

Aegis Brands Inc.

Management's Discussion and Analysis

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Management's Discussion and Analysis ("MD&A") may constitute forward-looking statements within the meaning of applicable securities legislation. The terms the "Company", "we", "us", "our", or "Aegis Brands" refer to Aegis Brands Inc. Forward-looking statements often include words such as "may", "will", "should", "expect", "anticipate", "believe", "plan", "intend" and other similar words. These statements reflect current expectations regarding future events and financial performance and speak only as of the date of this MD&A. The MD&A should not be read as a guarantee of future performance or results and will not necessarily be an accurate indication of whether or not those results will be achieved. These forward-looking statements include, but are not limited to, statements related to (i) the Company's growth through strategic acquisitions in the foodservice industry, and (ii) the seasonal trends in the Company's future income.

Forward-looking statements are based on a number of assumptions and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control that may cause the Company's actual results, performance or achievements, or those of the Company's restaurants, or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The following are some of the factors that could cause actual results to differ materially from those expressed in the underlying forward-looking statements: competition; the location of the Company's and franchisees' restaurants; the closure of restaurants; loss of key personnel; compliance with government regulations; potential litigation; the ability to exploit and protect the Company's trademarks; changing consumer preferences and discretionary spending patterns including, but not restricted to, the impact of weather and economic conditions on such patterns on consumer buying and spending trends and on the business environment; and the financial performance and financial condition of the Company. The foregoing list of factors is not exhaustive, and investors should refer to the risks described under "Risks and Uncertainties" below and in the Company's annual information form dated March 8, 2024, which is available at www.sedarplus.ca.

Although the forward-looking statements contained in this MD&A are based on what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements and, as a result, the forward-looking statements may prove to be incorrect.

As these forward-looking statements are made as of the date of this MD&A, the Company does not undertake to update any such forward-looking statements whether as a result of new information, future events or otherwise. Additional information about these assumptions and risks and uncertainties is contained in the Company's filings with securities regulators. These filings are also available on the Company's website at www.aegisbrands.ca.

INTRODUCTION

The following MD&A has been prepared as of May 2, 2024 and is intended to assist in understanding the financial performance and financial condition of the Company for the 13 weeks ended March 31, 2024, and should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the 13 weeks ended March 31, 2024 ("the unaudited condensed interim consolidated financial statements") and the unaudited condensed interim consolidated financial statements of the Company for the 13 weeks ended March 26, 2023, and the Company's annual information form dated March 8, 2024. Past performance may not be indicative of future performance. All amounts are presented in Canadian dollars, except number of restaurants or franchises, per share amounts or unless otherwise indicated and have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). The Company also reports certain non-IFRS measures such as system sales of restaurants, same store sales, operating income (loss), EBITDA, adjusted EBITDA, adjusted net income (loss) and adjusted net income (loss) per share that are discussed in the "Definitions and Discussion of Certain non-IFRS Financial Measures" in this MD&A.

Additional information related to the Company, including the Company's annual information form dated March 8, 2024, can be found at www.sedarplus.ca.

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CORE BUSINESS, STRATEGIC IMPERATIVES, AND KEY PERFORMANCE DRIVERS

Core Business

Aegis Brands Inc. (the "Corporation" or "Aegis") (together with its subsidiaries, the "Company") currently owns and operates St. Louis Bar & Grill and Wing City by St. Louis. The St. Louis Bar & Grill ("St. Louis") franchise business is operated by the Corporation's wholly-owned subsidiary SLF Operations LP. The Wing City by St. Louis ("Wing City") franchise business is operated by the Corporation's wholly-owned subsidiary Wing City by St. Louis LP.

Aegis is a Canadian public company incorporated under the Business Corporations Act (Ontario) in 2011. The Company's registered office is at 2040 Yonge Street, Suite 200B, Toronto, Ontario M4S 1Z9. The Company's website is www.aegisbrands.ca. The Corporation's common shares trade on the Toronto Stock Exchange under the ticker symbol "AEG". Each existing certificate reflecting the Corporation's prior name The Second Cup Ltd. continues to present a valid certificate until such certificate is transferred, re-registered or otherwise exchanged.

The Company's fiscal year is made up of 52 weeks or 53 weeks ending on the last Sunday of December. Fiscal year 2024 consists of 52 weeks (fiscal 2023 – 53 weeks).

Operating Brands

As of March 31, 2024, the Company had 75 franchised and 3 corporate St. Louis locations, all which operate under the St. Louis Bar & Grill brand, and 1 Wing City corporate location, which operates under the Wing City by St. Louis brand.

On March 8, 2024, the Company closed the sale of substantially all the assets of the Bridgehead business. This has been further discussed in subsequent sections of these unaudited condensed interim consolidated financial statements (the "financial statements"). In the financial statements, the operations of Bridgehead have been presented as discontinued operations.

Strategic Imperatives and Key Performance Drivers

Aegis was created with the vision of building a portfolio of brands that can grow and flourish by leveraging expertise developed over 40 years in the Canadian retail and foodservice industry. Aegis will continue to focus on its key strategies which include: the growth and expansion of its retail operating brands through retail and ancillary channels and the pursuit of strategic acquisitions in retail and foodservice. The last 2-3 years have been transformative ones for Aegis with the disposition of three business units, but with the acquisition of St. Louis in fiscal 2022 and the creation of Wing City, the Company is now well positioned to continue its vision.

On March 8, 2024, the Company sold substantially all the assets of the Bridgehead business. This has been further discussed in the unaudited condensed interim consolidated financial statements. In accordance with IFRS 5, *Non-Current Assets Held for Sale and Discontinued Operations* ("IFRS 5"), the Company classified this disposal group of assets as held for sale on the consolidated statement of financial position at December 31, 2023 and has presented the after-tax loss from discontinued operations as a single amount in the current and comparative consolidated statement of operations and comprehensive loss.

