



Accelerating Free Cash Flow & Maximizing Shareholder Value

May 07, 2026

Unless otherwise stated, all references to currency in this Presentation are in U.S. Dollars



CSE: VEXT | OTCQX: VEXTF



Forward Looking Statements

This Presentation contains forward-looking statements that relate to the Company's current expectations and views of future events and should be read together with more detailed information and financial data and statements. This Presentation does not contain all the information you should consider before purchasing securities of Vext Science, Inc. (the "Company" or "Vext"). In some cases, these forward-looking statement can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or a negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other, things, statements relating to future developments and the business and operations of the Company, including but not limited to : the Company's expectations regarding its revenue, expenses and operations; the Company's transition to serve both the medical and adult-use markets in Ohio and the anticipated results therefrom; market projections of the cannabis industry in the jurisdictions in which the Company operates; the acquisition of additional licenses and the opening of additional dispensaries in Ohio; the Company's anticipated cash needs and its needs for additional financing; the Company's intention to reduce debt and other opportunities to enhance shareholder value; the Company's intention and ability to grow the business and its operations; and expectations regarding our growth rates and growth plans and strategies, all of which are subject to the risk factors containing in the Company's continuous disclosure file on SEDAR+ at www.sedarplus.ca.

Forward-looking statements are based on certain assumptions and analyses made by the Company considering the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward-looking statements included in this Presentation, the Company has made various material assumptions, including but not limited to (i) obtaining the necessary regulatory approvals; (ii) that regulatory requirements will be maintained; (iii)

general business and economic conditions; (iv) the Company's ability to successfully execute its plans and intentions; (v) the availability of financing on reasonable terms; (vi) the Company's ability to attract and retain skilled staff; (vii) market competition; (viii) the products and technology offered by the Company's competitors; (ix) market and industry data available to the Company; and (x) that our current good relationships with our suppliers, service providers and other third parties will be maintained. Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and we cannot assure that the actual results will be consistent with these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to several known and unknown risks, uncertainties, assumptions and other factors.

The Company's forward-looking statements are based on the reasonable beliefs, expectations and opinions of management based on information currently available to the Company. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward looking statements in this Presentation are made as of the date of this Presentation. The Company disclaims any intention or obligation to update or revise any such forward-looking statements, except as, and to the extent required by, applicable securities laws in Canada.

The Company's common shares (subordinated voting shares) have not been and may never be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any other securities laws. As a result, the common shares may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.

