



Q2 2025 Results Conference Call
August 13, 2025

CSE: VREO OTCQX: VREOF

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NON-GAAP FINANCIAL MEASURES: EBITDA and Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Gross Profit, Adjusted Gross Profit Margin, Adjusted Operating Income, and Adjusted Operating Income Margin are non-GAAP measures and do not have standardized definitions under U.S. GAAP accounting principles. EBITDA represents net income (loss) adjusted to exclude interest, income taxes, depreciation, and amortization. This supplemental non-GAAP financial measures should not be considered superior to, as a substitute for or as an alternative to, and should be considered in conjunction with, the GAAP financial measures presented.

Second Quarter and Recent Business Highlights

- Q2 results in Vireo's established core markets were in line with management's expectations and reflected a continuation of trends observed during the first quarter
- Q2 pro forma financial results were in line with management's previously communicated expectations, with pro forma revenue and Adjusted EBITDA of \$90.7 million and \$23.2 million, respectively
- Second quarter results reflected a partial quarter of contributions from the Company's recently-closed merger transactions, which transformed the Company into one of the largest U.S. multi-state operators and expanded the Company's portfolio to six states with active operations
- Adjusted EBITDA margins continue to exceed 25%
- Subsequent to quarter end, the Company completed a \$153 million refinancing event which lowered its cost of capital through expected annualized interest expense savings of approximately \$10 million
- Company ended Q2 with over \$100 million in cash

Summary Financials

Summary of Key Financial Metrics

<i>US \$ in millions</i>	Three Months Ended			Six Months Ended		
	June 30,			June 30,		
	2025	2024	Variance	2025	2024	Variance
GAAP Revenue	\$48.1	\$25.1	91.4%	\$72.6	\$49.2	47.6%
GAAP Gross Profit	\$20.4	\$13.6	50.0%	\$32.8	\$25.8	27.1%
<i>Gross Profit Margin</i>	<i>42.5%</i>	<i>54.0%</i>	<i>-1,150 bps</i>	<i>45.2%</i>	<i>52.4%</i>	<i>-720 bps</i>
Adjusted Gross Profit ¹	\$24.8	\$13.6	82.4%	\$37.5	\$25.8	45.3%
<i>Adjusted Gross Profit Margin¹</i>	<i>51.6%</i>	<i>54.2%</i>	<i>-260 bps</i>	<i>51.7%</i>	<i>52.4%</i>	<i>-80 bps</i>
SG&A Expenses excluding severance	\$12.2	\$7.6	61.5%	\$19.3	\$14.6	36.3%
<i>SG&A Expenses (% of Sales)</i>	<i>25.4%</i>	<i>30.1%</i>	<i>-480 bps</i>	<i>27.4%</i>	<i>29.7%</i>	<i>-226 bps</i>
GAAP Operating Income	(\$2.0)	\$5.8	-134.8%	\$0.0	\$10.6	-100.4%
<i>GAAP Operating Income Margin</i>	<i>-4.2%</i>	<i>23.1%</i>	<i>-2,730 bps</i>	<i>0.0%</i>	<i>21.5%</i>	<i>-2,150 bps</i>
<i>Adjusted Operating Income²</i>	<i>\$11.3</i>	<i>\$5.7</i>	<i>98.2%</i>	<i>\$16.2</i>	<i>\$10.7</i>	<i>51.4%</i>
<i>Adjusted Operating Income Margin²</i>	<i>23.5%</i>	<i>22.7%</i>	<i>80 bps</i>	<i>22.3%</i>	<i>21.7%</i>	<i>60 bps</i>
Adjusted EBITDA (non-GAAP)	\$13.3	\$6.6	100.4%	\$19.8	\$12.1	64.2%
<i>Adjusted EBITDA Margin</i>	<i>27.6%</i>	<i>26.3%</i>	<i>120 bps</i>	<i>27.3%</i>	<i>24.6%</i>	<i>276 bps</i>

¹ Excludes fair value adjustments and Grown Rogue termination fee

² Excludes fair value adjustments, Grown Rogue termination fee, share based compensation and transaction expenses

³ Adjusted Gross Profit, Adjusted Gross Profit Margin, Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted EBITDA, and Adjusted EBITDA Margin are non-GAAP financial measures. Please refer to the end of this press release for a definition of these measures and a reconciliation to the most directly comparable GAAP measures.

State-by-State Revenue Performance¹

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Retail:						
MN	\$ 10,858,055	\$ 12,238,957	(11) %	\$ 22,067,259	\$ 23,216,046	(5) %
NY	1,094,551	1,604,327	(32) %	2,299,596	3,425,596	(33) %
MD	6,749,585	6,975,735	(3) %	13,568,977	13,776,817	(2) %
UT	6,101,621	—	100 %	6,101,621	—	100 %
NV	6,361,285	—	100 %	6,361,285	—	100 %
MO	5,607,463	—	100 %	5,607,463	—	100 %
Total Retail	\$ 36,772,560	\$ 20,819,019	77 %	\$ 56,006,201	\$ 40,418,459	39 %
Wholesale:						
MN	\$ 159,713	6,869	2,225 %	441,124	6,869	6,322 %
NY	4,127,703	998,724	313 %	5,064,054	2,132,938	137 %
MD	4,182,707	3,283,635	27 %	8,271,945	6,637,296	25 %
UT	1,106,756	—	100 %	1,106,756	—	100 %
NV	28,206	—	100 %	28,206	—	100 %
MO	1,685,365	—	100 %	1,685,365	—	100 %
Total Wholesale	\$ 11,290,450	\$ 4,289,228	163 %	\$ 16,597,450	\$ 8,777,103	89 %
Total Revenue	\$ 48,063,010	\$ 25,108,247	91 %	\$ 72,603,651	\$ 49,195,562	48 %