HIGHLIGHTS OF SIGNIFICANT EVENTS

Acquisition of St. Louis

On September 29, 2022, Aegis announced that it had entered into a definitive agreement to acquire substantially all of the assets and the intellectual property of the St. Louis Bar & Grill ("St. Louis") brand and trademark for \$50,000,000, subject to certain closing adjustments. The acquisition was funded through a combination of debt and equity, including \$30,000,000 from a senior debt facility with CWB and a private placement offering of \$25,045,000 of convertible debentures, and \$3,375,000 of equity. On November 17, 2022, the Company announced that it had completed the St.

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Louis transaction. Aegis' Business Acquisition Report dated January 31, 2023, FORM 51-102F4, in respect of the acquisition, can be found on Aegis' profile at www.sedarplus.ca.

Held for Sale and Discontinued Operations

As discussed above in "Strategic Imperatives and Key Performance Drivers", the Company sold substantially all the assets of the Bridgehead business to an affiliate of Pilot Coffee Roasters Inc. ("Pilot") for \$3,500,000 in cash payable on closing (subject to customary closing adjustments). In accordance with IFRS 5, the Corporation has classified this disposal group as held for sale in the comparative financial statements and has presented the disposal group as discontinued operations as a single amount in the consolidated statement of operations and comprehensive loss, comprising the post-tax loss of discontinued operations and post-tax loss recognized on the measurement to fair value less costs to sell. The Company has further disclosed details of the discontinued operations in Note 2 to the unaudited condensed interim consolidated financial statements.

CAPABILITIES

This section documents factors that affect the Company's capabilities to execute strategies, manage key performance drivers and deliver results. This section is qualified in its entirety by the section "Caution Regarding Forward- Looking Statements" at the beginning of this MD&A.

The St. Louis Brand

St. Louis Bar & Grill first opened its doors in Toronto in 1992. Famous for its "Devilishly Good!" service, signature wings, fries, and garlic dill sauce, their local neighbourhood restaurants offer exceptionally friendly service in a casual sports bar and grill setting. In 20 years of franchising, they've expanded to almost 80 locations across Canada, with an aggressive national expansion now underway.

There is a total of 48 St. Louis team members at the Company's home office which includes personnel employed in marketing, training and operations, development, procurement, business intelligence and corporate.

During the first quarter of 2023, 1 franchised location was taken back by the Company and is now run as a corporate restaurant. In the third quarter of 2023, two locations were acquired by the Company from a franchisee and are now corporate restaurants. These 3 corporate restaurants employ 54 team members.

St. Louis' goal is to provide great tasting food, and fantastic service, in a casual, local neighbourhood bar and grill setting. St. Louis wings are best in class thanks to their proprietary marinade and a very selective choice of sauces and dry rubs. Certain of St. Louis' products are now available for purchase at selected grocery retailers in Canada and online through their App and Amazon.

The Wing City Brand

Wing City was created to be a spin-off of St. Louis, offering a fast casual version of the St. Louis experience. Wing City locations will serve similar menu items but will be housed in much smaller footprints, with limited seating, and will cater to take-out or diners not requiring table service.

The first corporate location was built in Toronto, Ontario in fiscal 2023 and first opened its doors in December. The second corporate location opened in the second quarter of 2024. The Wing City Brand employs 20 team members.

Liquidity, capital resources and management of capital

The Company continues to proactively manage its cash flow position and liquidity requirements in the face of various uncertainties.

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The Company has a credit agreement with CWB Franchise Finance (CWB) pursuant to which a revolving credit facility ("Credit Facility") of \$2,000,000 is available to the Company at the financing rate of prime + 3.20%, secured by the assets of the St. Louis and Wing City businesses. The Credit Facility is currently undrawn, leaving Aegis with \$2,000,000 of available credit for short-term needs.

The Company entered into a Development Line of Credit ("DLOC") with CWB in fiscal 2021 for \$28,000,000 in anticipation of acquiring more businesses in the food and beverage space. In March 2022, changes were made to the DLOC to decrease the DLOC to \$27,000,000 and in August 2022, further amendments were made to increase the DLOC to \$30,000,000. On November 17, 2022, the Company drew \$30,000,000 from its DLOC with CWB to partially fund the acquisition of St. Louis. The loan is non-revolving, with an interest rate of prime + 2.75% and the term of the loan is 60 months, and consists of 59 monthly, consecutive and equal blended payments with one final balloon payment based on a 120-month amortization.

At March 31, 2024 and at May 2, 2024, there were 85,287,167 common shares issued and outstanding and 1,775,000 stock options issued and outstanding.

COMPETITION

St. Louis operates in a very competitive environment, with many direct competitors in both the casual restaurant space and the wing and bar space.

TECHNOLOGY

The Company relies heavily on information technology network infrastructure including point of sale system ("POS") hardware and software in restaurants, gift and loyalty card transactions, and home office financial and administrative functions. The ability to manage operations effectively and efficiently depends on the reliability and capacity of these technology systems, most of which are administered by third party suppliers. The Company has made significant investments in POS systems across its store network as it relies on the POS system to help analysis for both marketing initiatives and royalty calculations.

SEGMENTED INFORMATION AND REPORTING

The Company's retail brands operate as independent brands and management is organized based on the Company's operating brands rather than the specific revenue streams. Financial results and business performance indicators are provided to the Chief Executive Officer for each brand, and hence each brand represents its own reportable segment. The financial results of the brands are reported on a consolidated basis in the financial statements, with Bridgehead presented as discontinued operations.

Included in St. Louis revenue is franchise fees and royalties from franchisees, supplier contributions, advertising fund revenue, sales from corporate restaurants, and other service fees. Certain of St. Louis' products are also available for purchase at selected grocery retailers in Canada and online through their App and Amazon. Included in Wing City revenue is sales from corporate restaurants and supplier contributions.

