



Vireo

Q1 2026 Results Conference Call
May 12, 2026

CSE: VREO OTCQX: VREOF

Forward Looking Statement Disclaimer

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION: This presentation includes information, statements, beliefs, and opinions which are forward-looking, and which reflect current estimates, expectations, and projections about future events, referred to herein and which constitute “forward-looking statements” or “forward-looking information” within the meaning of Canadian and U.S. securities laws. Statements containing words such as “believe”, “expect”, “intend”, “should”, “seek”, “anticipate”, “will”, “positioned”, “plan”, “may”, “estimate”, “could”, “continue”, “outlook”, “strategy”, “initiative”, “foreseeable”, “potential”, “guidance”, “future”, “priorities”, “opportunity”, “likely”, or, in each case, their negative, plural, and words of similar meaning are intended to identify forward-looking statements. By their nature, forward-looking statements involve a number of known and unknown risks, uncertainties and assumptions concerning, among other things, the Company’s anticipated business strategies, anticipated trends in the Company’s business and anticipated market share, that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. In addition, even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated, or intended, including those described in the Risk Factors section of our Form 10-K for the year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission. Forward-looking information contained in this presentation is based on the Company’s current estimates, expectations and projections, which the Company believes are reasonable as of the current date. The Company can give no assurance that these estimates, expectations and projections will prove to have been correct. You should not place undue reliance on forward-looking statements, which are based on the information available as of the date of this document. Forward-looking statements contained in this document are made of the date of this presentation and, except as required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

Historical statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. In particular historical results should not be taken as a representation that such trends will be replicated in the future. No statement in this document is intended to be nor may be construed as a profit forecast.

CAUTIONARY NOTE REGARDING FUTURE-ORIENTED FINANCIAL INFORMATION: To the extent any forward-looking information in this presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading “Cautionary Note Regarding Forward-Looking Information”. Vireo’s actual financial position and results of operations may differ materially from management’s current expectations and, as a result, Vireo’s revenue and expenses may differ materially from the revenue and expenses profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of Vireo’s actual financial position or results of operations.

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 January 1, 2025. 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.



First Quarter and Recent Business Highlights

- Q1 results were in line with management's expectations and demonstrate the impact of recent efforts to transform the Company through accretive M&A
- Q1 GAAP revenue of \$106.2 million increased 333.5% year-over-year, driven by recently closed M&A transactions
- On a pro forma basis, Vireo moves to the 4th largest cannabis company by revenue
- Closed the Schwazze acquisition and PharmaCann MSA during the quarter
- Closed the Eaze and Hawthorne acquisitions subsequent to quarter end
- Announced a definitive agreement to acquire FLUENT and a joint venture with Glass House Brands subsequent to quarter end
- Company ended Q1 with over \$135 million in cash and expects to remain acquisitive

Year-over-Year Performance Summary

US \$ in millions

	Three Months Ended March 31,		
	2026	2025	Variance
GAAP Revenue	\$106.2	\$24.5	333.5%
GAAP Gross Profit	\$59.3	\$12.4	378.2%
Gross Profit Margin	55.8%	50.6%	520 bps
Adjusted Gross Profit ⁽¹⁾	\$59.8	\$13.1	356.5%
Adjusted Gross Profit Margin ⁽¹⁾	56.3%	53.5%	280 bps
Adjusted EBITDA (non-GAAP) ⁽²⁾	\$32.7	\$6.6	395.5%
Adjusted EBITDA Margin ⁽²⁾	30.8%	26.9%	390 bps

US \$ in millions

	Three Months Ended March 31,		
	2026	2025	Variance
Pro Forma Revenue ⁽³⁾	\$210.2	\$200.1	5.0%
Pro Forma Adjusted EBITDA ⁽²⁾⁽³⁾	\$42.2	\$32.5	29.8%
Pro Forma Adjusted EBITDA Margin ⁽²⁾⁽³⁾	20.1%	16.2%	380 bps
Pro Forma Cannabis Revenue ⁽²⁾	\$183.7	\$169.2	8.6%
Pro Forma Cannabis Adjusted EBITDA ⁽²⁾⁽³⁾	\$40.1	\$30.3	32.3%
Pro Forma Cannabis Adjusted EBITDA Margin ⁽²⁾⁽³⁾	21.8%	17.9%	390 bps
Pro Forma Non-Cannabis Revenue ⁽²⁾	\$26.5	\$30.9	-14.2%
Pro Forma Non-Cannabis Adjusted EBITDA ⁽²⁾⁽³⁾	\$2.1	\$2.2	-4.5%
Pro Forma Non-Cannabis Adjusted EBITDA Margin ⁽²⁾⁽³⁾	7.9%	7.1%	80 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.

³Pro forma results give effect to the acquisitions of Deep Roots, Proper, Wholesome, Schwazze, Eaze, PharmaCann, and Hawthorne (the "Acquisitions") as if they were completed on January 1, 2025. 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.