Brands in Cannabis: Overhyped, Underpowered

72%

consumers choose products based on THC potency⁽¹⁾

69%

consumers do not have a brand preference⁽¹⁾

64%

consumers identify price as a key factor in their product choice⁽¹⁾

18%

consumers report that brands influence purchase decision⁽²⁾

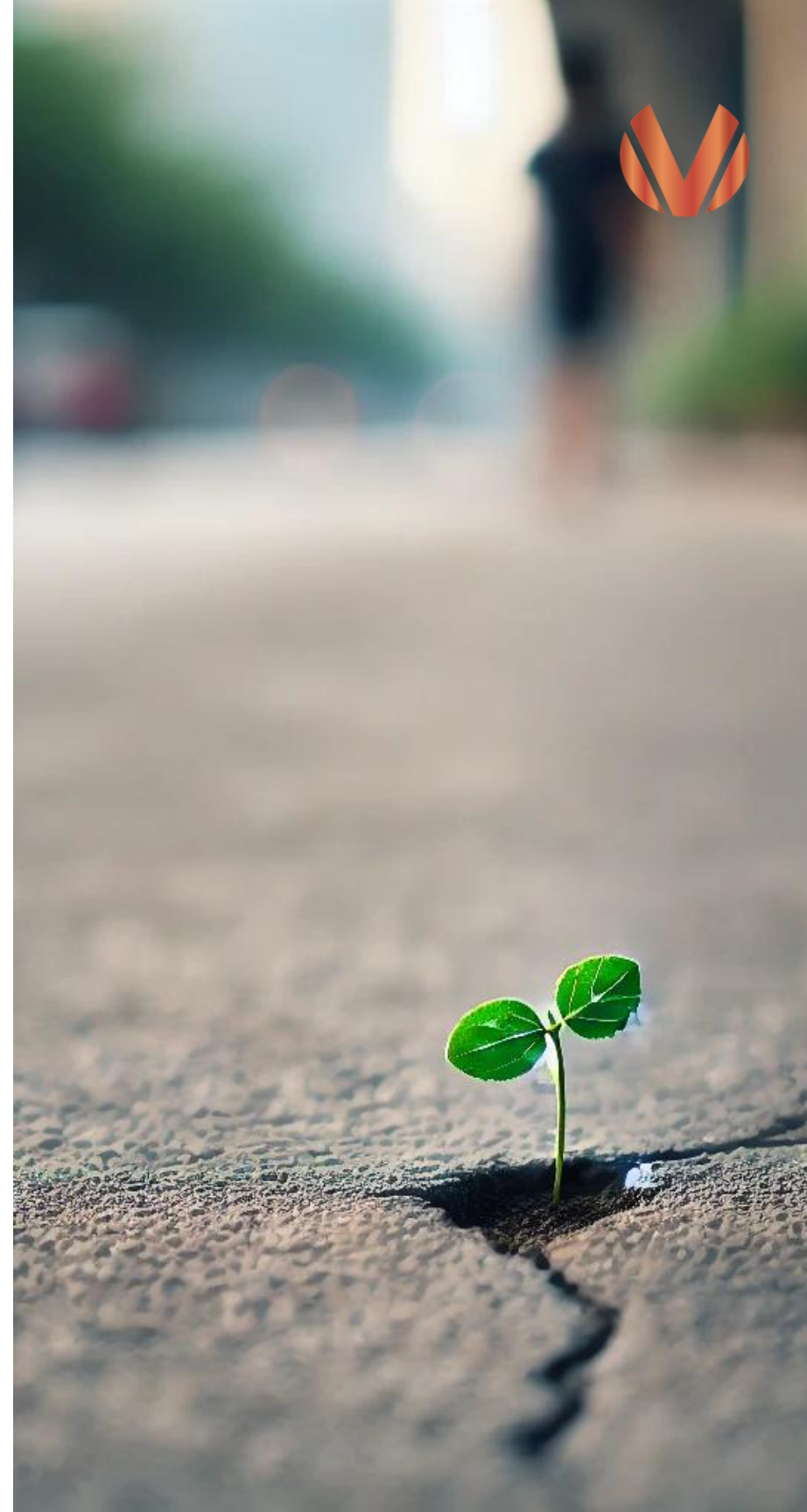
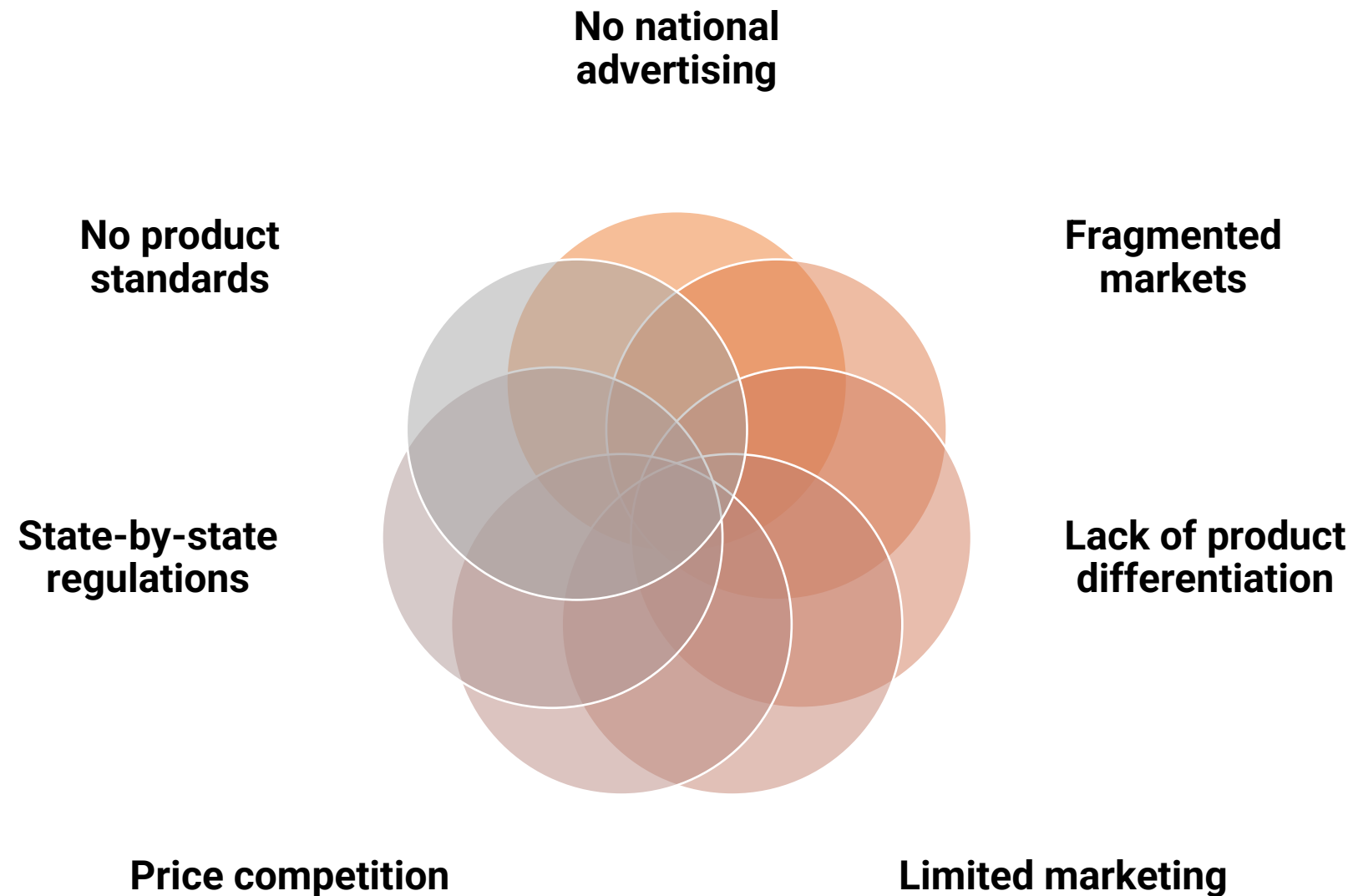
Retail drives consumer choice, not brands.