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SELECTED ANNUAL INFORMATION

The following table details specific financial information of the Company and should be read in conjunction with the Audited Consolidated Financial Statements of the Company for the three most recently completed financial years:

(In thousands of Canadian dollars, except per share amounts)	53 weeks ended December 31, 2023	52 weeks ended December 25, 2022	52 weeks ended December 26, 2021
Total revenue – St. Louis	\$ 16,929	\$ 1,952	N/A
Total revenue – Wing City	\$ 11	N/A	N/A
Loss from continuing operations as reported	\$ (1,002)	\$ (7,603)	\$ (4,332)
Basic and diluted loss per share from continuing operations as reported	\$ (0.01)	\$ (0.31)	\$ (0.19)
Total loss from continuing and discontinued operations as reported	\$ (4,707)	\$ (9,248)	\$ (7,914)
Basic and diluted loss per share from continuing and discontinued operations as reported	\$ (0.06)	\$ (0.38)	\$ (0.34)
Total assets – end of period	\$ 67,317	\$ 73,880	\$ 20,320
Total non-current financial liabilities – end of period	\$ 32,360	\$ 55,966	\$ 7,438

On January 29, 2024, the Company announced it had entered into a definitive agreement to sell substantially all the assets of the Bridgehead business. As at December 31, 2023, the Company is committed to a plan to sell the disposal group comprising the assets and liabilities of Bridgehead which are included in the definitive agreement (“the Agreement”). The disposal group was sold for \$3,500,000 in cash payable on closing (subject to customary closing adjustments). This transaction was completed on March 8, 2024.

On September 29, 2022, Aegis announced that it had entered into a definitive agreement to acquire substantially all of the assets and the intellectual property of the St. Louis Bar & Grill® (“St. Louis”) brand and trademark for \$50,000,000. On November 17, 2022, the Company completed the St. Louis transaction. The results of St. Louis in the 52 week period ended December 25, 2022 are for 39 days only.

On February 7, 2021, the Company entered into a definitive purchase agreement to sell substantially all of the assets comprising its Second Cup retail operating brand. This transaction was completed on April 23, 2021.

On July 12, 2021, the Company entered into a strategic transaction to sell its Hemisphere subsidiary, 2734524 Ontario Inc, o/a Hemisphere Cannabis Co. This transaction was completed on September 24, 2021.

In the Consolidated Financial Statements for the 52 weeks ended December 26, 2021, the operations of Second Cup, the operations of Hemisphere, and the operations of Bridgehead have been presented as discontinued operations.

In the Consolidated Financial Statements for the 53 weeks ended December 31, 2023 and the 52 weeks ended December 25, 2022, the operations of Bridgehead have been presented as discontinued operations.

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SUMMARY OF QUARTERLY RESULTS

The following table is a summary of selected financial information from the Company's unaudited interim condensed consolidated financial statements for each of the eight most recently completed quarters:

(In thousands of Canadian dollars except per share amounts and number of shares)	Q1 Mar. 31, 2024	Q4 Dec. 31, 2023	Q3 Sep. 24, 2023	Q2 Jun. 25, 2023	Q1 Mar. 26, 2023	Q4 Dec. 25, 2022	Q3 Sep. 25, 2022	Q2 Jun. 26, 2022
Total revenue – St. Louis	\$ 4,536	\$ 4,309	\$ 4,285	\$ 4,812	\$ 3,524	\$ 1,952	N/A	N/A
Total revenue – Wing City	\$ 108	\$ 11	N/A	N/A	N/A	N/A	N/A	N/A
Net earnings (loss) from continuing operations	\$ (187)	\$ (1,414)	\$ 641	\$ 156	\$ (385)	\$ (1,324)	\$ (1,949)	\$ (3,275)
Net earnings (loss) from discontinued operations	\$ (197)	\$ (2,642)	\$ (174)	\$ (301)	\$ (588)	\$ (1,049)	\$ (454)	\$ 459
Net earnings (loss)	\$ (384)	\$ (4,056)	\$ 467	\$ (145)	\$ (973)	\$ (2,373)	\$ (2,403)	\$ (2,816)
Basic earnings (loss) per share from continuing operations	\$ (0.00)	\$ (0.02)	\$ 0.01	\$ (0.00)	\$ (0.01)	\$ (0.05)	\$ (0.08)	\$ (0.14)
Basic earnings (loss) per share from discontinued operations	\$ (0.00)	\$ (0.03)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.04)	\$ (0.02)	\$ 0.02
Total basic and diluted earnings (loss) per share	\$ (0.00)	\$ (0.05)	\$ 0.01	\$ (0.00)	\$ (0.02)	\$ (0.09)	\$ (0.10)	\$ (0.12)
Number of weighted average common shares issued and outstanding, in thousands	85,287	85,287	85,287	85,287	61,843	27,745	23,230	23,230

On January 26, 2024, the Company entered into a definitive agreement with an affiliate of Pilot Coffee Roasters Inc. to sell substantially all the assets of its specialty coffee brand Bridgehead. The purchase price consists of \$3,500,000 in cash payable on closing (subject to customary closing adjustments). The transaction closed on March 8, 2024. The Company has presented this disposal group as discontinued operations, as a result, the revenue of Bridgehead is not included in the table above.

The first Wing City corporate location opened on December 14, 2023, at which time the Company began generating revenue from sales to customers and supplier contributions. The second Wing City corporate location opened subsequent to the first quarter.

As of November 17, 2022, upon completion of the St. Louis transaction, the Company began generating revenue through franchise fees and royalties from franchisees, supplier contributions, and other service fees related to the St. Louis business. Q4 2022 only included the operations of St. Louis for 5 weeks, resulting in the significant increase in revenue in Q1 2023 and subsequent.

