



Vext Reports Q1 2026 Financial Results; Adjusted EBITDA Up 73% Sequentially to \$3.6 Million as Ohio Platform Scales

- Revenue of \$12.2 million, up 5.2% year-over-year; gross profit more than doubled to \$5.5 million (45.4% margin), and net loss narrowed 73.2% to \$(0.9) million.
- Operating cash flow of \$1.6 million and cash position of \$5.5 million at quarter-end.
- Ohio revenue of \$8.2 million, up 34% year-over-year across five operating dispensaries, with improving cultivation yields; Arizona repositioning on track with the Eloy cultivation exit underway.

VANCOUVER, BC, May 21, 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 March 31, 2026. All currency references used in this news release are in U.S. currency unless otherwise noted.

Summary Financial Results (in thousands of US dollars)

	Q1 2026	Q4 2025	Q1 2025
Sales	\$12,160	\$13,728	\$11,561
EBITDA*	\$4,146	\$(3,035)	\$1,018
Adjusted EBITDA*	\$3,559	\$2,059	\$3,425
Adjusted EBITDA Margin (%)*	29%	15%	30%
Net cash provided by operating activities	\$1,615	\$3,196	\$3,082
Cash Flow Margin (%)*	13%	23%	27%

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

Management Commentary

Eric Offenberger, CEO of Vext commented, “Q1 was a strong quarter for Vext. Gross profit more than doubled to \$5.5 million, and Adjusted EBITDA was \$3.6 million on 29% margins, up sharply from where we ended last year. Ohio drove the quarter. Revenue was up 34% to \$8.2 million across five stores, and our cultivation is improving every quarter. The strategy we have been executing on is straightforward: build disciplined retail operations and match the upstream platform to the realities of each market.”

Mr. Offenberger continued, “In Ohio, where vertical integration and scale continue to create value, every store we add strengthens the model and supports improving cash flow generation. In Arizona, the cultivation exit is underway and remains on track to be completed by the end of the second quarter of 2026. The Arizona wholesale market is oversupplied, and prices have compressed to the point where our capital was better deployed elsewhere. What remains is the part



of Arizona that has maintained economic viability: two dispensaries, light manufacturing, and the flexibility to source and price competitively. Between an Ohio platform that's scaling, and an Arizona business now right-sized for the market, we believe the business is well positioned to continue generating strong cash flow through 2026 and beyond.”

Q1 2026 Financial Results Conference Call

The Company will host a conference call and webcast today at 08:00 am ET to discuss the financial results for the first quarter of 2026.

Date: May 21, 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: 10209351

Playback #: 9921417 (Expires on June 4, 2026)

Listen to webcast: <https://www.gowebcasting.com/14724>

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

Uncertain Tax Position and Income Tax Payable

As at March 31, 2026, the Company has recognized an uncertain tax position (“UTP”) liability of \$10.6 million, compared to \$8.1 million as of December 31, 2025, related to uncertain tax treatments regarding the deductibility of certain costs. The liability has been measured using the “most likely amount” method based on legal advice. The ultimate outcome may differ from the liability recognized; however, the range of possible outcomes is not expected to be material beyond the amount provided.

As at March 31, 2026, the Company reclassified \$2.5 million of income tax payable to uncertain tax position on the condensed consolidated interim statement of financial position, reflecting progress in finalizing its tax filing position for the year ended December 31, 2025. The reclassification reflects the Company’s best estimate of its final tax filing position and remains subject to change pending finalization of the 2025 tax returns.

On April 23, 2026, the United States Drug Enforcement Administration issued a final rule rescheduling certain state-licensed marijuana products to Schedule III (the “Rule”). The Rule includes a non-binding recommendation regarding potential retroactive tax treatment under Section 280E. If enacted, this would materially reduce the uncertain tax position. However, as a non-adjusting event under IAS 10, Events After the Reporting Period, no adjustment has been



made to the March 31, 2026 financial statements. The Company will evaluate the impact, if any, in future reporting periods.

For additional details, please refer to the Company’s condensed consolidated interim financial statements (including the notes thereto) and MD&A filed on SEDAR+.

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.

	Q1 2026	Q4 2025	Q1 2025
Net cash provided by operating activities <i>(in thousands of US dollars)</i>	\$1,615	\$3,196	\$3,082
Sales <i>(in thousands of US dollars)</i>	\$12,160	\$13,728	\$11,561
Cash Flow Margin (%)	13%	23%	27%

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>	Q1 2026	Q4 2025	Q1 2025
Sales	\$12,160	\$13,728	\$11,561
Net Income after taxes	(892)	(10,557)	(3,334)
Interest (Net)	810	1,998	832
Income Taxes	249	1,504	(223)
Depreciation & Amortization	3,979	4,019	3,742
EBITDA	4,146	(3,035)	1,018
<i>Share-based compensation</i>	7	(6)	(24)
<i>Change in FV of debt</i>	372	(514)	(153)
<i>Change in FV of Biological</i>	(1,171)	903	1,679
<i>Miscellaneous (income) expense</i>	205	(309)	906
<i>Goodwill and Intangible Impairment</i>	-	5,020	-
Adjusted EBITDA	\$3,559	\$2,059	\$3,425
Adjusted EBITDA Margin (%) [*]	29.3%	15.0%	29.6%

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



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.

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.

Eric Offenberger
Chief Executive Officer



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