-V), where he also held a key position on its Board.



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# Vitalist Inc: Capitalization Overview

This slide provides a summary of Vitalist Inc.'s capitalization structure.

Common Shares Outstanding <sup>1</sup>	51,081,679
Options <sup>1</sup>	4,797,675
Warrants <sup>1</sup>	6,460,720
Fully Diluted Shares Outstanding	62,340,074
Royalty Units <sup>2</sup>	6,355,200
Debt <sup>1</sup>	\$10.62 million
Market Capitalization <sup>3</sup>	\$53.64 million
Enterprise Value <sup>4</sup>	\$64.25 million

<sup>1</sup> Figure based on September 30, 2025 balance and exchange rates.

<sup>2</sup> Represents a right to 3.82% of net sales until May 23, 2027.

<sup>3</sup> "Market Capitalization" is a supplementary financial measure and was calculated by multiplying the closing market price of the Common Shares on the TSX Venture Exchange on November 28, 2025 by the shares outstanding. Management believes that Market Capitalization provides a useful measure of the market value of the Company's equity.

<sup>4</sup> "Enterprise Value" is a supplementary financial measure and was calculated by adding Market Capitalization and Debt. Management believes that Enterprise Value provides a useful measure of the Company's total value.



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