



Corporate Presentation

January 2026

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EMERGE Commerce (**TSXV: ECOM**) is a North American Portfolio of Premium Brands

\$27M

Pro Forma Revenue ⁽¹⁾

~\$1M

Revenue per Employee ⁽²⁾

Positive

Adj. EBITDA ⁽³⁾ and Cash Flow

4

Brands

2

Verticals

Canada + U.S.

Markets

Verticals

Local Meat & Seafood Subscription



GROCERY

E-Commerce

Discounted Experiences, Apparel, & Equipment



GOLF

Omni-Channel

1. Approx. combined revenue based on pro forma EMERGE (audited) + Tee 2 Green (unaudited)

2. Based on full-time employee (FTE) headcount (approximate)

3. Adjusted EBITDA is a non-GAAP measure, as defined in Company financial statements. Based on Adjusted EBITDA (YTD 2025)

2025

Q3 & YTD Highlights

Q3 2025 (vs. Q3 2024)

✓ **Q3 Revenue** increased to \$7.0M vs. \$4.4M

+58% YoY

✓ **Q3 Adj. EBITDA⁽¹⁾** increased to \$261K vs. loss of (\$254K)

+\$514K YoY

✓ **Cash** increased to \$4.1M (Q3 '25) vs. \$3.5M (Q1 '25), and \$1.6M (Q3 '24)

+\$2.5M YoY

Year-to-Date (2025)

✓ **YTD Revenue: \$20.5M**

✓ **YTD Adj. EBITDA: \$1.25M**

✓ **YTD Cash flow from Ops: \$2.5M**

Q3 Highlights

- 2nd quarter with T2G under EMERGE
- Revenue growth YoY — 6th consecutive quarter
- Positive Adj. EBITDA — 3rd consecutive quarter
- Cash flow from Operations of \$919K

1. Adj. EBITDA is a non-IFRS measure.

2. All figures are based on interim Q3 financials (unaudited)

3. YTD 2025 refers to the period January – September 2025

GROCERY – Local Meat & Seafood Subscription

EMERGE

truLOCAL

- Canadian market leader in premium meat & seafood subscription, delivering locally sourced products, direct-to-consumers ("D2C")
- Operates 3 regional hubs (ON, BC, and AB), with service across Canada
- Largest EMERGE brand by revenue, positive organic growth and profitability YoY
- BMO estimates "**Buy Canadian**" movement to add **\$10BN annually** in local consumer spend. **84% of Canadians** consider **buying more Canadian products** ⁽³⁾
- Predictable, re-occurring subscriptions drives the vast majority of revenue
- Favorable Customer Lifetime Value ("CLTV") to Customer Acquisition Cost ("CAC") with strong retention and highly loyal member community

truLOCAL is a major strategic opportunity for EMERGE

(ButcherBox.com, the U.S. market leader, is a US\$500M+ revenue business rumored to be valued at \$500M-1BN)

1. truLOCAL KPIs based on average trailing-twelve-months. All figures are approximate
2. CLTV calculated as subscription box revenue to date divided by Subscribers who have made a purchase
3. Sources: Bank of Montreal



Key Performance Indicators ⁽¹⁾



\$237
Average Order
Value ("AOV")



\$2,027
Customer
Lifetime Value
("CLTV⁽²⁾)



5,373
Avg. Monthly
Boxes



\$124
Avg. Customer
Acquisition Cost
("CAC")



~2 Boxes
Avg. to
Break-even



~90%
Returning
Customers

underpar.com

- UnderPar (“UP”) is a leading discounted golf **experiences e-commerce marketplace** across Ontario, California and other golf regions
- Growing and profitable
- Weakening economic climate is conducive to this discount model
(*UnderPar was founded during the “Great Recession” in 2008-09*)



Just golf stuff

- JustGolfStuff (“JGS”) is a discount golf **apparel & equipment e-commerce marketplace**
- EMERGE’s fastest growing business over the last 5 years (**~10x sales growth**)