Sequential Performance Summary

US \$ in millions

	Three Months Ended		
	March 31, 2026	December 31, 2025	Variance
GAAP Revenue	\$106.2	\$104.5	1.6%
GAAP Gross Profit	\$59.3	\$56.9	4.2%
Gross Profit Margin	55.8%	54.4%	140 bps
Adjusted Gross Profit ⁽¹⁾	\$59.8	\$58.8	1.7%
Adjusted Gross Profit Margin ⁽¹⁾	56.3%	56.3%	0 bps
Adjusted EBITDA (non-GAAP) ⁽²⁾	\$32.7	\$29.5	10.8%
Adjusted EBITDA Margin ⁽²⁾	30.8%	28.2%	260 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 March 31,		\$ Change	% Change
	2026	2025		
Retail:				
MN	\$ 18.2	\$ 11.2	\$ 7.0	63 %
NY	0.8	1.2	(0.4)	(33)%
MD	6.6	6.8	(0.2)	(3)%
UT	12.3	—	12.3	100 %
NV	27.4	—	27.4	100 %
MO	20.7	—	20.7	100 %
CO & NM	3.9	—	3.9	100 %
Total Retail	\$ 89.9	\$ 19.2	\$ 70.7	368 %
Wholesale:				
MN	\$ —	\$ 0.3	(0.3)	(100)%
NY	5.2	0.9	4.3	478 %
MD	3.4	4.1	(0.7)	(17)%
UT	2.8	—	2.8	100 %
NV	0.2	—	0.2	100 %
MO	4.7	—	4.7	100 %
Total Wholesale	\$ 16.3	\$ 5.3	\$ 11.0	208 %
Total Revenue	\$ 106.2	\$ 24.5	\$ 81.7	333 %

Pro Forma State-by-State Revenue Performance

	Three Months Ended March 31,		\$ Change	% Change
	2026 (pro forma) ¹	2025 (pro forma) ¹		
Retail:				
MN	\$ 18.2	\$ 11.2	\$ 7.0	63 %
NY	0.8	1.2	(0.4)	(33)%
MD	6.6	6.8	(0.2)	(3)%
UT	12.3	11.2	1.1	10 %
NV	27.4	23.5	3.9	17 %
MO	20.7	18.3	2.4	13 %
CO & NM	54.2	61.9	(7.7)	(12)%
CA	17.8	19.4	(1.6)	(8)%
FL	8.9	4.7	4.2	89 %
Total Retail	\$ 166.9	\$ 158.2	\$ 8.7	5.5 %
Wholesale:				
MN	\$ —	0.3	(0.3)	(100)%
NY	5.2	0.9	4.3	478 %
MD	3.4	4.1	(0.7)	(17)%
UT	2.8	2.0	0.8	40 %
NV	0.2	0.2	—	— %
MO	4.7	3.1	1.6	52 %
CO & NM	0.5	0.4	0.1	25 %
Total Wholesale	\$ 16.8	\$ 11.0	\$ 5.8	53 %
Total Cannabis Revenue	\$ 183.7	\$ 169.2	\$ 14.5	9 %
Non-Cannabis Revenue	26.5	30.9	(4.4)	(14)%
Total Revenue	\$ 210.2	\$ 200.1	\$ 10.1	5 %

¹Pro forma results give effect to the Acquisitions as if they were completed on January 1, 2025. 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 March 31, 2026

Vireo Growth Inc. Capitalization Table*	
FD Treasury Method Shares Outstanding (@ stock price of US \$0.50)	1,173,995,207
Stock Price	US \$0.50
Market Cap (\$ USD)	\$587.0M
Balance Sheet as of 3/31/26:	
Cash Balance	\$137.8M
Net Long-Term Debt & Convertible Debt	\$223.2M
Lease Liabilities	\$180.5M
Income Tax Receivable	\$18.3M
Indemnified Tax Assets	\$25.8M
Uncertain Tax Liability	\$133.8M
Subordinate Voting Shares	1,057,01,771
Multiple Voting Shares	232,249
Total Subordinate Voting Shares (w/ Multiple Voting Shares Converted)	1,080,450,771
Options (@ avg. strike US \$0.48)	34,629,892
Warrants (@ avg. strike US \$0.145)	5,503,937
Grown Rogue Warrants (strike @ US \$0.233)	10,000,000
RSUs	59,565,217
Convertible Debt	15,680,000
Total Shares Including All Dilutives	1,205,829,817

Reconciliation of Net Income to Adjusted EBITDA

<i>Cannabis Operations</i>	Three Months Ended March 31,			
	2026	2025	2026 (pro-forma) ¹	2025 (pro-forma) ¹
Net income (loss)	\$ (20.3)	\$ (6.5)	\$ (28.1)	\$ (9.9)
Interest expense, net	7.8	7.6	14.7	18.1
Income taxes	16.1	1.7	16.1	7.1
Depreciation & Amortization	3.8	0.2	9.8	8.7
Depreciation and amortization included in cost of sales	2.9	0.6	2.9	0.6
EBITDA (non-GAAP)	\$ 10.3	\$ 3.6	\$ 15.4	\$ 24.6
Non-cash inventory adjustments	0.5	0.4	0.5	0.4
Grown Rogue termination fee included in cost of goods sold	—	0.3	—	0.3
Change in the fair value of contingent consideration	5.5	—	5.5	—
Stock-based compensation	7.0	1.5	7.0	1.5
Transaction related expenses	8.7	1.2	10.0	3.5
Other (income) expense	0.7	(0.8)	1.0	(0.7)
Severance expense	—	0.4	0.2	0.6
Loss on disposal of assets	—	—	0.5	0.1
Adjusted EBITDA (non-GAAP)	\$ 32.7	\$ 6.6	\$ 40.1	\$ 30.3

<i>Non-Cannabis Operations</i>	Three Months Ended March 31,	
	2026 (pro-forma) ¹	2025 (pro-forma) ¹
Net income (loss)	\$ 1.1	\$ 0.6
Depreciation & Amortization	0.5	0.9
Depreciation and amortization included in cost of sales	0.1	0.1
EBITDA (non-GAAP)	\$ 1.7	\$ 1.6
Stock-based compensation	0.4	0.6
Adjusted EBITDA (non-GAAP)	\$ 2.1	\$ 2.2

¹Pro forma results give effect to the acquisitions of Deep Roots, Proper, Wholesome, Schwazze, Eaze, PharmaCann, and Hawthorne (the "Acquisitions") as if they were completed on January 1, 2025. 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.



vireo

CSE: VREO OTCQX: VREOF