⁽¹⁾ New Frontier Data
⁽²⁾ BDSA, Hifyre and Deloitte



No Soil = No Roots

Structural barriers prevent cannabis brands from achieving long-term success.





In 2024, flower accounted for 40% of all retail sales, the top-selling product category in the industry.

Top Flower Brands by State

	Michigan	Massachusetts	Nevada	California	Arizona
2022	#1: In-house brand	#1: In-house brand	#1: In-house brand	#1: In-house brand	#1: In-house brand
2023	#1: In-house brand	#1: In-house brand	#1: In-house brand	#1: In-house brand	#1: In-house brand
2024	#1: In-house brand	#1: In-house brand	#1: In-house brand	#1: In-house brand	#1: In-house brand

**2022 – 2024:
The #1 flower
brand in most
U.S. states:**

**IN-HOUSE
BRANDS**

ONLINE ORDER



» **House brands and brands backed by retail consistently outperform across markets**

» **Celebrity brands are not top performers**

» **Brands backed by retail footprints are strategically positioned for sustained success**

» **Brand leadership is temporary, and market share is constantly shifting**

Owning stores and prioritizing retail excellence creates the most reliable value in the cannabis industry.

Retail is King: Control the Shelf, Control the Market

Built-in Advertising

Owning retail locations provides direct consumer exposure.



Private-Label Outshine Brands

Like grocery stores, private labels outperform branded products by leveraging control of shelf assortment.

Pricing Power

Retailers control product mix and pricing to maximize margins.

Distribution is King

In a space where marketing can't be done at scale, distribution reigns supreme.





Vext's Winning Formula

Retail-First

+

“Right-Scaled”

Footprint within Key States

=

Cash Flow Machine



Learnings from mature markets: Right-Scaled Footprint Wins and Owned Retail is King



1. EARLY GROWTH PHASE – YEARS



2. EARLY ADULT-USE – YEARS



3. MATURITY

Wholesale Cultivation

*High initial margins
decline precipitously*



Demand > Supply
Wholesale
pricing strong

Demand = Supply
Cultivators expand
operations

Demand < Supply
Pricing becomes key
differentiator

Brands

*Landscape fragments –
loyalty is expensive
to buy*



Brands look like they
are winning

Proliferation of
brands, very few
consistent leaders

Brands pushed for margin,
retail store setting terms &
store “brands” dominate



Retail Doors

*Sustainable margin/
control over destiny*



Initial surge in demand
– Retail struggles to
secure consistent
supply



Growth in # of stores –
customer catchment area of
individual locations begins to
compress



**Margins controlled
by focusing on products
produced internally & sold
locally**

KEY LEARNINGS



Cultivation control
ensures consistent
supply and quality



Efficiency at the manufacturing
level allows for innovation and
margin control



Retail strength maximizes
profitability

How We Execute Retail: Demand-Driven Supply



Owning the parts of the value chain where we can win. Sourcing the rest.



Data-Driven Sourcing

Continuous make-vs-buy analysis optimizes margin at the product level



In-House Where It Wins

Produce in-house where we have cost or quality advantages, prioritizing supply for owned retail footprint



Buy Smart, Protect Margin

Source externally when economics are superior, protecting retail margins through disciplined assortment and pricing

Strategy in Action: Tailored supply strategy



Exited cultivation in **Arizona** as third-party supply economics improved.



Expanding Jackson cultivation in **Ohio** as adult-use demand outpaces market supply at Vext's quality and cost targets.

Arizona: Right-Sized, Retail-First Footprint

RETAIL

2 Operating Dispensaries

Located in high-traffic shopping and business centres and optimized for higher margins

Consistently outperformed state averages

Vext's per-store retail revenue exceeded state averages for most of 2025, despite a 3.4% YoY decline in statewide sales ⁽¹⁾.

Sourcing Flexibility

Third-party sourcing enables optimized product mix, competitive pricing, and improved unit economics

MANUFACTURING

Third Party Distribution

Expanding external sales of Arizona-manufactured products to unlock incremental revenue

Contract Manufacturing

Fee-based revenue from existing infrastructure — capital-light model expected to generate superior returns vs. vertical cultivation

FOOTPRINT OPTIMIZATION – EXITING CULTIVATION

■ **Eloy cultivation exit announced March 2026.** Expected to be complete by Q2 2026. Transitioning to third-party sourcing improves pricing, product mix, and asset returns

■ **Capital redeployed to higher-return opportunities.** Cultivation asset sale proceeds directed to continued debt reduction

■ **Materially improved cash contribution.** Cultivation exit + opex reduction + debt paydown expected to significantly increase Arizona's net cash contribution to the consolidated business



(1) State Data



Arizona: Consistently Demonstrating Vext's Operational Strength

■ Navigating Market Challenges

Oversupply and increased competition. Many operators are struggling and have exited the market, but Vext has sustained stable performance

Strategically sold Prescott Valley cultivation at attractive pricing of \$6.5M prior to overall market decline

Pursuing a proactive transition to a retail-first model through strategic decision to exit cultivation and eliminate internal sell-through obligations

■ Solid Market Position

Despite a continued market decline, Vext's stores outperformed state averages and reported consistent financial performance

Consistent basket size and traffic growth reinforces operational efficiency and strength of marketing campaigns

■ Strategically Positioned for Growth

Ability to add retail locations as market conditions stabilize

Opportunity to grow manufacturing channel through contract manufacturing

Positioned to gain market share as additional weaker operators exit



Ohio: Investing for Growth



25K

Cultivation sq. ft.

