



## Vext Reports Q4 and FY 2025; Fiscal 2025 Revenue up +43% to \$51.4M, Operating Cash Flow up +256% to \$11.7M as Ohio Retail Scales

- Fiscal 2025 revenue of \$51.4 million, up +43% YoY, with EBITDA\* of \$5 million and Adjusted EBITDA\* of \$10.9 million; net cash provided by operating activities of \$11.7 million, up +256% (+\$8.4 million) YoY. Margins expected to improve as newer Ohio retail locations ramp and the retail base continues to stabilize.
- Q4 2025 revenue of \$13.7 million, up +35% YoY; Adjusted EBITDA\* of \$2.1 million and net cash provided by operating activities of \$3.2 million. Reported Q4 EBITDA\* of \$(3) million reflects a \$5.0 million non-cash impairment on one Columbus, Ohio dispensary.
- Expanded Ohio retail footprint to five operating locations. On track to reach the state dispensary license cap of eight by early 2027<sup>1</sup>, positioning Vext to capture sustained growth from growing adult-use market in Ohio.
- Proactive optimization of Arizona operations underway, including the planned exit of cultivation at Eloy, reflecting disciplined capital allocation to enhance free cash flow and redeploy capital toward higher-return growth opportunities in Ohio.

VANCOUVER, BC, April 29, 2026 - [Vext Science, Inc.](#) (“Vext” or the “Company”) (CSE: VEXT; OTCQX: VEXTF) a U.S.-based cannabis operator with operations in Arizona and Ohio, today reported its financial results for the period ended December 31, 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)

	FY 2025	FY 2024	Q4 2025	Q3 2025	Q4 2024
Sales	\$51,367	\$35,998	\$13,728	\$12,671	\$10,194
EBITDA*	\$4,961	\$(2,240)	\$(3,036)	\$1,785	\$(2,047)
Adjusted EBITDA*	\$10,930	\$9,062	\$2,058	\$1,513	\$3,238
Adjusted EBITDA Margin (%)*	21%	25%	15%	12%	32%
Net cash provided by operating activities	\$11,712	\$3,289	\$3,196	\$1,259	\$4,016
Cash Flow Margin (%)*	23%	9%	23%	10%	39%

\* See “Non-IFRS Financial Measures” below for more information regarding Vext’s use of non-IFRS financial measures and other reconciliations.

<sup>1</sup> As a Tier 1 Cultivator, Vext has received approval under the Ohio Division of Cannabis Control's (DCC) 10(B) license program to develop three additional dual-use dispensaries, including Fairfield and Columbus, putting Vext on track to reach the state license cap of eight dispensaries by early 2027.



## Management Commentary

**Eric Offenberger, CEO of Vext** commented, “2025 was a year of solid execution and meaningful transition for Vext. We delivered strong financial performance, with revenue increasing +43% to \$51.4 million and operating cash flow increasing +256% to \$11.7 million in Fiscal 2025, while expanding our Ohio retail footprint from two to five locations during the year. These results reflect the benefits of scaling our owned retail platform, particularly in Ohio, as growing volumes were able to drive operating leverage across a largely established cost base, supporting improved cash flow generation.

“I am pleased with our performance across both core markets. In Ohio, our stores are already standing out, with most performing above the state average, and we are now focused on bringing our remaining three dispensaries online while expanding cultivation. In Arizona, despite a tougher pricing environment, our teams stayed disciplined, supported by strong cultivation yields. As announced last month, we are transitioning to a lean, retail-first model in Arizona – exiting cultivation and planning to sell our Eloy facility to reduce debt. By refocusing on our high-performing Phoenix dispensaries and redeploying that capital into our Ohio expansion, we are aligning the business around our highest-return opportunities.

“As we move into 2026, our focus is on executing across our footprint – completing the Ohio retail build-out while maximising the efficiency of our Arizona retail operations. With a more focused operating model and continued disciplined capital allocation we believe Vext is well positioned to continue generating strong cash flow and driving long-term shareholder value in 2026 and beyond,” added **Mr. Offenberger**.

## Summary of Recent Announcements

- On March 3, 2026, Vext announced that it has been granted a dual-use provisional license by the Ohio Division of Cannabis Control ("DCC") for a cannabis dispensary in Columbus, Ohio, marking Vext's seventh dispensary in the state, and second in Columbus.
- On March 30, 2026, the Company announced its intention to discontinue operations at its cultivation facility in Eloy, Arizona and pursue the sale of the same facility, as a part of its broader strategy focused on optimizing its Arizona footprint for profitability and return on capital, and supporting continued growth in Ohio.



## **Q4 and Fiscal 2025 Financial Results Conference Call**

The Company will host a conference call and webcast on April 29, 2026, at 08:00 am ET to discuss the financial results for the fourth quarter and full year 2025.

**Date:** April 29, 2026 | **Time:** 8:00 am ET

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

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

**Conference ID:** 10207673

**Playback #:** 9521374 (Expires on May 13, 2026)

**Listen to webcast:** <https://www.gowebcasting.com/14656>

## **Restatement of Prior Period Financial Information**

During the preparation of its Fiscal 2025 financial statements, the Company identified the following items requiring restatement of previously reported financial information.