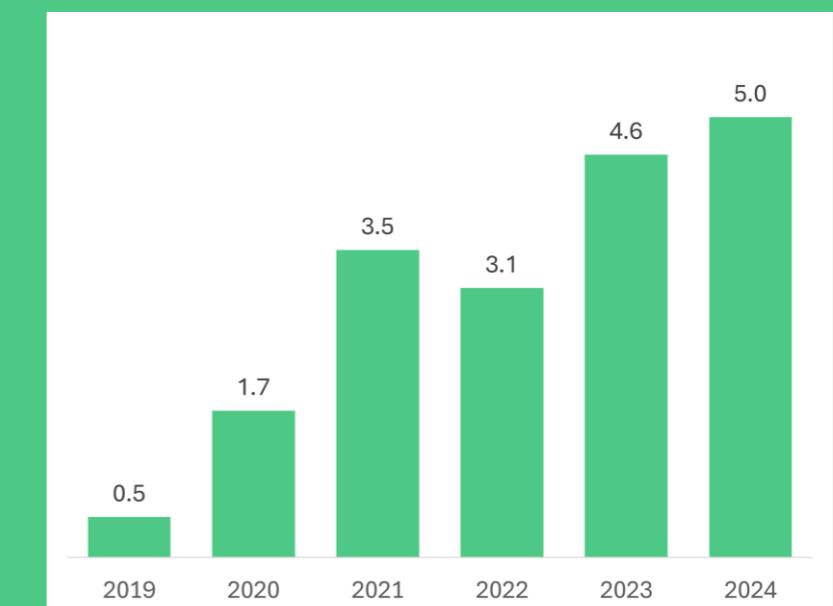
- Tee 2 Green (“T2G”) is a **profitable golf apparel and equipment** business (**omni-channel**) with a **38-year track record**
- **Diversified streams of income** with 2 retail stores (Ontario), dozens of roadshows, an online store, custom fittings and simulator rentals
- **Long-term retail licensing agreements** with major golf manufacturers such as TaylorMade, Callaway, Cobra and Wilson

1. Gross Merchandise Sales (“GMS”) reflects sales volume processed (non-IFRS measure).

10x Case Study

Just golf stuff

2019-2024 Sales (GMS in \$M)



T2G, a profitable golf equipment and apparel business, was acquired at favorable terms, and immediate synergies with our golf portfolio



- **T2G** generated **revenue of \$6.4M and Adj. EBITDA of \$1M** (*unaudited*)
- **Purchase price of \$2.2M**, including \$1.1M cash on closing, \$900K deferred consideration (**5-year payment plan**), and \$200K in EMERGE shares issued
- EMERGE also acquired **\$2.4M inventory** on closing under an **8-year payment plan**, providing a sizable *cash flow advantage* in 2025



Synergies



- **Scale digital ads:** Leverage EMERGE's team of digital marketing & tech experts to scale T2G advertising
- **Cross-sell:** Promote T2G's roadshows and stores to ~400,000 golfers, and feature UnderPar courses to T2G audience
- **Brand Partnerships:** T2G has long-standing relationships in golf to pass along to JGS
- **Savings:** Combined sales volume expected to reduce shipping costs. Opex reductions via shared resources

T2G had a *"homerun"* first quarter under EMERGE, achieving exceptional organic revenue growth, profitability and cash flow

Q2 2025 (vs. Q2 2024)

1 Revenue increased to \$3.3M vs. \$2.5M

+31% YoY

2 Adj. EBITDA increased to \$797K vs. \$567K

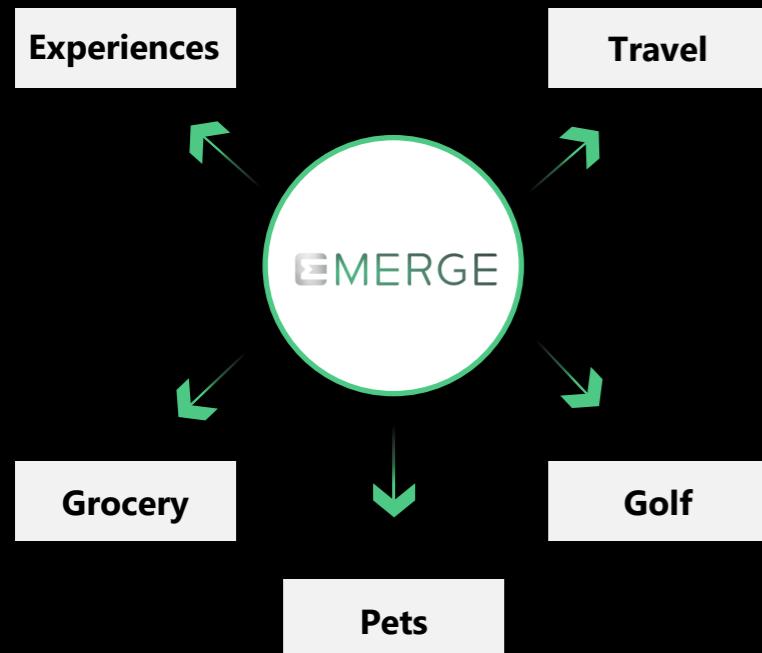
+37% YoY

- ***EMERGE was able to comfortably exceed the \$1.1M purchase price (upfront) in ~90 days***
- **Continued momentum in Q3 2025**