Tier I license, expandable to 50,000 sq. ft.

5

**Operating
Dispensaries**

Growing to 8 by early 2027⁽¹⁾

120%

**YoY Growth in
Consolidated Sales in 2025**

Across Vext's Ohio dispensaries, despite ~50% statewide growth in dispensaries⁽²⁾

**Vertically-
Integrated
Advantage**

Fully built-out facility optimized for efficient production

**Adult-Use
Momentum**

Ohio's cannabis industry exceeded \$1 billion in annual retail sales in 2025⁽²⁾

**Strategic
Expansion**

On track to reach state license cap of eight dispensaries by early 2027⁽¹⁾

(1) Vext expects to reach the State of Ohio's dispensary license cap of eight (8) by early 2027, pending additional licensing under the DCC's 10(B) license program.

(2) Ohio Department of Commerce



Vext's Growing Retail Footprint in Ohio



Operating Dispensaries

5

- Herbal Wellness Center (Jackson)
- Herbal Wellness Center (Columbus)
- Herbal Wellness Center (Athens)
- Herbal Wellness Center (Jeffersonville)
- Herbal Wellness Center (Portsmouth)

Near-Term Additions

2

- Fairfield, OH Dispensary⁽¹⁾
- Columbus, OH Dispensary⁽²⁾

Strategic Growth Pipeline

1

- Approved to develop three dual-use dispensaries, including Fairfield and Columbus.
- Target location for the remaining dispensary identified, awaiting provisional permits

Vext is on track to reach the state license cap of **8** by early 2027⁽¹⁾

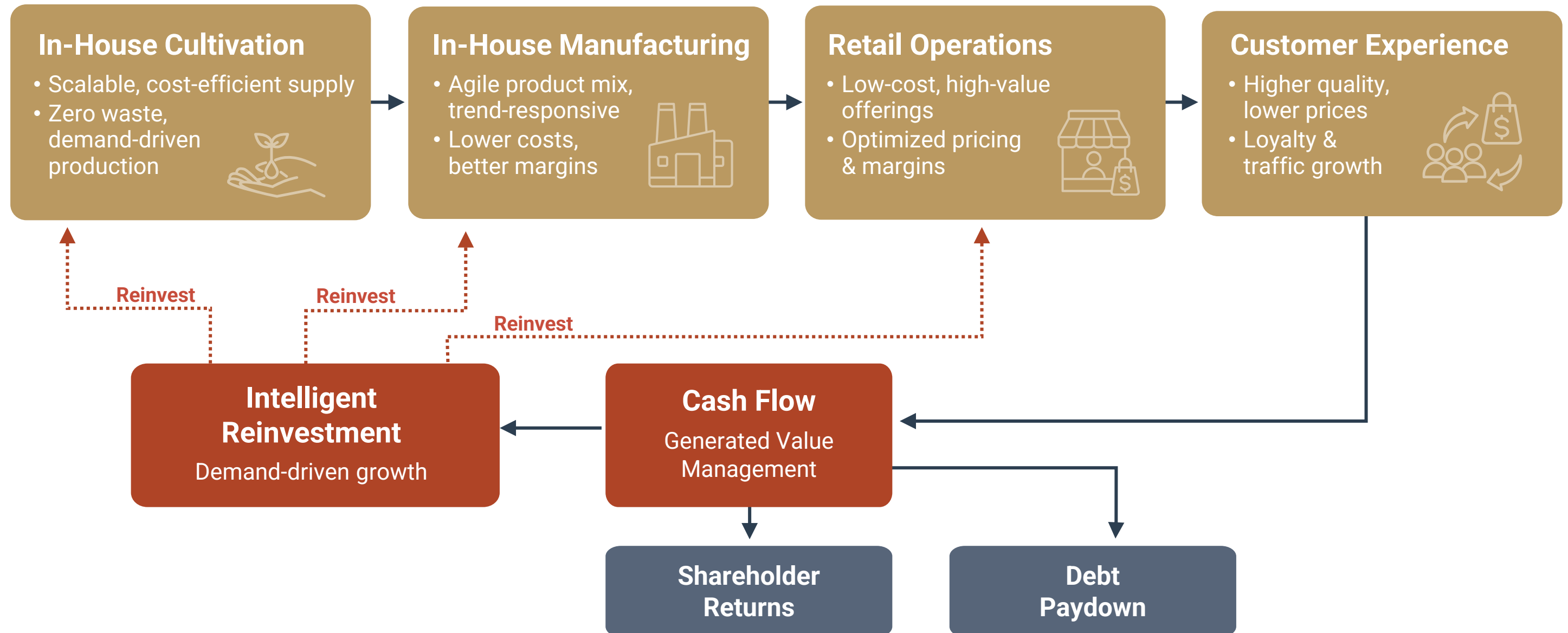


(1) As a Tier 1 Cultivator, Vext has received approval under the Ohio Division of Cannabis Control's (DCC) 10(B) license program to develop three additional dual-use dispensaries, including Fairfield and Columbus, putting Vext on track to reach the state license cap of eight dispensaries by early 2027.