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CONSOLIDATED HIGHLIGHTS: CONTINUING OPERATIONS OF ST. LOUIS, WING CITY, AND AEGIS CORPORATE OVERHEAD

The following table sets out selected IFRS and certain non-IFRS financial measures of the Company and should be read in conjunction with the Unaudited condensed interim consolidated financial statements of the Company.

(In thousands of Canadian dollars, except same store sales, number of restaurants, per share amounts, and number of common shares)	13 weeks ended March 31, 2024	13 weeks ended March 26, 2023
System sales of restaurants and other sales ²	\$ 31,605	\$ 26,962
St. Louis Revenue	\$ 4,536	\$ 3,524
Number of restaurants – end of period	77	75
Same Store Sales – St. Louis ²	12.9%	45.9%
Wing City Revenue	\$ 108	N/A
Number of restaurants – end of period	1	N/A
Total revenue	\$ 4,644	\$ 3,524
Operating costs and expenses	\$ 4,057	\$ 2,971
Operating income (loss) ¹	\$ 587	\$ 553
EBITDA ¹	\$ 1,002	\$ 838
Adjusted EBITDA ¹	\$ 1,002	\$ 799
Net loss	\$ (187)	\$ (385)
Adjusted net loss ¹	\$ (187)	\$ (424)
Basic and diluted loss per share as reported	\$ (0.00)	\$ (0.01)
Adjusted basic and diluted loss per share ¹	\$ (0.00)	\$ (0.01)
Total assets - end of period	\$ 60,700	\$ 71,211
Number of weighted average common shares issued and outstanding	85,287,167	61,843,434

¹ See the section "Definitions and Discussion on Certain non-IFRS Financial Measures" for further analysis.

² Same store sales represent the percentage change, on average, in sales at St. Louis restaurants operating system-wide that have been open for more than 12 months. Sales figures were not included in Aegis' results prior to the acquisition date of November 17, 2022. The significant same store sales result for Q1 2023 is due to the comparison to the Omicron effected Q1 2022.

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CONSOLIDATED HIGHLIGHTS: DISCONTINUED OPERATIONS OF BRIDGEHEAD

The following table sets out selected IFRS and certain non-IFRS financial measures of the Company and should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company.

(In thousands of Canadian dollars, except same store sales, number of coffeehouses, per share amounts, and number of common shares)	13 weeks ended March 31, 2024	13 weeks ended March 26, 2023
System sales of coffeehouses and other sales ³	\$ 2,839	\$ 3,056
Same store sales ^{1,2,3}	17.8%	37.2%
Number of coffeehouses - end of period	-	21
Operating costs and expenses	\$ 3,217	\$ 3,573
Operating loss ¹	\$ (374)	\$ (517)
EBITDA ¹	\$ (374)	\$ (154)
Adjusted EBITDA ¹	\$ (374)	\$ (154)
Net loss	\$ (197)	\$ (588)
Adjusted net loss ¹	\$ (371)	\$ (588)
Basic and diluted loss per share as reported	\$ (0.00)	\$ (0.01)
Adjusted basic and diluted loss per share ¹	\$ (0.00)	\$ (0.01)
Total assets - end of period	\$ -	\$ 10,354
Number of weighted average common shares issued and outstanding	85,287,167	61,843,434

¹ See the section "Definitions and Discussion on Certain non-IFRS Financial Measures" for further analysis.

² Same store sales represent the percentage change, on average, in sales at Bridgehead coffeehouses operating system-wide that have been open for more than 12 months. The significant same store sales result for Q1 2023 is due to the comparison to the Omicron effected Q1 2022.

³ System sales only include sales to March 7, 2024 for the current period. Same store sales are calculated from January 1, 2024 – March 7, 2024 for the current period versus an equivalent number of days for the comparable 2023 period.

The Bridgehead operations are shown in the unaudited condensed interim consolidated financial statements as discontinued operations.

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OPERATIONAL REVIEW

Seasonality of system sales of restaurants

Due to the nature of the retail foodservice industry, and its extensive experience in this industry, the Company expects there to be a slight seasonality to its sales, specifically the notion that the middle fiscal quarters will generate higher revenue than other quarters due to patio season and its popular Wingsanity promotion. Note the 4th quarter of 2023 is an anomaly considering the additional week of sales (the 2023 fiscal year consisted of 53 weeks).

The below table shows the percentage of annual system sales generated from St. Louis restaurants.

% of Annual system sales of restaurants

First Quarter 2023	21.8
Second Quarter 2023	25.9
Third Quarter 2023	26.1
Fourth Quarter 2023	26.2
	100.0

Location network

	13 weeks ended March 31, 2024	13 weeks ended March 26, 2023
Number of locations – beginning of period ^{1,2}	79	95
Locations opened	-	1
Locations closed	1	-
Locations reclassified to discontinued operations ³	-	(21)
Number of locations – end of period	78	96

¹The Company acquired the St. Louis business on November 17, 2022. Those 74 locations under the St. Louis brand are included in the 95 above.

²The first Wing City location opened in 2023 is included in the 79 above.

³Bridgehead locations are presented as discontinued operations due to the sale of this business segment.

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FIRST QUARTER

System sales of restaurants

System sales of restaurants for the 13 weeks ended March 31, 2024 were \$31,605,000 compared to \$26,962,000 in the prior year, representing an increase of \$4,643,000, or 17.2%. This system sales increase is due to both price increases and higher traffic and the opening of 5 new locations in fiscal 2023.

Same store sales

During the 13 weeks ended March 31, 2024, same store sales at St. Louis locations increased by 12.9% over the 13-week period ended March 26, 2023. Although there were some price increases, this same store sales increase is predominantly due to an increase in traffic.