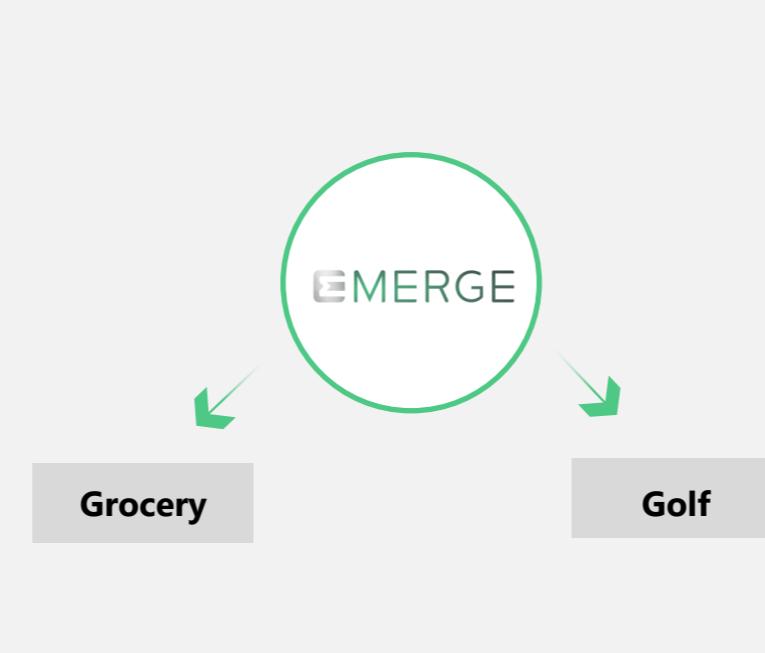
1. Results based on interim Q2 results (unaudited)



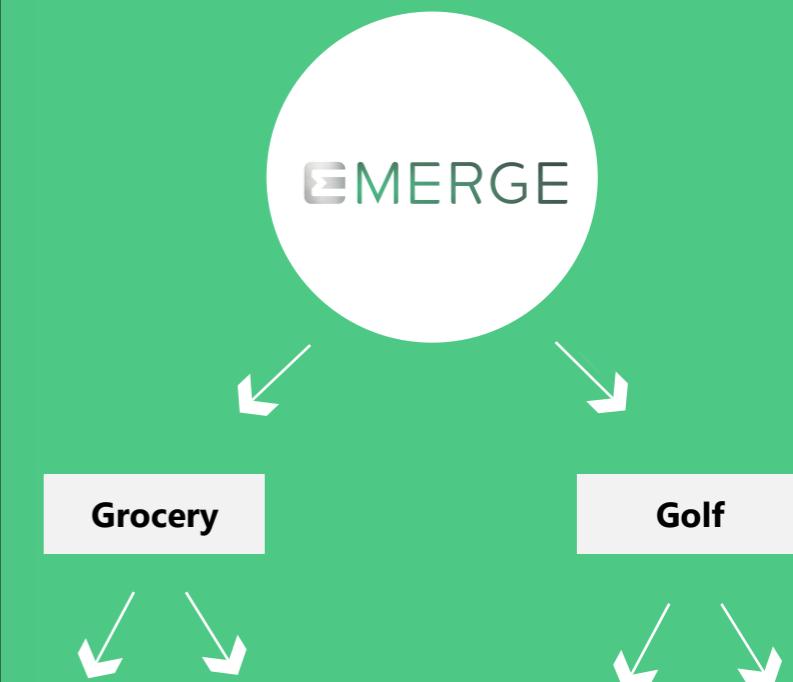
EMERGE 1.0



EMERGE 2.0



EMERGE 3.0



ECOM 1.0: "Diversified Holdco"

- Decentralized / Low Synergy
- Large HQ team and resources
- High Debt
- *Unfavorable Macro*

ECOM 2.0: "Turnaround"

- Centralized / Focused Operations
- Sold non-core assets
- Reduced net debt by ~84%⁽¹⁾
- Re-ignited organic growth
- Streamlined SG&A
- *Improving Macro*

ECOM 3.0: "Strategic Growth"

