



Vireo

Q4 2025 Results Conference Call
March 17, 2026

CSE: VREO OTCQX: VREOF

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NON-GAAP FINANCIAL MEASURES: EBITDA and Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Gross Profit, and Adjusted Gross Profit 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.

PRO FORMA FINANCIAL MEASURES: Pro forma results give effect to the mergers of Deep Roots, Proper, and Wholesome (the “Mergers”) as if they were completed on October 1, 2024. Pro forma information has been presented for informational purposes only and is not necessarily indicative of the Company’s past results of operations, nor is it indicative of the future operating results of the Company and should not be considered a substitute for the financial information presented in accordance with GAAP.



Fourth Quarter and Recent Business Highlights

- Q4 results were in line with management's expectations and demonstrate the impact of recent efforts to transform the Company through accretive M&A
- Q4 GAAP revenue of \$104.5 million increased 317.7% year-over-year, driven by recently closed M&A transactions
- On a pro forma basis, Q4 same store sales increased 22% year-over-year and wholesale revenue increased 55% year-over-year; excluding Minnesota, same store sales increased 11.3% year-over-year
- Announced the pending acquisitions of Eaze, Schwazze, and PharmaCann retail assets in Colorado, and MOU for the acquisition of Hawthorne, all of which are expected to close in the first half of 2026
- Adjusted EBITDA margins continue to exceed 25%
- Company ended Q4 with over \$122 million in cash and expects to remain acquisitive

Year-over-Year Performance Summary

US \$ in millions

	Three Months Ended December 31,		
	2025	2024	Variance
GAAP Revenue	\$104.5	\$25.0	317.7%
GAAP Gross Profit	\$56.9	\$12.7	348.0%
<i>Gross Profit Margin</i>	<i>54.4%</i>	<i>50.6%</i>	<i>380 bps</i>
Adjusted Gross Profit ⁽¹⁾	\$58.8	\$12.8	359.4%
<i>Adjusted Gross Profit Margin⁽¹⁾</i>	<i>56.3%</i>	<i>51.2%</i>	<i>510 bps</i>
Adjusted EBITDA (non-GAAP) ⁽³⁾	\$29.5	\$6.6	347.0%
<i>Adjusted EBITDA Margin⁽³⁾</i>	<i>28.2%</i>	<i>26.4%</i>	<i>180 bps</i>

US \$ in millions

	Three Months Ended December 31,		
	2025	2024	Variance
Pro Forma Revenue ⁽²⁾	\$104.5	\$82.9	26.1%
Pro Forma Adjusted EBITDA ⁽³⁾⁽²⁾	\$29.5	\$22.7	30.0%
<i>Pro Forma Adjusted EBITDA Margin⁽³⁾⁽²⁾</i>	<i>28.2%</i>	<i>27.4%</i>	<i>80 bps</i>

¹Non-GAAP measure. Excludes fair value adjustments and non-cash product costs.

²Pro forma results give effect to the mergers of Deep Roots, Proper, and Wholesome (the "Mergers") as if they were completed on October 1, 2024. Pro forma information has been presented for informational purposes only and is not necessarily indicative of the Company's past results of operations, nor is it indicative of the future operating results of the Company and should not be considered a substitute for the financial information presented in accordance with GAAP.

³Non-GAAP measure. See Supplemental Information and Reconciliation of Non-GAAP Financial Measures.

Sequential Performance Summary

US \$ in millions

	Three Months Ended		
	December 31, 2025	September 30, 2025	Variance
GAAP Revenue	\$104.5	\$91.7	14.0%
GAAP Gross Profit	\$56.9	\$37.4	52.1%
Gross Profit Margin	54.4%	40.8%	1,360 bps
Adjusted Gross Profit ⁽¹⁾	\$58.8	\$50.8	15.7%
Adjusted Gross Profit Margin ⁽¹⁾	56.3%	55.4%	90 bps
Adjusted EBITDA (non-GAAP) ⁽²⁾	\$29.5	\$25.4	16.1%
Adjusted EBITDA Margin ⁽²⁾	28.2%	27.7%	50 bps

¹Non-GAAP measure. Excludes fair value adjustments and non-cash product costs.