### *Costs of Goods Sold*

The Company reassessed its inventory valuation methodology to ensure alignment with IAS 2 Inventories. As a result of this reassessment, the Company adjusted amortization expense to reflect the capitalization of amortization related to cultivation and production licenses and adjusted general and administrative expenses to reflect expenses no longer capitalized. There was no change to total cost of goods sold due to offsetting amounts. The restatement reduced previously reported amortization expense for the year ended December 31, 2024 by \$2.9 million (from \$8.3 million to \$5.5 million) and increased previously reported general and administrative expense by a corresponding \$2.9 million (from \$11.4 million to \$14.3 million). The restatement had no impact on cash, revenue, gross profit, net loss, or earnings per share for any period.

### *Prepaid Assets*

The Company determined that prepaid expenses and deposits of \$5.6 million as at December 31, 2024 and \$5.4 million as at December 31, 2023 relating to deposits paid in connection with the Big Perm Dispensaries acquisition should be reclassified from current assets to non-current assets, to better reflect their nature as deposits for a business combination. Total assets was unaffected by this reclassification. The restatement had no impact on cash, revenue, gross profit, net loss, or earnings per share for any period.

### *Uncertain Tax Position and Income Tax Payable*



The Company identified that certain uncertain tax position (“UTP”) balances were understated in prior periods, resulting in the recognition of UTP liabilities of \$5.5 million as of December 31, 2023 and \$7.7 million as of December 31, 2024. Of the 2024 amount, \$5.3 million was adjusted from income taxes payable and accrued liabilities. The net incremental \$2.4 million was recorded as a reduction to opening retained earnings as of January 1, 2023. As of December 31, 2025, the UTP position was \$8.1 million. The restatement had no impact on cash, revenue, gross profit, net loss, or earnings per share for any period. The increase from the prior estimate primarily reflects interest on periods not currently under IRS audit, resulting in a higher, non-recurring interest expense in Q4 2025. The UTP remains under audit and is subject to change.

In light of the foregoing, the Company has restated financial information in its financial statements. For additional details, please refer to the Company’s financial statements (including the notes thereto) and MD&A filed on SEDAR+.

For more details, visit Vext’s [investor website](#) 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:

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

	FY 2025	FY 2024	Q4 2025	Q3 2025	Q4 2024
<b>Net cash provided by operating activities</b> <i>(in thousands of US dollars)</i>	\$11,712	\$3,289	\$3,196	\$1,259	\$4,016
<b>Sales</b> <i>(in thousands of US dollars)</i>	\$51,367	\$35,998	\$13,728	\$12,671	\$10,194
<b>Cash Flow Margin (%)</b>	23%	9%	23%	10%	39%

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>	FY 2025	FY 2024	Q4 2025	Q3 2025	Q4 2024
<b>Sales</b>	\$51,367	\$35,998	\$13,728	\$12,671	\$10,194
<b>Net Income after taxes</b>	(17,994)	(22,435)	(10,557)	(2,625)	(9,215)
Interest (Net)	4,299	3,705	1,998	647	1,276
Income Taxes	2,780	1,313	1,504	(243)	2,020
Depreciation & Amortization	15,876	15,177	4,019	4,006	3,872
<b>EBITDA</b>	4,961	(2,240)	(3,036)	1,785	(2,047)
<i>Share (Profit) / Loss on JVs</i>	-	3,651	-	-	3,249
<i>Share-based compensation</i>	47	695	(6)	11	55
<i>(Gain)/Loss on Asset Disposal</i>	-	146	-	-	143
<i>Change in FV of debt</i>	(506)	651	(514)	846	(318)
<i>Loan costs EWB amortized</i>	-	177	-	-	44
<i>Foreign Exchange</i>	8	(1)	2	1	1
<i>Change in FV of Biological</i>	1,947	2,543	903	(969)	1,934
<i>FV increment on acquired inventory sold</i>	-	1,323	-	-	-
<i>Miscellaneous Income</i>	(548)	(86)	(311)	(161)	-
<i>RSU Taxes</i>	-	181	-	-	177
<i>Change in fair value of purchase option</i>	-	2,022	-	-	-



<i>Goodwill and Intangible Impairment</i>	<b>5,020</b>	-	<b>5,020</b>	-	-
<b>Adjusted EBITDA</b>	<b>\$10,930</b>	\$9,062	<b>\$2,058</b>	\$1,513	\$3,238
Adjusted EBITDA Margin (%) <sup>*</sup>	<b>21%</b>	25%	<b>15%</b>	12%	32%

## About Vext Science, Inc.

[Vext Science, Inc.](#) is a U.S.-based cannabis operator with operations in Arizona and Ohio. 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](#).

## 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, its optimization strategy in Arizona and the anticipated results therefrom, the potential change to the Company’s UTP position, the sale of the Eloy facility and the use of proceeds from such sale, the receipt of applicable regulatory approvals and the opening of additional dispensaries in Ohio, all of which are subject to the risk factors contained in Vext’s continuous disclosure documents 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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