- **Centralized / HIGH Synergy**
- **Accretive "Tuck-in" acquisitions**
- **Focus on cash flow generation**
- **Long-term, cheaper debt facility**
- **Favorable Macro**

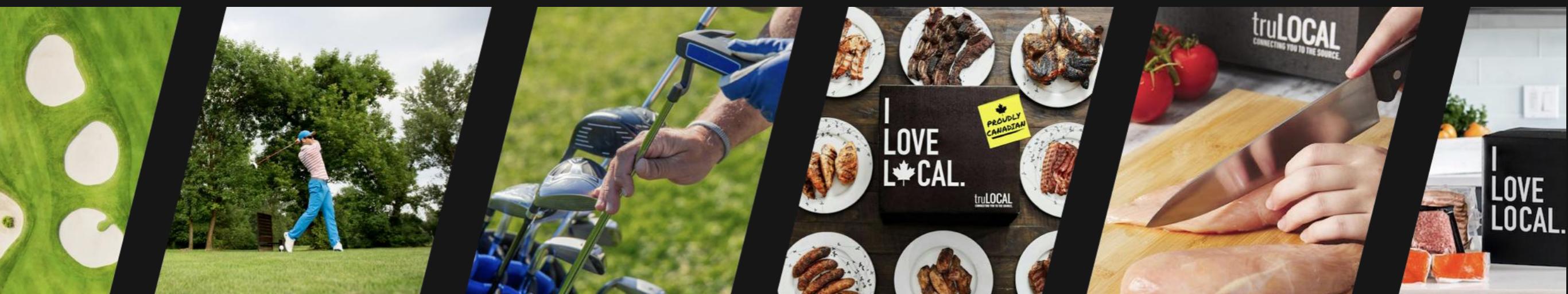
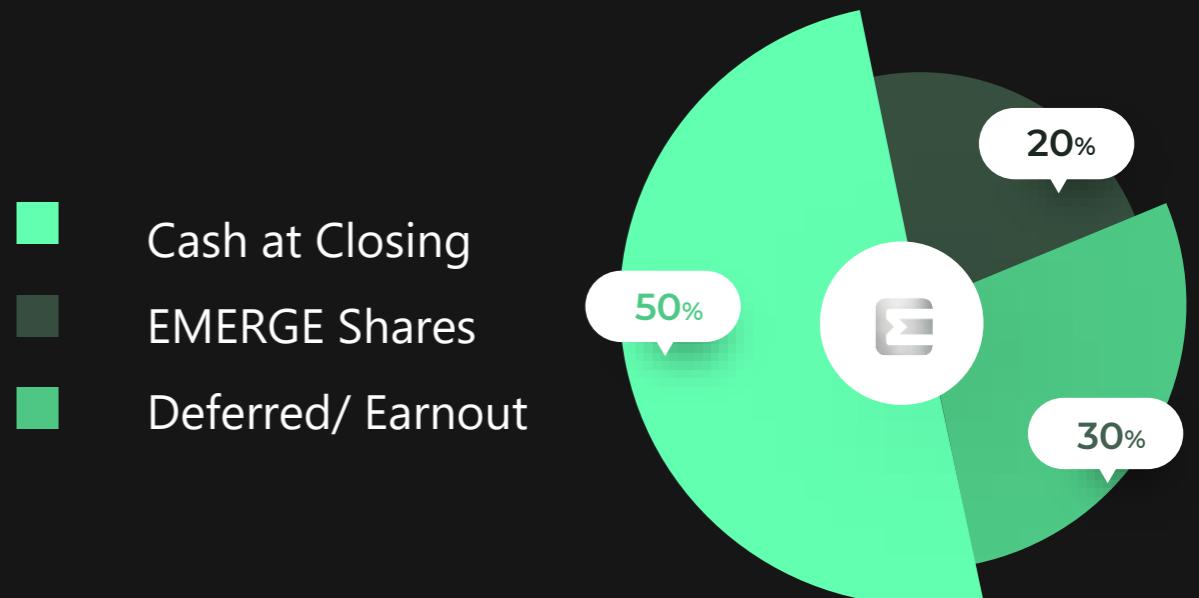
1. Since December 31 2022. Net debt calculated as senior debt + convertible note + deferred consideration – cash on hand.