(2) Provisional dual-use license received and construction expected to commence in March 2026. Expected to be operational by Q4 2026.



The Power of Vertical Integration in Ohio: Maximizing Value & Growth



Financial Results

Performance highlights from Q4 2025



\$13.7M

Revenue

\$2.1M

Adjusted EBITDA⁽¹⁾

\$3.2M

**Cash Flow from
Operations**

\$2.8M

Free Cash Flow (FCF)⁽¹⁾

23%

Cash Flow Margin⁽²⁾

137.1%

FCF Conversion^(2,3)

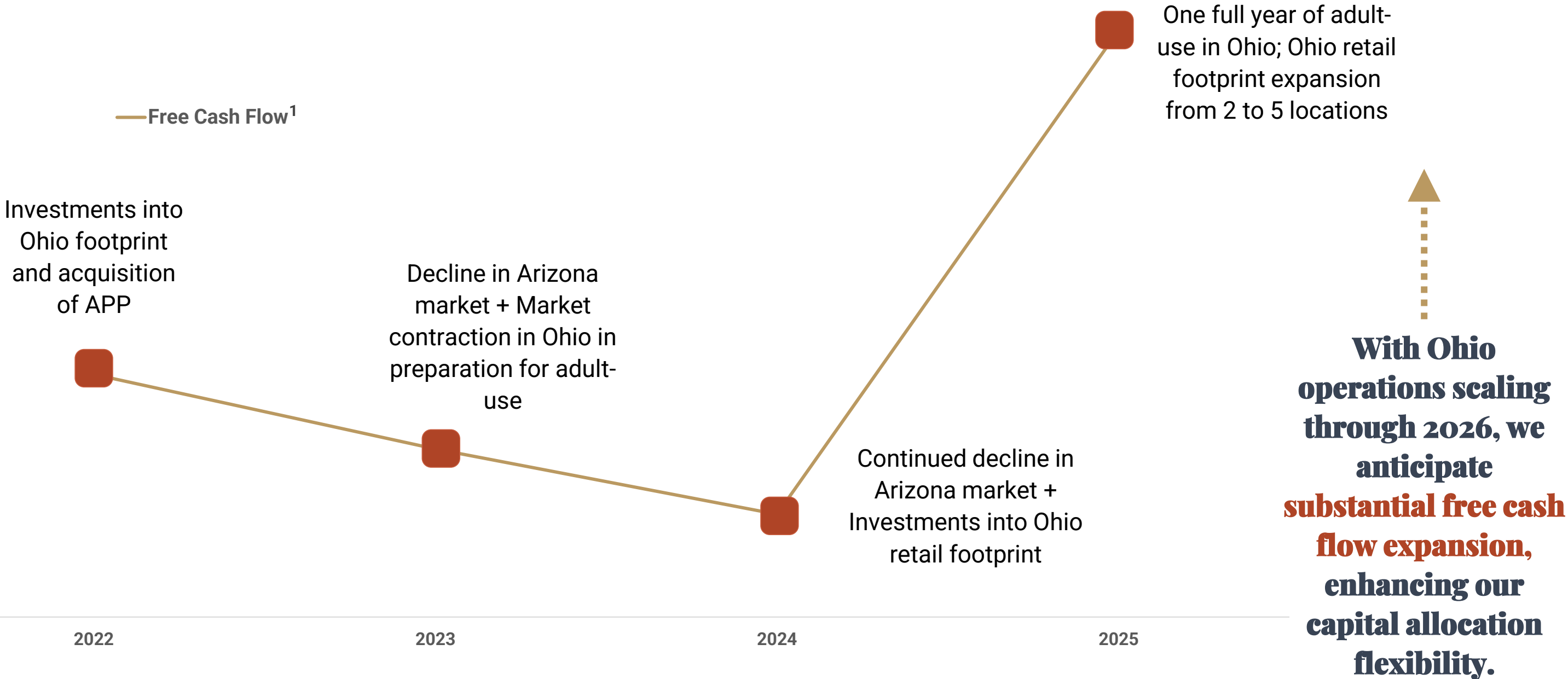
(1) Non-IFRS financial measure. See Appendix "A" for disclosure pertaining to these terms.

(2) Non-IFRS financial ratio. See Appendix "A" for disclosure pertaining to these terms.

(3) FCF Conversion exceeds 100% in Q4 2025 due to a non-cash decline in the fair value of inventory in Arizona, a timing issue that reverses upon sale and is consistent with the Company's decision to exit Arizona cultivation. Adjusted EBITDA for the quarter excludes a \$5M impairment of the Columbus, Ohio dispensary, which is also non-cash.



Cash Flow Transition



(1) Non-IFRS financial measure. See Appendix "A" for disclosure pertaining to the term.

2026 & 2027

Expect Substantial FCF Growth



Core Market Cash Flow Foundation

Right-scaled Arizona operations alongside scaling Ohio retail footprint primed generate substantial cash flow with operating leverage on a largely fixed cost basis

Disciplined, Demand-Driven Capex

Capital deployed where justified by market signals

In Ohio, focused on completing the retail footprint to the 8-store cap by early 2027. Selectively expanding Jackson cultivation to meet adult-use demand, funded by internal cash flow and supported by redeployed Eloy equipment.

