



## Vext Announces Q2 2025 Financial Results: Record Quarterly Revenue with Strong 31% Cash Flow Margin

- Record financial performance, with growth in revenue, adjusted EBITDA, and operating cash flow driven by strong Ohio momentum and disciplined operations in Arizona.
- Revenue of \$13.4 million, up 59% YoY and a sequential increase of \$1.8 million, reflecting first full quarter of consolidation of Big Perm dispensaries.
- Adjusted EBITDA<sup>1</sup> of \$4.1 million, up \$3 million from Q2 2024 and \$0.7 million sequentially.
- Operating cash flow of \$4.2 million, compared to \$(0.6) million in Q2 2024 and \$3.1 million in Q1 2025, with a Cash Flow Margin<sup>1</sup> of 31% - among the highest in the industry.
- Strengthened Ohio retail footprint to four consolidated locations. On track to reach the state dispensary license cap of eight by early 2026<sup>2</sup>, positioning Vext to capture sustained growth from growing adult-use market in Ohio.

VANCOUVER, BC, August 20, 2025 - [Vext Science, Inc.](#) (“Vext” or the “Company”) (CSE: VEXT; OTCQX: VEXTF) a U.S.-based cannabis operator with vertical operations in Arizona and Ohio, today reported its financial results for the period ended June 30, 2025. All currency references used in this news release are in U.S. currency unless otherwise noted.

### Summary Financial Results (in thousands of US dollars)

	Q2 2025	Q1 2025	Q2 2024
Revenue	<b>\$13,407</b>	\$11,561	\$8,427
EBITDA <sup>1</sup>	<b>\$5,263</b>	\$950	\$171
Adjusted EBITDA <sup>1</sup>	<b>\$4,077</b>	\$3,357	\$1,084
Adjusted EBITDA Margin (%) <sup>1</sup>	<b>30%</b>	29%	13%
Net cash provided by operating activities	<b>\$4,175</b>	\$3,082	\$(592)
Cash Flow Margin (%) <sup>1</sup>	<b>31%</b>	27%	(7%)

### Management Commentary

**Eric Offenberger, CEO of Vext** commented, “Q2 was one of the strongest quarters in Vext’s history. Revenue grew 59% year-over-year to \$13.4 million, Adjusted EBITDA more than tripled

<sup>1</sup> See "Non-IFRS Financial Measures" below for more information regarding Vext's use of non-IFRS financial measures and other reconciliations.

<sup>2</sup> With the completion of the Ohio Expansion Transaction, Vext has secured the right to transfer ownership of the Portsmouth dispensary. The Portsmouth dispensary commenced operations and officially opened to the public on Friday, June 13, 2025. The Company is advancing the license transfer process with state regulators and expects the transfer to be completed in Q3 or Q4 2025. As a Tier 1 Cultivator, Vext has received approval under the Ohio Division of Cannabis Control's 10(B) license program to develop three additional dual-use dispensaries, including Fairfield, putting Vext on track to reach the state license cap of eight dispensaries by early 2026.



to \$4.1 million, and operating cash flow reached \$4.2 million – a 31% Cash Flow Margin that places us among the top performers in the industry. In Ohio, we’re seeing sustained momentum, with consolidated retail sales up 86% sequentially and continued progress toward the state license cap. In Arizona, we’re maintaining profitability despite market contraction by continuing to prioritize sell-through on our own retail shelves. With disciplined operations, a scalable footprint, and a capital-light model, we remain focused on generating strong operating cash flow, strengthening our balance sheet, and delivering long-term value to shareholders.”