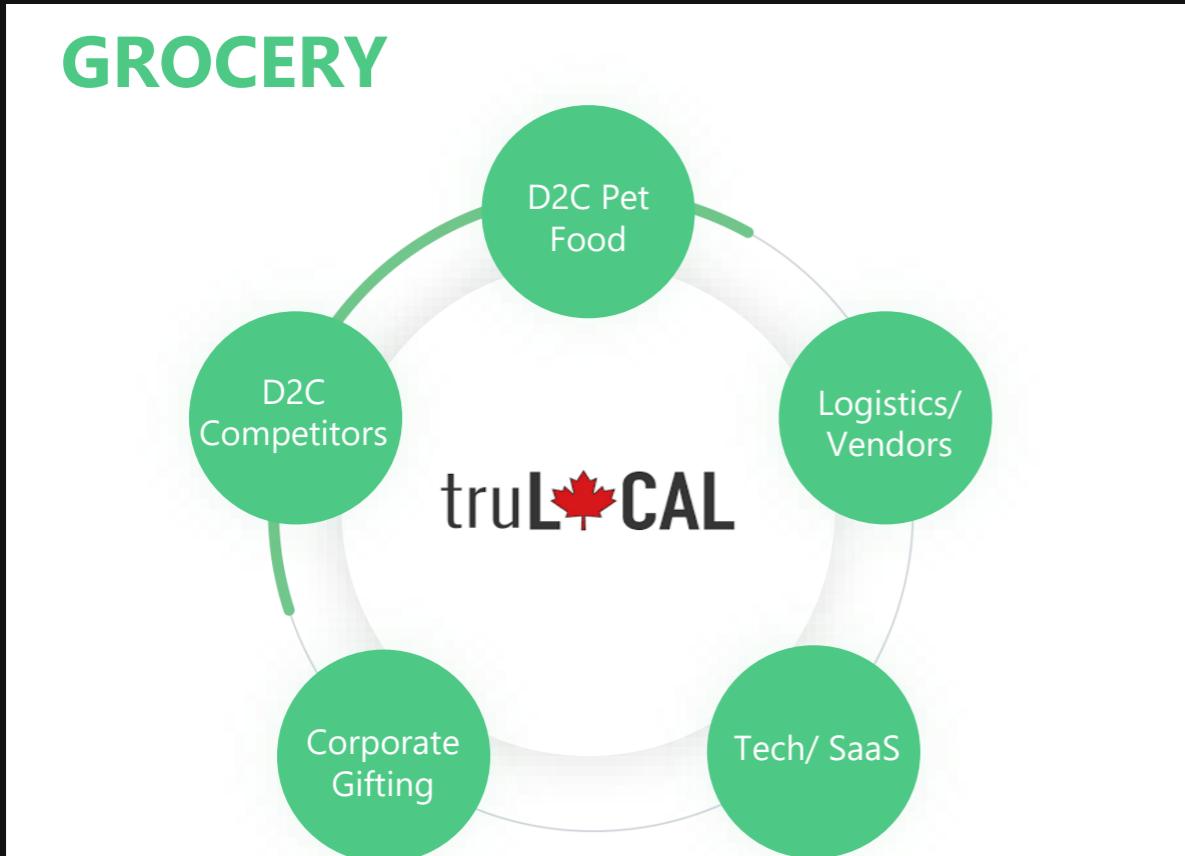
EMERGE will apply a disciplined capital allocation strategy with a focus on long-standing, profitable, cash flow positive acquisitions that are synergistic with our grocery & golf verticals

Acquisition Target Criteria

- **Durable business** in grocery, golf, or e-commerce tech
- **Cash flow generative** in "Year 1"
- Stable **organic revenue growth**
- **Recurring** customer & supplier relationships
- Target **EBITDA of \$750K-2M**
- **Fair** price. **Flexible** terms

Illustrative Target Consideration Mix





The Face of Canadian Food Tech

- Exceptional anchor business & brand to build around
- Market leader with established platform— growing & profitable
- **\$100M+ opportunity in Canadian Grocery/ Food tech**

Leading North American Golf Portfolio

- 3-brand portfolio (~400K subscriber) across N. America
- Track record of acquiring & accelerating golf brands profitably
- **\$100M+ opportunity in Golf**

- ✓ **2 x \$100M+ opportunities across Grocery & Golf verticals**
- ✓ Foundational platform in place to execute roll-up strategy
 - ✓ Proven management team and playbook
- ✓ Multiple acquisition candidates with \$750K-2M EBITDA each
 - ✓ Buyer-friendly market

Extracting synergies and accelerating growth across the streamlined portfolio, paving the way for a proven playbook primed for "tuck-in" acquisitions