Analysis of revenue

The St. Louis brand generated revenue for the Quarter of \$4,536,000 (2023 - \$3,524,000), an increase of \$1,012,000 or 28.7% due to increases in system sales, and therefore royalties, the addition of five additional locations to the franchise system in fiscal 2023, and the contribution of three corporate locations in fiscal 2024. The breakdown of sales by revenue channel is as follows:

(in 000's)	13 weeks ended March 31, 2024	13 weeks ended March 26, 2023
Royalties	\$ 1,335	\$ 1,277
Advertising Fund Contributions	456	620
Other franchise revenue	1,808	1,627
Corporate store revenue	937	-
	\$ 4,536	\$ 3,524

The Wing City brand generated revenue for the period of \$108,000 (2023 - \$nil) from its one corporate store location that is in addition to the above.

Revenue of discontinued operations includes sales from Bridgehead coffeehouses and wholesale and e-commerce sales. Total revenue for discontinued operations for the fourth quarter totaled \$2,843,000 (2023 - \$3,056,000), representing a decrease of \$213,000 or 7.0%. This decrease in revenue is due to the sale of the Bridgehead operations in early March 2024 versus a full quarter of revenue in 2023.

Operating costs and expenses

Operating costs and expenses for continuing operations include the costs of products sold in restaurants, general and administrative expenses, franchise related expenses, depreciation and amortization, and other income or expenses.

Total operating costs and expenses for continuing operations for the fourth quarter totaled \$4,057,000 (2023 - \$2,971,000), representing an increase of \$1,086,000 or 36.6%, primarily due to the addition of 3 corporate stores (only 1 corporate store was open for the last 3 weeks of Q1 2023).

Operating costs and expenses for discontinued operations include the costs of products sold in coffeehouses, direct labour, occupancy and other, general and administrative expenses, depreciation and amortization, other income or expenses, and revaluations of securities, warrants, and other.

Total operating costs and expenses for discontinued operations for the fourth quarter totaled \$3,217,000 (2023 - \$3,573,000), representing a decrease of \$356,000 or 10.0%. This decrease in expenses is due to the sale of the Bridgehead operations in early March 2024 versus a full quarter of expenses in 2023, and corresponds with the decrease in Bridgehead revenue.

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EBITDA

EBITDA from continuing operations for the first quarter was \$1,002,000 (2023 – \$838,000), an increase of \$164,000 or 19.6%. The improvement in EBITDA is mainly due to the stronger performance of the St. Louis business in 2024.

EBITDA from discontinued operations for the first quarter was a loss of \$374,000 (2023 - loss of \$154,000).

Interest and Financing Costs

The Company reported net interest and financing costs of \$774,000 (2023 - \$938,000) in the first quarter. This represents the interest charged on the CWB senior facility during the quarter. Also included are the Company's lease payments for right-of-use assets recognized in accordance with IFRS 16, *Leases* ("IFRS 16"). The first quarter of 2023 also included interest on the convertible debentures for 23 days.

Net loss

The Company reported a net loss of \$384,000 (2023 – loss of \$973,000) for the first quarter or \$0.00 (2023 - \$0.02) per share. Adjusted for losses of discontinued operations, revaluations of securities, warrants, and other income, the net loss was \$187,000 (2023 – loss of \$424,000) or \$0.00 (2023 - \$0.01) per share.

Reconciliations of net income (loss) to EBITDA, adjusted EBITDA, adjusted net income (loss) and adjusted net income (loss) per share are provided in the section "Definitions and Discussion of Certain non-IFRS Financial Measures".

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LIQUIDITY AND CAPITAL RESOURCES

The Company primarily generates revenue from the sale of products at its restaurants, through ancillary channels including grocery, wholesale and e-commerce, and through franchise and royalty fees, and supplier contributions. For a more detailed discussion of the risks and uncertainties affecting the Company's liquidity, see the general risks outlined below and the "Capabilities" section above.

Summary of cash flows

	13 weeks ended March 31, 2024	13 weeks ended March 26, 2023
Cash provided by (used in) operating activities – continuing operations	\$ 450	\$ (1,670)
Cash provided by (used in) operating activities – discontinued operations	(1,058)	418
Cash used in operating activities	(608)	(1,252)
Cash used in investing activities – continuing operations	(70)	-
Cash provided by (used in) investing activities – discontinued operations	3,124	(2)
Cash provided by (used in) investing activities	3,054	(2)
Cash used in financing activities – continuing operations	(575)	(228)
Cash used in financing activities – discontinued operations	(403)	(432)
Cash used in financing activities	(978)	(660)
Net increase (decrease) in cash and cash equivalents during the period	\$ 1,468	\$ (1,914)

The Company used \$608,000 cash in its operating activities, primarily attributable to the settlement of certain liabilities in connection with the disposal of the Bridgehead business. Cash provided by operating activities from continuing operations was positive.

Cash provided by investing activities was \$3,054,000 primarily attributable to the proceeds on sale of the Bridgehead business.

Cash used in financing activities of \$978,000 is comprised mainly of repayments of the CWB senior debt facility and lease payments.

In the first quarter of 2024, as a result of the items mentioned above, the Company's cash position increased by \$1,468,000.

The following table outlines the total contractual obligations including lease liabilities and long-term debt, at March 31, 2024 over the next 5 years:

Year 1	\$ 6,695
Year 2	\$ 6,411
Year 3	\$ 6,151
Year 4	\$ 5,808
Year 5	\$ 5,684
Thereafter	\$ 4,720

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Working capital as at

	March 31, 2024	December 31, 2023
Current assets	\$ 6,186	\$ 12,285
Current liabilities	9,182	14,096
Working capital	<u>\$ (2,996)</u>	<u>\$ (1,811)</u>

The Company has a net working capital deficiency of \$2,996,000 at March 31, 2024 compared to a working capital deficiency of \$1,811,000 at December 31, 2023. The majority of the deterioration in working capital can be attributed to the net assets of the Bridgehead business being sold during the quarter (which were all classified as current at December 31, 2023) and an increase in accrued liabilities relating to that sale.