²Non-GAAP measure. See Supplemental Information and Reconciliation of Non-GAAP Financial Measures.

State-by-State Revenue Performance

	Three Months Ended December 31,		\$ Change	% Change
	2025	2024 (pro forma) ¹		
Retail:				
MN	\$ 18,863,457	\$ 11,221,254	\$ 7,642,203	68 %
NY	923,579	1,307,983	(384,404)	(29)%
MD	6,925,872	6,846,072	79,800	1 %
UT	12,008,798	10,676,764	1,332,034	12 %
NV	27,930,111	23,785,577	4,144,534	17 %
MO	21,323,106	18,328,070	2,995,036	16 %
Total Retail	\$ 87,974,923	\$ 72,165,720	\$ 15,809,203	22 %
Wholesale:				
MN	\$ 98,993	133,606	(34,613)	(26)%
NY	6,838,607	1,499,647	5,338,960	356 %
MD	3,496,948	4,014,754	(517,806)	(13)%
UT	2,021,769	1,644,832	376,937	23 %
NV	53,845	350,631	(296,786)	(85)%
MO	4,025,377	3,045,323	980,054	32 %
Total Wholesale	\$ 16,535,539	\$ 10,688,793	\$ 5,846,746	55 %
Total Revenue	\$ 104,510,462	\$ 82,854,513	\$ 21,655,949	26 %

¹Pro forma results give effect to the Mergers as if they were completed on October 1, 2024. Pro forma information has been presented for informational purposes only and is not necessarily indicative of the Company's past results of operations, nor is it indicative of the future operating results of the Company and should not be considered a substitute for the financial information presented in accordance with GAAP.

Capitalization Table as of December 31, 2025

Vireo Growth Inc. Capitalization Table*	
FD Treasury Method Shares Outstanding (@ stock price of US \$0.60)	1,177,624,278
Stock Price	US \$0.60
Market Cap (\$ USD)	\$706.6M
Balance Sheet as of 12/31/25:	
Cash Balance	\$122.5M
Net Long-Term Debt & Convertible Debt	\$153.8M
Lease Liabilities	\$149.9M
Income Tax Receivable	\$22.8M
Indemnified Tax Assets	\$25.6M
Uncertain Tax Liability	\$120.0M
Subordinate Voting Shares	1,057,131,571
Multiple Voting Shares	233,192
Total Subordinate Voting Shares (w/ Multiple Voting Shares Converted)	1,080,450,771
Options (@ avg. strike US \$0.48)	34,712,901
Warrants (@ avg. strike US \$1.00)	8,541,586
Grown Rogue Warrants (strike @ US \$0.233)	10,000,000
RSUs	59,565,217
Convertible Debt	15,920,000
Total Shares Including All Dilutives	1,209,190,475

Reconciliation of Net Income to Adjusted EBITDA

	Three Months Ended December 31,		
	2025	2024	2024 (pro-forma) ¹
Net income (loss)	\$ (20,372,228)	\$ (15,701,281)	\$ (20,841,392)
Interest expense, net	8,100,800	7,584,099	9,655,466
Income taxes	8,327,000	4,343,000	11,660,843
Depreciation & Amortization	13,643,376	249,964	2,944,346
Depreciation and amortization included in cost of sales	1,628,983	590,433	398,370
EBITDA (non-GAAP)	<u>\$ 11,327,931</u>	<u>\$ (2,933,785)</u>	<u>\$ 3,817,633</u>
Non-cash inventory adjustments	1,911,502	164,000	1,083,134
Stock-based compensation	9,045,515	2,203,634	6,768,568
Change in the fair value of contingent consideration	9,617,000	—	—
Transaction related expenses	4,430,409	4,227,497	6,173,438
Other income	(9,515,623)	2,932,632	3,328,341
Loss on impairment	2,600,000	—	—
Severance expense	35,850	—	—
Loss on disposal of assets	23,482	—	1,496,053
Adjusted EBITDA (non-GAAP)	<u>\$ 29,476,066</u>	<u>\$ 6,593,978</u>	<u>\$ 22,667,167</u>

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