Savings

Payment Processor	→	Preferred "group rate" payment processor (Estimated \$100K savings)
Email Service Provider	→	Migrated to a more cost-effective ESP (Estimated \$75K savings)
Warehouse / Logistics	→	Shared facilities for each vertical (Estimated \$50K savings)
Customer Service	→	Centralized ticketing system and fraud prevention (Estimated \$40K savings)
Marketing & Analytics	→	Consolidated in-house team and agencies (Estimated \$70K savings)
HQ Team	→	Streamlined HQ team (\$1M+ savings)

Growth

Cross-Selling	→	Free customer acquisition via adjacent portfolio brands
Advertising & Data	→	Leveraging combined reach/ segmented data to secure premium advertisers
Margin Enhancement	→	Unlocking add-on/ peripheral gross margin opportunities
M&A Expertise	→	Offering our in-house expertise to drive tuck-in acquisitions

Leadership Team



Ghassan Halazon **Founder, CEO, and Director**

- 15 years of building, buying and selling some of Canada's most coveted e-commerce brands
- Canada's Top 40 Under 40 Award (2020), a Caldwell Award
- Former Investment Banker with Citi (New York)
- Georgetown MBA, and McGill (Bachelor of Commerce)



Dasha Enenko **CFO, and Secretary**

- 10 years of accounting and finance experience, including at MNP with a focus on auditing public companies
- Previous role at EMERGE as Accounting Manager
- Chartered Professional Accountant (CPA)



Maurice Finn, **COO, Golf**

- Leads EMERGE's Golf business
- Grew JustGolfStuff by nearly 10x over the last 5 years
- Originally joined EMERGE in 2018 as VP, Sales & Partnerships
- Previously, Direct Business Manager at Ingram Micro

- ✓ Veteran team of e-commerce operators
- ✓ Multi-year track record of organic growth and profitability
- ✓ Completed multiple creative transactions to drive turnaround
- ✓ Professional, independent Board of Directors
- ✓ Strong insider ownership and alignment

Board of Directors



Drew Green,
Independent Director
Chairman



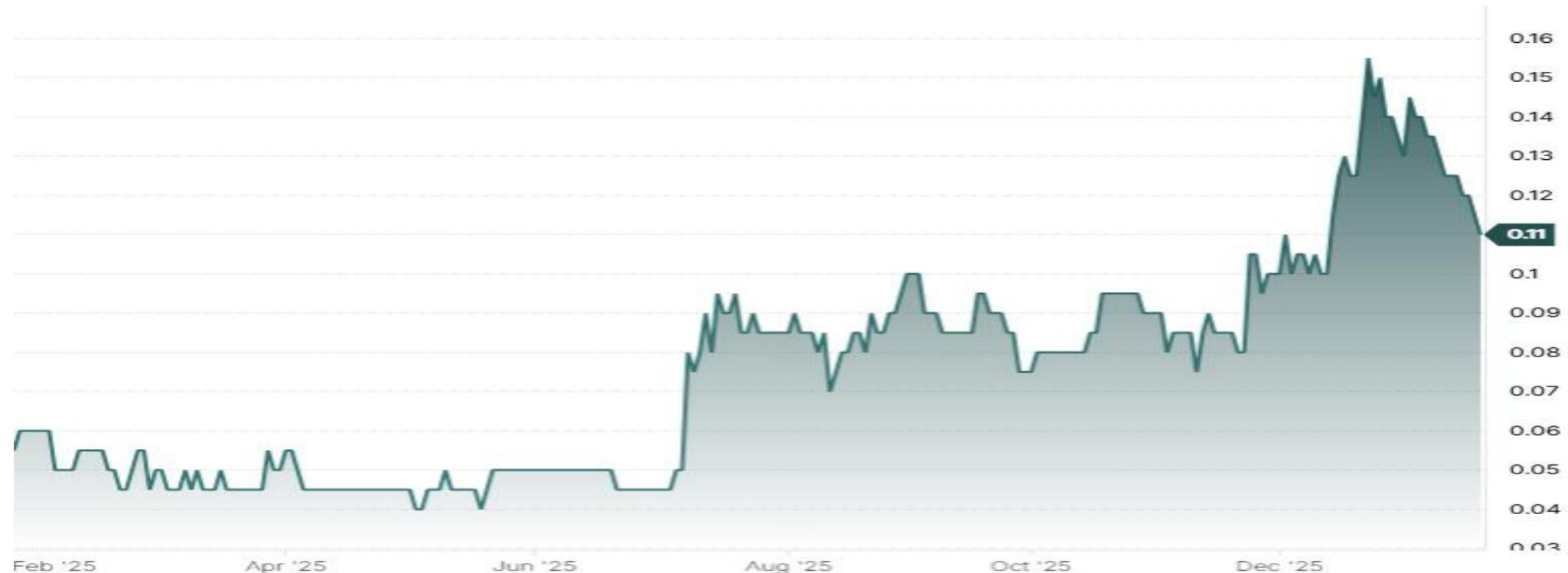
Ian McKinnon,
Independent Director
Compensation
& Governance Committee Chair