¹ Please refer to form 10-Q for the three months ended June 30, 2025 for complete detail on state-by-state revenue performance including non-core markets and discontinued operations.

Capitalization Table as of August 12, 2025

Vireo Growth Inc. Capitalization Table*	
FD Treasury Method Shares Outstanding (@ stock price of US \$0.70)	1,054,997,827
Stock Price	US \$0.70
Market Cap (\$ USD)	\$738.5M
Balance Sheet as of 6/30/25:	
Cash Balance	\$106.2M
Net Long-Term Debt & Convertible Debt	\$118.6M
Lease Liabilities	\$47.5M
Income Tax Receivable	\$24.8M
Indemnified Tax Assets	\$17.5M
Uncertain Tax Liability	\$75.8M
Subordinate Voting Shares	929,839,190
Multiple Voting Shares	259,632
Total Subordinate Voting Shares (w/ Multiple Voting Shares Converted)	949,802,390
Options (@ avg. strike US \$0.43)	30,359,033
Warrants (@ avg. strike US \$0.59)	8,541,586
Grown Rogue Warrants (strike @ US \$0.233)	10,000,000
RSUs	72,098,150
Convertible Debt	16,000,000
Total Shares Including All Dilutives	1,086,801,159

Reconciliation of Net Income to Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ (14,934,029)	\$ (668,441)	\$ (21,442,819)	\$ (7,379,870)
Interest expense, net	7,647,822	7,518,454	15,247,339	16,241,091
Income taxes	4,854,000	440,000	6,529,000	4,385,000
Depreciation & Amortization	1,101,919	252,958	1,359,053	506,538
Depreciation and amortization included in cost of sales	858,632	585,740	1,428,672	1,170,698
EBITDA (non-GAAP)	<u>\$ (471,656)</u>	<u>\$ 8,128,711</u>	<u>\$ 3,121,245</u>	<u>\$ 14,923,457</u>
Non-cash inventory adjustments	3,925,959	41,000	4,358,959	(263,000)
Grown Rogue termination fee included in cost of goods sold	266,667	—	533,333	—
Stock-based compensation	4,150,630	(60,568)	5,611,480	119,221
Transaction related expenses	4,729,444	—	5,974,140	—
Other income	407,673	(1,593,492)	(382,365)	(2,911,081)
Severance expense	239,924	—	619,839	—
Loss on disposal of assets	5,844	97,471	5,844	218,327
Adjusted EBITDA (non-GAAP)	<u>\$ 13,254,485</u>	<u>\$ 6,613,122</u>	<u>\$ 19,842,475</u>	<u>\$ 12,086,924</u>

Reconciliation of Pro Forma Net Loss to Pro Forma Adjusted EBITDA

	Three Months Ended June 30,
Pro Forma Net income (loss)	\$ (21,034,208)
Interest expense, net	9,193,304
Income taxes	10,804,770
Depreciation & Amortization	3,375,305
Pro Forma EBITDA (non-GAAP)	\$ 2,339,171
Non-cash inventory adjustments	4,252,451
Stock-based compensation	6,328,592
Transaction related expenses	9,056,447
Other (income) expense	134,938
Severance expense	239,834
Loss on disposal of assets	844,269
Pro Forma Adjusted EBITDA (non-GAAP)	\$ 23,195,702

Reconciliation of Gross Profit to Adjusted Gross Profit

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Gross Profit	\$ 20,417,847	\$ 13,550,643	\$ 32,830,159	\$ 25,795,070
Non-cash inventory adjustments	4,152,108	—	4,152,108	—
Grown Rogue termination fee included in cost of goods sold	266,667	—	533,333	—
Adjusted Gross Profit (non-GAAP)	<u>\$ 24,836,622</u>	<u>\$ 13,550,643</u>	<u>\$ 37,515,600</u>	<u>\$ 25,795,070</u>

Reconciliation of Operating Income to Adjusted Operating Income

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating Income	\$ (2,018,690)	\$ 5,794,022	\$ (43,001)	\$ 10,553,467
Non-cash inventory adjustments	4,152,108	—	4,152,108	—
Grown Rogue termination fee included in cost of goods sold	266,667	—	533,333	—
Stock-based compensation	4,150,630	(60,568)	5,611,480	119,221
Transaction related expenses	4,729,444	—	5,974,140	—
Adjusted Operating Income (non-GAAP)	<u>\$ 11,280,159</u>	<u>\$ 5,733,454</u>	<u>\$ 16,228,060</u>	<u>\$ 10,672,688</u>



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