No growth capex required in Arizona, following cultivation exit

Dual Market Optimization

Strengthened Arizona position following cultivation decommissioning and planned sale, eliminating the fixed cost burden of an underutilized facility

Strengthened Arizona position following cultivation decommissioning and planned sale, eliminating the fixed cost burden of an underutilized facility

Capital Allocation Priorities



With Ohio retail buildout approaching completion and Arizona right-sized, Vext's capital allocation strategy is shifting toward deleveraging and maximizing shareholder value.

Organic Investments

Growth Capex (2025A):
\$3.5M, below the original \$5M–\$6M guide reflecting disciplined deployment

Growth Capex (2026E):
\$5M, including Ohio retail buildout and Jackson cultivation expansion (funded from internal cash flow)

Maintenance Capex:
~\$1 - \$2M per year for the combined Arizona and Ohio footprint

Balance Sheet Strength

Sustained **focus on reducing non-mortgage debt**, with mortgage debt retained as appropriate long-term financing against real estate assets

Net debt reduced from ~\$31M (Q4 2023) to ~\$26M (Q4 2025), with continued reduction expected through 2026 and 2027

Maintaining **flexible payment terms** while preserving growth capital optionality

Maximizing Shareholder Value

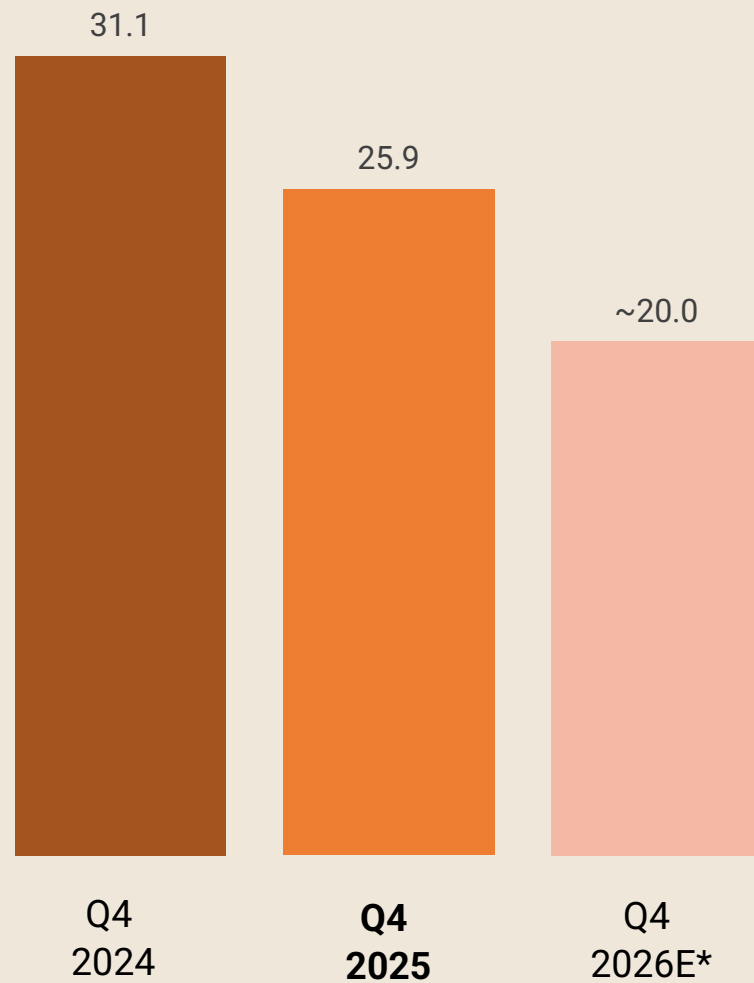
We will assess opportunities within our structured capital allocation framework, **prioritizing shareholder value creation**

Strategic M&A

We remain selectively **opportunistic regarding retail expansion throughout our footprint**, pursuing only exceptional value propositions as market conditions evolve - not actively seeking transactions but prepared to capitalize on compelling opportunities that immediately enhance our vertical infrastructure.

Balance Sheet Reflects Strength and Prudent Capital Management

Strategic Focus on Net Debt⁽¹⁾ Reduction (USD, Millions)



Net debt reduced by approximately one-third over three years

\$26.9M

Real Estate Assets

As at December 31, 2025

\$23.5M

Long Term Debt

As at December 31, 2025

Mortgage debt backed by owned real estate

2027-2033

Debt Maturities

Extended maturity profile

As cash flow expands, Vext expects to accelerate debt reduction while remaining opportunistic about shareholder value-enhancing capital deployment

As at December 31, 2025, the Company had a working capital deficit of \$11.7 million, which includes \$8.1 million related to an uncertain tax position under Section 280E and \$4.4 million related to income tax payable as if 280E was fully applied. These liabilities are required to be classified as current under IFRS, although management does not expect settlement within 12 months. Excluding this timing-driven classification, working capital is positive. See Section 4.4 of the Q4 and Full Year 2025 MD&A as well as Note 24 to the 2025 audited Financial Statements.