John Kim,
Independent Director
Audit Committee Chair

Share Price and Cap Table

EMERGE



Capitalization Table	
Share Price	\$0.11
Basic Shares Outstanding	149.4M
Market Capitalization	\$16.4M
RSUs, Options & Warrants	2.9M
Convertible Debenture	10.3M
Fully Diluted Shares	162.6M
Total Debt	\$8M
Cash	(\$4M)
Enterprise Value	\$20.4M

Warrants Update

- In 2025, approximately 24.5M warrants expired unexercised
- EMERGE entered 2026 with **zero warrants**

1. Share Price and market capitalization are as of January 21, 2026
2. Total debt includes \$5.85M senior credit facility, \$1.39m convertible note, and approx. \$800K deferred consideration
3. Estimated cash balance
4. Treasury Method used for approx. RSUs, Options and Warrants

Comparable Company Analysis



(in C\$ millions)

Company	Mkt. Cap	TEV	TEV / Revenue			TEV / EBITDA		
			CY2024	CY2025	CY2026	CY2024	CY2025	CY2026
E-Commerce & Marketplace								
Amazon	3,324,007	3,414,943	3.7x	3.5x	3.1x	16.5x	14.8x	12.1x
Shopify	280,943	272,830	21.4x	17.4x	14.0x	124.5x	101.8x	75.5x
Airbnb	110,717	97,805	6.1x	5.9x	5.3x	16.8x	16.7x	15.0x
Wayfair	19,067	22,603	1.3x	1.3x	1.3x	34.7x	22.9x	20.0x
Chewy	19,080	18,884	1.1x	1.1x	1.0x	22.9x	19.2x	15.5x
Pattern	2,782	2,395	0.9x	1.0x	0.8x	16.3x	16.1x	13.5x
Adjusted Average¹			2.6x	2.5x	2.3x	21.4x	18.0x	15.2x
D2C E-Commerce & Retail								
Hims	10,441	11,111	5.2x	3.5x	2.9x	43.7x	25.9x	21.5x
Groupe Dynamite	8,779	8,962	9.4x	7.0x	5.9x	29.6x	19.2x	16.1x
Happy Belly	298	304	nmf	13.1x	8.0x	nmf	126.6x	49.8x
Warby Parker	3,794	3,728	3.4x	3.1x	2.7x	35.4x	27.2x	21.2x
Kits Eyecare	617	604	3.8x	3.0x	2.5x	94.0x	51.5x	34.5x
BuildDirect.com	116	130	1.4x	na	na	58.1x	na	na
TRUBAR	172	181	2.8x	2.0x	1.5x	neg	neg	neg
Adjusted Average¹			3.8x	3.7x	3.1x	41.7x	31.0x	23.3x
EMERGE Commerce ²	16.4	23	0.9x	0.7x	0.7x	neg	13.6x	12.7x

Source: Capital IQ

Note: As of January 2, 2026; CAD/USD conversion rate at 1.3728; na and neg stand for not available and negative, respectively

1. Adjusted for outliers that exceed 1.0x standard deviation

2. Based off pro forma figures including T2G acquisition

Investment Highlights

EMERGE

Strong Operating Metrics.

Accelerating, double-digit revenue growth, positive Adj. EBITDA and growing cash position

Tariff-Proof, Recession-Proof.

"Buy Canadian" sentiment accelerating truLOCAL's growth. Discounted golf verticals well positioned in a recession

Market-Leading Brands with Loyal Community.

truLOCAL is the Canadian market leader in D2C meat subscription, and EMERGE Golf (~400K database) is a leading Canadian/ US golf group

Significantly Improved Leverage Profile.

Net debt reduced by ~84% from peak. Near-term opportunity to refinance credit facility at lower interest rate given company's improved profitability

Veteran Team and Proven Playbook.