### **Summary of Recent Announcements**

- On April 3, 2025, Vext announced that it has completed the acquisition of two cannabis dispensaries from Big Perm's Dispensary Ohio, LLC together with all related licenses and assets, other than certain excluded assets following receipt of the regulatory approval from Ohio Division of Cannabis Control ("DCC").
- On April 4, 2025, the Company announced that Vapen Kentucky, LLC., a wholly owned subsidiary of Vext, together with its local partner, has entered into a definitive agreement to sell a medical cannabis processing license in the state of Kentucky for gross proceeds to the Company of \$0.9 million.
- On June 5, 2025, the Company announced that it has changed its auditor from Reliant CPA to MNP LLP effective June 4, 2025.
- On June 16, 2025, Vext announced that the Herbal Wellness Center cannabis dispensary in Portsmouth, Ohio commenced operations and officially opened to the public on Friday, June 13, 2025. The Portsmouth dispensary will be consolidated only when the Big Perm license transfer is approved, expected to be in Q3 or Q4 2025.
- On June 24, 2025, the Company announced that it has been granted a dual-use provisional license by the DCC for a cannabis dispensary in Fairfield, Ohio, with operations expected to begin in Q4 2025, subject to regulatory approvals.

### **Q2 2025 Financial Results Conference Call**

The Company will host a conference call and webcast on Wednesday, August 20, 2025, at 08:00 a.m. ET to discuss the financial results.

**Date:** August 20, 2025 | **Time:** 8:00 am E.T.

**Participant Dial-in:** +1-647-849-3159 or 1-833-752-3966

**Replay Dial-in:** +1-412-317-0088 or 1-855-669-9658

**Conference ID:** 10202130

**Playback #:** 6656822 (Expires on September 3, 2025)

**Listen to webcast:** <https://www.gowebcasting.com/14148>



For more details, visit Vext's [investor website](https://investors.vextscience.com) or contact the IR team at [investors@vextscience.com](mailto:investors@vextscience.com).

## Non-IFRS Financial Measures

This news release contains certain “non-IFRS financial measures” (equivalent to “non-GAAP financial measures”, as such term is defined in National Instrument 52-112 - *Non-GAAP and Other Financial Measures Disclosure* (“NI 52-112”)), “non-IFRS ratios” (equivalent to “non-GAAP ratios”, as such term is defined in NI 52-112), or “supplementary financial measures” (as such term is defined in NI 52-112), which are described in further detail below. These financial measures do not have a standardized definition under IFRS, nor are they calculated or presented in accordance with IFRS and may not be comparable to similar measures presented by other companies. The Company has provided these financial measures as supplemental information and in addition to the financial measures that are calculated and presented in accordance with IFRS. The Company believes that these supplemental financial measures provide a valuable additional measure to use when analyzing the operating performance of the business. These supplemental financial measures should not be considered superior to, as a substitute for or as an alternative to, and should only be considered in conjunction with, the IFRS financial measures presented herein.

The Company defines Cash Flow Margin by dividing Net cash provided by operating activities by Sales. The Company believes that this measure provides investors with insight into the Company's ability to generate cash from its revenue base. It is used by the Company to assess operating efficiency and liquidity performance without the impact of financing or investing activities. The calculation of Cash Flow Margin is as follows:

	Q2 2025	Q1 2025	Q2 2024
<b>Net cash provided by operating activities</b> (in thousands of US dollars)	<b>\$4,175</b>	\$3,082	\$(592)
<b>Sales</b> (in thousands of US dollars)	<b>\$13,407</b>	\$11,561	\$8,427
<b>Cash Flow Margin (%)</b>	<b>31.1%</b>	26.7%	(7.0)%

The Company defines EBITDA as earnings before interest, taxes, depreciation and amortization.

The Company defines “Adjusted EBITDA” as net income (loss) from operations, as reported, before interest and tax, adjusted to exclude extraordinary items, non-recurring items, other non-cash items, including stock-based compensation expense, depreciation and amortization, foreign exchange and acquisition related costs, if applicable. The Company defines “Adjusted EBITDA Margin” as Adjusted EBITDA divided by Sales. The Company believes that these measures are useful financial metrics as they assist in determining the ability to generate cash from operations. Investors should be cautioned that EBITDA and Adjusted EBITDA should not be construed as an



alternative to net earnings or cash flows as determined under IFRS. The reconciling items between net earnings, EBITDA, and Adjusted EBITDA are as follows:

