vireo

Q3 2025 Results Conference Call
November 12, 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.

Third Quarter and Recent Business Highlights

- Q3 results were in line with management's expectations and demonstrate the impact of recent efforts to transform the Company through accretive M&A
- Q3 GAAP revenue of $91.7 million increased 264% year-over-year, driven by recently closed M&A transactions and organic growth throughout the portfolio
- Adjusted EBITDA margins continue to exceed 25%
- Refinancing of senior secured debt is expected to decrease annualized interest expense by $10 million
- Subsequent to quarter end, the Company announced that it closed on a transaction to acquire outstanding senior secured convertible notes of public U.S. multi-state cannabis operator Schwazze; Company expects to gain majority control of Schwazze assets through a mutually agreed restructuring process
- Recent commencement of adult-use sales in Minnesota on September 16
- Company ended Q3 with over $117 million in cash and expects to remain acquisitive in a distressed industry environment

Summary Financials

Summary of Key Financial Metrics

US $ in millions	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Variance	2025	2024	Variance
GAAP Revenue	$91.7	$25.2	264.2%	$164.3	$74.4	120.9%
GAAP Gross Profit	$37.4	$12.3	204.1%	$70.2	$38.1	84.3%
Gross Profit Margin	*40.8%*	*49.0%*	*-820 bps*	*42.7%*	*51.3%*	*-860 bps*
Adjusted Gross Profit[1]	$50.8	$12.7	300.0%	$88.5	$38.2	131.7%
Adjusted Gross Profit Margin[1]	*55.4%*	*50.4%*	*500 bps*	*53.9%*	*51.3%*	*250 bps*
GAAP Operating Income	$0.8	$3.9	-79.0%	$0.8	$14.4	-94.7%
GAAP Operating Income Margin	*0.9%*	*15.5%*	*-1,460 bps*	*0.5%*	*19.4%*	*-1,890 bps*
Adjusted Operating Income[2]	*$21.0*	*$5.2*	*303.8%*	*$38.0*	*$15.8*	*140.5%*
Adjusted Operating Income Margin[2]	*22.9%*	*20.6%*	*230 bps*	*23.1%*	*21.2%*	*190 bps*
Adjusted EBITDA	$25.4	$6.4	297.0%	$45.2	$18.5	144.7%
Adjusted EBITDA Margin	*27.7%*	*25.3%*	*230 bps*	*27.5%*	*24.8%*	*268 bps*

[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

NOTE: 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 Performance[1]

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Retail:						
MN	$ 11,954,050	$ 11,391,969	5 %	34,021,309	$ 34,608,015	(2) %
NY	985,914	1,428,827	(31) %	3,285,510	4,854,423	(32) %
MD	6,620,115	6,919,991	(4) %	20,189,092	20,696,808	(2) %
UT	11,476,957	—	100 %	17,578,578	—	100 %
NV	24,946,810	—	100 %	31,308,095	—	100 %
MO	19,968,137	—	100 %	25,575,600	—	100 %
Total Retail	**$ 75,951,983**	**$ 19,740,787**	**285 %**	**131,958,184**	**$ 60,159,246**	**119 %**
Wholesale:						
MN	$ 66,812	146,461	(54) %	507,936	153,330	231 %
NY	5,117,153	1,321,224	287 %	10,181,207	3,454,162	195 %
MD	3,749,186	3,956,871	(5) %	12,021,131	10,594,167	13 %
UT	1,856,967	—	100 %	2,963,723	—	100 %
NV	24,244	—	100 %	52,450	—	100 %
MO	4,888,810	—	100 %	6,574,175	—	100 %
Total Wholesale	**$ 15,703,172**	**$ 5,424,556**	**189 %**	**32,300,622**	**$ 14,201,659**	**127 %**
Total Revenue	**$ 91,655,155**	**$ 25,165,343**	**264 %**	**164,258,806**	**$ 74,360,905**	**121 %**

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

Capitalization Table as of September 30, 2025

Vireo Growth Inc. Capitalization Table*	
FD Treasury Method Shares Outstanding (@ stock price of US $0.64)	1,062,997,827
Stock Price	US $0.64
Market Cap ($ USD)	$679.8M
Balance Sheet as of 9/30/25:	
Cash Balance	$117.5M
Net Long-Term Debt & Convertible Debt	$157.2M
Lease Liabilities	$46.5M
Income Tax Receivable	$14.4M
Indemnified Tax Assets	$17.5M
Uncertain Tax Liability	$84.8M
Subordinate Voting Shares	923,898,808
Multiple Voting Shares	259,632
Total Subordinate Voting Shares (w/ Multiple Voting Shares Converted)	949,862,008
Options (@ avg. strike US $0.45)	27,933,899
Warrants (@ avg. strike US $0.59)	8,541,586
Grown Rogue Warrants (strike @ US $0.233)	10,000,000
RSUs	73,173,350
Convertible Debt	16,000,000
Total Shares Including All Dilutives	**1,086,801,159**

Reconciliation of Net Income to Adjusted EBITDA

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	$ (26,298,861)	$ (4,926,358)	$ (47,741,680)	$ (12,306,228)
Interest expense, net	6,906,226	7,363,655	22,153,565	23,604,746
Income taxes	13,347,000	2,385,000	19,876,000	6,770,000
Depreciation & Amortization	2,082,819	256,326	3,441,872	762,864
Depreciation and amortization included in cost of sales	1,813,459	582,072	3,242,131	1,752,770
EBITDA (non-GAAP)	$ (2,149,357)	$ 5,660,695	$ 971,888	$ 20,584,152
Non-cash inventory adjustments	13,394,126	393,000	17,753,085	130,000
Grown Rogue termination fee included in cost of goods sold	—	—	533,333	—
Stock-based compensation	4,006,712	1,304,919	9,618,192	1,424,140
Transaction related expenses	803,724	—	6,777,864	—
Other income	(479,245)	(970,850)	(861,610)	(3,881,931)
Debt financing costs	1,873,589	—	1,873,589	—
Severance expense	74,320	—	694,159	—
Loss on disposal of assets	7,837,671	—	7,843,515	218,327
Adjusted EBITDA (non-GAAP)	$ 25,361,541	$ 6,387,764	$ 45,204,016	$ 18,474,688

Reconciliation of Gross Profit to Adjusted Gross Profit

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Gross Profit	$ 37,382,999	$ 12,323,970	$ 70,213,158	$ 38,119,040
Non-cash inventory adjustments	13,394,126	393,000	17,753,085	130,000
Grown Rogue termination fee included in cost of goods sold	—	—	533,333	—
Adjusted Gross Profit (non-GAAP)	$ 50,777,125	$ 12,716,970	$ 88,499,576	$ 38,249,040

Reconciliation of Operating Income to Adjusted Operating Income

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating Income	$ 808,956	$ 3,851,447	$ 765,955	$ 14,404,914
Non-cash inventory adjustments	13,394,126	—	17,753,085	—
Grown Rogue termination fee included in cost of goods sold	—	—	533,333	—
Stock-based compensation	4,006,712	1,304,919	9,618,192	1,424,140
Debt financing costs	1,873,589	—	1,873,589	—
Severance expense	74,320	—	694,159	—
Transaction related expenses	803,724	—	6,777,864	—
Adjusted Operating Income (non-GAAP)	$ 20,961,427	$ 5,156,366	$ 38,016,177	$ 15,829,054

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