(1) Non-IFRS financial measure. See Appendix "A" for disclosure pertaining to the term.

* Company expectations, based on expected Eloy sale proceeds, scheduled debt service, and operating cash flow deployment.

Proven Leadership with Deep Industry Expertise



Eric Offenberger, CEO & COO

- CEO since February 2020.
- 40+ years of leadership in operations, finance, and executive management across commodity, distribution, and consumer goods industries.
- Former President & COO of Delta Steel, a Reliance, Inc. company, where he oversaw six divisions with annual revenue of over \$350 million.
- Leadership roles in both large public companies and market-leading private organizations.
- Holds a bachelor's degree in accountancy and CPA certification (inactive).



Trevor Smith, CFO

- CFO since August 2023.
- Ten years of operational experience in the cannabinoid industry, including as CFO & COO of cultivation, manufacturing, distribution, and retail operations in multiple markets.
- Prior to joining the cannabinoid industry, Smith worked at PricewaterhouseCoopers (PwC) performing financial due diligence on target companies and was a financial analyst responsible for monitoring the portfolio investments at a large-cap U.S. hedge fund.
- Bachelor's degree in accounting from Western Michigan University.



Scott Everett, General Counsel & Corporate Secretary

- General Counsel since 2024.
- Brings extensive experience spanning law, business services, and cannabis-related operations.
- Former General Counsel and VP of Business Services at Wright-Patt Credit Union, where he built an \$800MM commercial loan portfolio and developed the first cannabis banking program in the State of Ohio.
- Prior experience includes five years in private legal practice focused on complex litigation, and earlier roles in IT consulting and sales with Gartner Group and AT&T.
- Holds a law degree from the University of Dayton and a bachelor's degree from Miami University (OH).

Board of Directors



Eric Offenberger | CEO & COO

Thai Nguyen

- Founder of Vext Science and the Vapen Brands (Vapen Clear, Vapen Extracts, Vapen Kitchens, & Vapen CBD). Mr. Nguyen has been involved with entrepreneurial ventures in real estate and High Performance Automotive over the past 18 years.

David Johns

- Prior to joining Appalachian Pharms, David was the SVP and CIO at Ascena Retail Group Inc. Previously held technology positions with Owens Corning, Honeywell, Inc. and Time Warner.

Terry L. Creighton

- Accomplished pharmaceutical and pharmacy industry senior executive with extensive experience effectively managing global policy, corporate and government affairs in highly regulated environments.
- Ms. Creighton is a member, Institute of Corporate Directors, ICD.D (University of Toronto, Rotman Directors Education Program, Toronto, Ontario), has completed the Executive Leadership Program (Schulich School of Business, Toronto, Ontario), holds a Master of Business Administration (Schulich School of Business, Toronto, Ontario); and holds an Honours BA Economics (Queen's University, Kingston, Ontario).

Mark W. Opzoomer | Non-Executive Chairman

- Experienced public company director and committee chair.
- Only director to serve the full 12 years of Entertainment One Ltd.'s life as a listed company before its sale to Hasbro Inc.
- An active adviser to private companies either directly or through Bond Capital Partners which he founded in 2004. Bond is focused on mentoring & growth capital for overlooked lower mid-market companies.
- Mr. Opzoomer was the European Managing Director & Regional Vice-President of Yahoo! Europe 2001 through 2003 which included direct responsibility for 8 countries and 400 staff.
- Mark qualified as a Chartered Accountant with PwC (Coopers & Lybrand) in 1981, where he spent 7 years in audit and business investigation services. Mark holds an MBA from IMD, Lausanne, Switzerland, 1987, and earned a Bachelor of Commerce, Honours, from Queen's University, Ontario, Canada, 1979. Mark is a life member of the WPO/YPO global network.

Spiro A. Phanos

- Brings nearly 35 years of experience across the legal, financial and arts/entertainment sectors centered in the United Kingdom and the USA.
- As managing director of Spiridon Ventures Ltd, Mr. Phanos served as corporate adviser and management consultant to companies in a wide range of industries, with clients including international private equity and commercial real estate funds.
- Mr. Phanos holds a Juris Doctorate from the Seton Hall University School of Law and a Bachelor of Science degree from Cornell University.

Vext: Built for Long-Term Value Creation

■ Proven Operator Across Market Cycles

Vext continues to outperform in Arizona through disciplined, profitability-focused operations in a structurally challenged market, while deploying capital into Ohio to support retail expansion, driving revenue growth and cash flow.

■ Disciplined Execution

On a path to self-funded growth with minimal external capital, avoiding large equity raises and maintaining a strong financial position.

■ Financial Prudence and Strength

Strong balance sheet and strategic asset ownership provide financial flexibility while limiting reliance on external financing.

■ Ohio Growth Catalyst

Vext is well-positioned to benefit from Ohio's expanding adult-use market, with continued strong revenue performance in Ohio in 2025, and on track to reach the state's dispensary license cap of 8 by early 2027.

■ Accelerating Cash Flow Generation

Continued execution in Arizona and scaling operations in Ohio expected to drive sequential cash flow growth through 2026 and 2027, enhancing capital allocation flexibility.