The Company has unrestricted cash and cash equivalents of \$2,073,000 as at March 31, 2024 (2023 - \$299,000). As at March 31, 2024, the Company has cash held in short-term deposits of \$1,522,000 (2023 - \$22,000). The Company has segregated cash of \$652,000 (2023 - \$504,000) for the settlement of liabilities including the St. Louis gift card program administered by the Company, a charity in which funds are held on their behalf, and the Advertising Fund in St. Louis.

The Corporation has a credit agreement with CWB Franchise Finance (CWB) pursuant to which a revolving credit facility ("Credit Facility") of \$2,000,000 is available, secured by all the assets of the Company. The Credit Facility is undrawn as of May 2, 2024, leaving Aegis with \$2,000,000 of available credit for short-term needs.

Financial instruments

The following table summarizes the nature of certain risks applicable to the Company's financial instruments. The risks are discussed below.

Financial instruments	Risks
<i>Financial assets</i>	
Cash and cash equivalents	Credit and interest rate
Trade and other receivables	Credit and interest rate
Notes receivable	Credit and interest rate
Investments in equity securities	Liquidity and market risk
<i>Financial liabilities</i>	
Accounts payable and accrued liabilities	Liquidity
Short-term debt	Liquidity
Long-term debt	Credit, liquidity, and interest rate

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Fair value of financial instruments

The carrying values of cash and cash equivalents, trade and other receivables, notes receivable, accounts payable and accrued liabilities approximate their fair values due to their short-term maturity or market rate of interest and are carried at amortized cost.

The carrying values of long-term debt and lease obligations approximate fair values because the instruments bear interest at either floating rates or effective interest rates, which approximate current market rates for similar debt instruments.

The carrying value of leases receivable approximate their fair value as the implicit interest used to discount the base value is considered to be based on an appropriate credit and risk rate pertaining to the debtor.

Financial instruments that are measured subsequent to initial recognition at fair value are to be categorized in Levels 1 to 3 of the fair value hierarchy, based on the degree to which the fair value is observable. The three levels of the fair value hierarchy are:

- Level 1 - inputs derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - fair value derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has not transferred any financial instruments between Levels 1, 2 or 3 of the fair value hierarchy during the 53 weeks ended December 31, 2023.

Financial Risk Management

The Company's activities result in exposure to a variety of financial risks, including credit, liquidity, and market risk. The Company's approach to financial risk management has not changed during the current fiscal year.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

a. Cash and cash equivalents

Credit risk associated with cash and cash equivalents is managed by ensuring these assets are placed with Canadian financial institutions that have been assigned high credit ratings.

b. Trade and other receivables, notes, and leases receivable.

Trade and other receivables and notes and leases receivable are primarily comprised of amounts due from franchisees and suppliers. Credit risk associated with these receivables is mitigated by the review and evaluation of balances beyond a particular age. Credit risk associated with leases receivable is determined during the initial stages of lease negotiations and by monitoring account balances beyond a particular age. The overall credit risk of other receivables is mitigated due to Company-owned restaurants receiving payment for goods sold as they are selling them, and therefore, receivable balances are minimal.

The Company has applied the simplified approach contained in IFRS 9, *Financial Instruments* ("IFRS 9") and has calculated expected credit losses ("ECL") based on lifetime expected credit losses. Consistent with the prior fiscal year, the Company has leveraged a provision matrix that is based on the historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk also includes the risk of not being able to liquidate assets in a timely manner at a reasonable price. Liquidity risk is managed through regular monitoring of forecast and actual cash flows, monitoring maturity dates of financial assets and liabilities, and also the management of the Company's capital structure and debt leverage.

Market Risk

Market risk is the risk to the Company that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk comprises interest rate risk, currency risk and other price risk. Market risk arises as a result of the Company holding assets and liabilities with variable interest rates. Management believes the Company is not significantly exposed to currency or other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risk on the variable rate of interest incurred on the amounts due under the credit facility and on interest earned on bank deposits. The cash flow required to service the interest on these facilities will fluctuate as a result of changes to market rate. At March 31, 2024 an increase or decrease of 1% in the bank prime rate would have an impact of \$285,000 on annual interest expense using the balance of the long-term debt at March 31, 2024 and expected loan payments.

Obligations from Operating Leases

With the adoption of IFRS 16, leases are reported in the consolidated statement of financial position as lease liabilities along with the associated right-of use assets and leases receivable.

Other Obligations

The Company is involved in certain litigation and other claims arising in the normal course of business. Judgement must be used to determine whether a claim has any merit, the amount of the claim and whether to record a provision which is dependent on the potential success of the claim. It is believed that no significant losses or expenses will be incurred with such claims above what has been accrued in the consolidated financial statements. However, there can be no assurance that unforeseen circumstances will not result in significant costs. The outcome of these actions is not determinable at this time, and adjustments, if any, will be recorded in the period of the settlement.

Related Parties

Related parties of the Company are identified as key management and members of its board of directors that effectively exercise significant influence on the Company. Such related parties include any entities acting with or on behalf of the aforementioned parties.

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EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") must acknowledge they are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting ("ICFR") for the Company. The control framework used by the CEO and CFO to design the Company's ICFR is Internal Control over Financial Reporting – Guidance for Smaller Public Companies as issued by the Committee of Sponsoring Organizations of the Treadway Commission. In addition, in respect of:

Disclosure controls and procedures

The CEO and CFO must certify they have designed the disclosure controls and procedures, or caused them to be designed under their supervision, to provide reasonable assurance that material information relating to the Company is made known to them in a timely manner and that information required under securities legislation is recorded, processed, summarized, and reported in a timely manner.