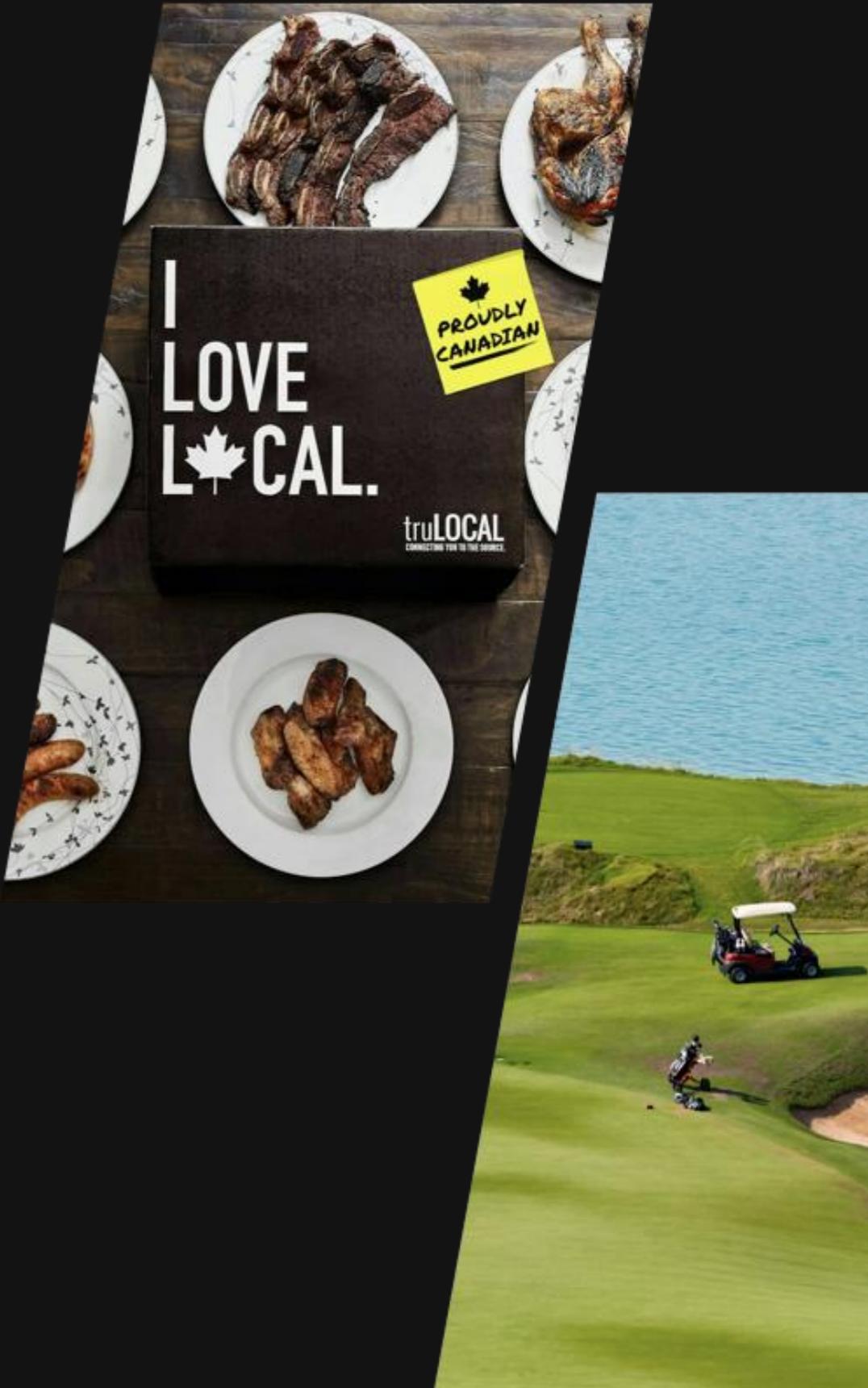
Track record of accelerating organic growth, driving profitability, negotiating highly accretive acquisitions and driving immediate results

Extensive Acquisition Pipeline.

Multiple acquisition candidates with \$750K-2M EBITDA each. Buyer-friendly market, flexible terms

Major Opportunity

**2 x \$100M+ niche vertical opportunities across
Grocery & Golf + B2B/ E-Commerce Enablement**



Thank you.

Ghassan Halazon

Founder & CEO

Ghassan@emerge-brands.com

Investor Relations

Investor@emerge-brands.com

The logo for EMERGE consists of a stylized 'E' icon followed by the word 'EMERGE' in a bold, sans-serif font. The 'E' icon is composed of two overlapping shapes: a white shape on top and a grey shape on the bottom, creating a layered effect. The word 'EMERGE' is in a dark grey color.

TSXV: ECOM

Acquire. Integrate. Accelerate.