<i>(in thousands of US dollars)</i>	<b>Q2 2025</b>	<b>Q1 2025</b>	<b>Q2 2024</b>
<b>Sales</b>	<b>\$13,407</b>	\$11,561	\$8,427
<b>Net Income after taxes</b>	<b>(1,478)</b>	<b>(3,334)</b>	<b>(4,391)</b>
Interest (Net)	889	765	802
Income Taxes	1,742	(223)	(127)
Depreciation & Amortization	4,110	3,742	3,887
<b>EBITDA</b>	<b>5,263</b>	<b>950</b>	<b>171</b>
<i>Accretion</i>	-	(45)	-
<i>Share (Profit) / Loss on JVs</i>	-	904	118
<i>Share-based compensation</i>	66	(24)	234
<i>(Gain)/Loss on Asset Disposal</i>	32	-	-
<i>FV of WPCU loan</i>	(685)	(153)	(104)
<i>Loan costs EWB amortized</i>	44	44	45
<i>Foreign Exchange</i>	3	2	(1)
<i>Change in FV of Biological</i>	334	1,679	228
<i>FV increment on acquired inventory sold</i>	-	-	393
<i>Miscellaneous Income</i>	(980)	-	-
<b>Adjusted EBITDA</b>	<b>\$4,077</b>	<b>\$3,357</b>	<b>\$1,084</b>
Adjusted EBITDA Margin (%) <sup>1</sup>	30.4%	29.0%	12.9%

### About Vext Science, Inc.

[Vext Science, Inc.](#) is a U.S.-based cannabis operator with vertical operations in Arizona and Ohio. Vext's expertise spans from cultivation through to retail operations in its key markets. Based out of Arizona, Vext owns and operates state-of-the-art cultivation facilities, fully built-out manufacturing facilities as well as dispensaries in both Arizona and Ohio. The Company manufactures Vapen™, one of the leading THC concentrates, edibles, and distillate cartridge brands in Arizona. Its selection of award-winning products are created with Vext's in-house, high-quality flower and distributed across Arizona and Ohio. Vext's leadership team brings a proven track record of building and operating profitable multi-state operations. The Company's primary focus is to continue growing in its core states of Arizona and Ohio, bringing together cutting-edge science, manufacturing, and marketing to provide a reliable and valuable customer experience while generating shareholder value.

Vext Science, Inc. is listed on the Canadian Securities Exchange under the symbol VEXT and trades on the OTCQX market under the symbol VEXTF. Learn more at [www.vextscience.com](http://www.vextscience.com)



and connect with Vext on [Twitter/X](#) and [LinkedIn](#).

For more details on the Vapen brand:

Vapen website: [VapenBrands.com](http://VapenBrands.com)

Instagram: [@vapen](#)

Facebook: [@vapenbrands](#)

### **Forward Looking Statements**

Statements in this news release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in Vext's periodic filings with Canadian securities regulators. When used in this news release, words such as "will, could, plan, estimate, expect, intend, may, potential, believe, should," and similar expressions, are forward-looking statements.

Forward-looking statements may include, without limitation, statements regarding future developments and the business and operations of Vext, including but not limited to the Company's expansion in Ohio and the anticipated results therefrom, the receipt of applicable regulatory approvals, the disposition of the processing license in Kentucky and the opening of additional dispensaries in Ohio, all of which are subject to the risk factors contained in Vext's continuous disclosure filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Although Vext has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in the forward-looking statements, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended, including, but not limited to: dependence on obtaining regulatory approvals; being engaged in activities currently considered illegal under U.S. Federal laws; change in laws; reliance on management; requirements for additional financing; competition; hindered market growth and state adoption due to inconsistent public opinion and perception of the medical-use and adult-use marijuana industry; and regulatory or political change.

There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. Because of these risks and uncertainties, the results or events predicted in these forward-looking statements may differ materially from actual results or events.

Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this release. Vext disclaims any intention or obligation to update or revise such information, except as required by applicable law, and Vext does not assume any liability for disclosure relating to any other company mentioned herein.



**The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release.**

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