As at May 2, 2024, the Company's management, under the supervision of, and with the participation of, the CEO and CFO, evaluated the design of the disclosure controls and procedures. Based on this evaluation, the CEO and CFO have concluded that as at March 31, 2024, the Company's disclosure controls and procedures were appropriately designed.

Consistent with the concept of reasonable assurance, the Company recognizes that the relative cost of maintaining these controls and procedures should not exceed their expected benefits. As such, the Company's disclosure controls and procedures can only provide reasonable, and not absolute, assurance that the objectives of such controls and procedures are met.

During the 13 weeks ended March 31, 2024 and up to the date of the approval of the unaudited condensed interim consolidated financial statements and MD&A, there has been no change that has materially affected, or is reasonable likely to materially affect the Company's disclosure controls and procedures.

Internal controls over financial reporting

The CEO and CFO must certify they have designed such internal controls over financial reporting, or caused them to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the unaudited condensed interim consolidated financial statements for external purposes in accordance with IFRS.

As at May 2, 2024, the Company's management, under the supervision of, and with the participation of, the CEO and CFO, evaluated the design of the controls over financial reporting. No material weaknesses in the design of these controls over financial reporting were identified. Based on this evaluation, the CEO and CFO have concluded that, as at March 31, 2024, the Company's controls over financial reporting were appropriately designed and were operating effectively.

Consistent with the concept of reasonable assurance, the Company recognized that the relative cost of maintaining these controls should not exceed their expected benefits. As such, the Company's internal controls over financial reporting can only provide reasonable, and not absolute, assurance that the objectives of such controls are met.

During the 13 weeks ended March 31, 2024 and up to the date of the approval of the unaudited condensed interim consolidated financial statements and MD&A, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonable likely to materially affect the Company's internal control over financial reporting.

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CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements requires management to make estimates and assumptions and use judgement in applying its accounting policies and in determining estimates and assumptions about the future. Estimates and other judgements are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The accounting estimates will, by definition, seldom equal the related actual results.

The following are examples of areas of critical estimates, assumptions, and judgements the Company makes in determining the amounts reported in the consolidated financial statements:

- impairment charges and/or the determination of the recoverable amounts of tangible and intangible assets subject to depreciation, amortization, or with indefinite lives, including the Company's right-of-use assets, property, equipment, trademark, and goodwill;
- the derivation of deferred tax assets and liabilities;
- the estimated useful lives of assets;
- the allowance for credit losses;
- the purchase price allocation in business combinations;
- the fair value of intangible assets acquired in business combinations; and
- the ability of the Company to remain a going concern.

(i) Impairment Charges

Impairment analysis is an area involving management judgement in determining the recoverable amount of an asset. The recoverable amount of a cash generating unit ("CGU") is calculated as the higher of the fair value less costs of disposal, and its value in use. Value in use is determined by estimating the net present value of future cash flows derived from such assets using cash flow projections that have been discounted at an appropriate rate and based on a market participant's view. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including:

- growth in total revenue;
- change and timing of cash flows such as the increase or decrease of expenditures;
- selection of discount rates to reflect the risks involved;
- applying judgement in cash flows specific to CGUs.

Changing the assumptions selected by management, in particular the revenue projections, discount rates and the growth rates used in the cash flow projections, could significantly affect the impairment evaluations and recoverable amounts.

The Company's impairment tests include significant assumptions related to the scenarios discussed above.

(ii) Deferred taxes

The timing of reversal of temporary differences and the expected income allocation to various tax jurisdictions within Canada affects the effective income tax rate used to compute deferred taxes. Management estimates the reversals and income allocations based on historical and budgeted operating results and income tax laws existing at the reporting dates. In addition, management occasionally estimates the current or future deductibility of certain expenditures, affecting current or deferred tax balances and expenses.

(iii) Estimated useful lives

The useful lives of property and equipment are based on the period during which the assets are expected to be available-for-use. The amounts and timing of recorded expenses for depreciation of property and equipment for any

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period are affected by these estimated useful lives. It is possible that changes in these factors may cause significant changes in the amount of depreciation recorded in respect of the Company's property and equipment in the future.

(iv) Fair value of intangible assets acquired in business combinations

Management applied significant judgement in estimating the fair value of the intangible assets. To estimate the fair value of the trademarks, management, with the assistance of external valuation experts, used the royalty relief method to value the trademarks and contracts using a discounted cash flow model. Management developed significant assumptions related to revenue projections and growth rates, royalty rate and the discounted rate.

RISKS AND UNCERTAINTIES

This section is qualified in its entirety by the section "Caution Regarding Forward-Looking Statements" at the beginning of this MD&A.

The performance of Aegis is primarily dependent on its ability to maintain and increase the sales of existing restaurants, add new profitable restaurants to the network, redevelop and modernize locations as their leases come due, and grow new St. Louis and Wing City business lines. System sales of the restaurant networks are affected by various external factors that can affect the Canadian commercial foodservice industry as a whole. Potential risks include the following:

- The casual dining industry is characterized by intense competition with respect to price, location, food and beverage quality, and numerous factors affecting discretionary consumer spending. Competitors include national and regional chains, independent restaurants, all restaurants and food service outlets, and supermarkets.
- Growth of the St. Louis and Wing City networks depend on Aegis's ability to secure and build desirable locations for its retail operating brands. There can be no assurance that current locations will continue to be attractive, or that additional sites can be located and secured as demographic and traffic patterns change. It is possible that the current locations or economic conditions where its restaurants are located could decline in the future, resulting in reduced sales in those locations. There is no assurance that future sites will produce the same results as past sites.
- The Canadian casual dining industry is also affected by changes in discretionary spending patterns, which are in turn dependent on consumer confidence, disposable consumer income and general economic conditions. Factors such as changes in general economic conditions, recessionary or inflationary trends, job security and unemployment, equity market levels, consumer credit availability and overall consumer confidence levels may affect their business. These industries are also affected by demographic trends, traffic and weather patterns, as well as competing restaurants.
- The Company is dependent upon its ability to maintain and grow the current system of St. Louis franchisees and to obtain new qualified operators to become St. Louis and Wing City franchisees. The Company's inability to successfully obtain qualified franchisees could adversely affect its business development. The Company's success is also dependent on its relationship with its franchisees, there can be no assurances that the Company will be able to maintain positive relationships with all of its franchisees.
- The Company relies heavily on information technology (IT) network infrastructure. The ability to manage operations effectively and efficiently depends on the reliability and capacity of these IT systems, most of which are administered by third party suppliers. The Company relies on POS for system sales for both marketing trends and analyzing of key performance indicators. The restaurants rely on IT network infrastructure to order goods and process credit, debit and gift card transactions. Aegis' financial and administrative functions rely on IT infrastructure for accurate and reliable information. The failure of these systems to operate effectively, or problems with upgrading or replacing systems, could cause a

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material negative financial result. The Company is continually reviewing its systems and procedures to minimize risk.

- Reduced earnings could impact the Company's ability to comply with its credit facility covenants.
- The loss of key personnel and/or a shortage of experienced management and hourly employees could have an adverse impact on restaurant operations.
- The Company does not currently have any agreement or commitment to acquire any new businesses, however Aegis continues to seek opportunities to acquire restaurant businesses that could complement its current operations.

A more detailed discussion of the risks and uncertainties is set out in the Company's annual information form dated March 8, 2024, which is available at www.sedarplus.ca.

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DEFINITIONS AND DISCUSSION ON CERTAIN NON-IFRS FINANCIAL MEASURES

In this MD&A, the Company reports certain non-IFRS financial measures such as system sales of restaurants, same store sales, operating income (loss), EBITDA, adjusted EBITDA, adjusted net income (loss) and adjusted net income (loss) per share. Non-IFRS measures are not defined under IFRS and are not necessarily comparable to similarly titled measures reported by other issuers.

System sales of restaurants

System sales of restaurants comprise the gross revenue from both franchised and corporate St. Louis and Wing City restaurants.

Same store sales

Same store sales represent the percentage change, on average, in retail sales at restaurants that have been open for more than 12 months. It is one of the key metrics the Company uses to assess its performance and provides a useful comparison between fiscal quarters. The two principal factors that affect this metric are changes in customer traffic and changes in average check (the average dollar amount on a single transaction at the restaurant).

Operating income (loss)

Operating income (loss) represents revenue, less cost of goods sold, less operating expenses, and less impairment charges. This measure is not defined under IFRS, although the measure is derived from input figures in accordance with IFRS. Management views this as an indicator of financial performance that excludes costs pertaining to interest and financing, and income taxes.

EBITDA and adjusted EBITDA

EBITDA represents earnings before interest and financing, income taxes, and depreciation and amortization. Adjustments to EBITDA are for items that are not necessarily reflective of the Company's underlying operating performance. As there is no generally accepted method of calculating EBITDA, this measure is not necessarily comparable to similarly titled measures reported by other issuers. EBITDA is presented as management believes it is a useful indicator of the Company's ability to meet debt service and capital expenditure requirements and evaluate liquidity. Management interprets trends in EBITDA as an indicator of relative financial performance. EBITDA should not be considered by an investor as an alternative to net income or cash flows as determined in accordance with IFRS.

Adjusted net income (loss) and adjusted net income (loss) per share

Adjustments to net earnings (loss) and net earnings (loss) per share are for items that are not necessarily reflective of the Company's underlying operating performance. These measures are not defined under IFRS, although the measures are derived from input figures in accordance with IFRS. Management views these as indicators of financial performance.

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Reconciliations of net loss, the most directly comparable IFRS financial measure, to operating loss, to EBITDA and adjusted EBITDA, to adjusted net loss and adjusted net loss per share are provided below.

First Quarter

13 weeks ended March 31, 2024 compared to 13 weeks ended March 26, 2023:

Net loss to operating income:

(in thousands of Canadian dollars)		2024		2023
Net loss	\$	(384)	\$	(973)
Add (deduct):				
Net loss from discontinued operations		197		588
Interest and financing charges		774		938
Operating income:	\$	587	\$	553

Net loss to EBITDA and Adjusted EBITDA:

(in thousands of Canadian dollars)		2024		2023
Net loss:	\$	(384)	\$	(973)
Add (deduct):				
Net loss from discontinued operations:		197		588
Interest and financing charges:		774		938
Depreciation of property and equipment:		36		9
Amortization of intangible assets:		255		255
Amortization of right-of-use assets:		124		21
EBITDA	\$	1,002	\$	838
Add (deduct) impact of the following:				
Revaluations of securities, warrants, and other:		-		(39)
Adjusted EBITDA:	\$	1,002	\$	799

Net loss to adjusted net loss:

(in thousands of Canadian dollars)		2024		2023
Net loss:	\$	(384)	\$	(973)
Add (deduct):				
Net loss from discontinued operations:		197		588
Revaluations of securities, warrants, and other:		-		(39)
Adjusted net loss:	\$	(187)	\$	(424)

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Net loss per share to adjusted net loss per share:

(in thousands of Canadian dollars)		2024	2023
Net loss per share	\$	(0.00)	\$ (0.02)
Add (deduct):			
Net loss per share from discontinued operations:		0.00	0.01
Revaluations of securities, warrants, and other per share:		0.00	0.00
Adjusted net loss per share:	\$	(0.00)	\$ (0.01)