■ Experienced Leadership with Long-Term Alignment

Proven management team and stable shareholder base with ~60% of shares, on a fully-diluted and in-the money basis, controlled under 8 person shareholders' agreement.





Appendix





Appendix A: Non-IFRS Financial Measures

This presentation 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 Revenue. 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 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 Revenue. 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 following information provides reconciliations of the non-IFRS financial measures presented herein to the most directly comparable financial measures calculated and presented in accordance with IFRS.

EBITDA and Adjusted EBITDA

(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
Net Income after taxes	(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
EBITDA	4,961	(2,240)	(3,036)	1,785	(2,047)
Share (Profit) / Loss on JVs	-	3,651	-	-	3,249
Share-based compensation	47	695	(6)	11	55
(Gain)/Loss on Asset Disposal	-	146	-	-	143
Change in FV of debt	(506)	651	(514)	846	(318)
Loan costs EWB amortized	-	177	-	-	44
Foreign Exchange	8	(1)	2	1	1
Change in FV of Biological	1,947	2,543	903	(969)	1,934
FV increment on acquired inventory sold	-	1,323	-	-	-
Miscellaneous Income	(548)	(86)	(311)	(161)	-
RSU Taxes	-	181	-	-	177
Change in fair value of purchase option	-	2,022	-	-	-
Goodwill and Intangible Impairment	5,020	-	5,020	-	-
Adjusted EBITDA	\$10,930	\$9,062	\$2,058	\$1,513	\$3,238
Adjusted EBITDA Margin (%)*	21%	25%	15%	12%	32%

Appendix A: Non-IFRS Financial Measures



Free Cash Flow (FCF) and Cash Flow Margin (in thousands of US dollars)

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Sales	51,367	35,998	34,812	35,411	37,244	25,194	22,322	18,476	14,844	12,336
Net Cash Flow from Operating Activities	11,712	3,289	4,425	5,723	11,681	3,099	-393	2,410	1,869	1,517
Maintenance Capex	1,500	1,500	1,500	1,500	700	700	700	700	700	700
Free Cash Flow	10,212	1,789	2,925	4,223	10,981	2,399	-1,093	1,710	1,169	817
Cash Flow Margin	22.8%	9.1%	12.7%	16.2%	31.4%	12.3%	-1.8%	13.0%	12.6%	12.3%

Net Debt (in thousands of US dollars)

	2022-12-31	2023-03-31	2023-06-30	2023-09-30	2023-12-31	2024-03-31	2024-06-30	2024-09-30	2024-12-31	2025-3-31	2025-06-30	2025-09-30	2025-12-31
Cash	5,934	3,446	4,280	3,624	8,720	4,494	3,390	2,844	4,625	4,826	4,551	3,702	5,083
Notes Payable (Short term)	5,800	5,794	5,788	5,782	5,787	5,787	6,787	7,787	4,644	3,364	2,412	2,119	7,500
Notes Payable (Non-current portion)	31,459	32,956	33,229	32,993	30,054	29,966	28,495	28,504	31,083	30,499	29,312	29,651	23,511
Net Debt	-31,325	-35,304	-34,737	-35,150	-27,121	-31,259	-31,892	-33,447	-31,102	-29,037	-27,173	-28,068	-25,928

Cash Flow Margin and FCF Conversion (in thousands of US dollars)

	Q4 2025	FY 2025
Sales	13,728	51,367
Net Cash Flow from Operating Activities (CFO)	3,196	11,712
Maintenance capex	375	1,500
Free Cash Flow	2,821	10,212
Cash Flow Margin	23.3%	22.8%
Adjusted EBITDA	2,058	10,930
FCF Conversion	137.1%	93.4%



Appendix B: Share Structure⁽¹⁾

As at April 29, 2026

Subordinate Voting Shares	185,793,173	75%
Subordinate Voting Shares issuable upon conversion of Multiple voting shares⁽²⁾	61,890,700	23%
Restricted Stock Units	100,000	0%
Fully Diluted Shares ITM (fully diluted, excluding warrants and options)	247,783,873	100%
Officers and Directors ownership⁽³⁾		23.3%
Shares under shareholders' agreement⁽⁴⁾		59.8%

(1) The Subordinate Voting Shares trade on the Canadian Securities Exchange (the "CSE") but the Multiple Voting Shares do not trade on any stock exchange.

(2) The Multiple Voting Shares convert to Subordinate Voting Shares on the basis of one Multiple Voting Share for 100 Subordinate Voting Shares.

(3) Includes officers and directors, on a fully-diluted and in-the money basis.

(4) A copy of the shareholders' agreement is available on the Company's SEDAR+ profile at www.sedarplus.ca

Options

Outstanding	Exercise Price	Expiry Date
676,000	CAD 1.00	Jan 4, 2029
200,000	CAD 1.00	May 13, 2029
833,334	CAD 0.75	May 12, 2029
375,000	CAD 0.75	Nov 26, 2030
235,000	CAD 1.22	Jan 31, 2031
500,000	CAD 1.43	Feb 19, 2031
190,000	CAD 0.58	Apr 19, 2032
10,000	CAD 0.58	Jun 23, 2032
1,000,000	CAD 1.00	Aug 24, 2032
250,000	CAD 0.60	Aug 24, 2032
125,000	CAD 0.50	Dec 22, 2032
245,000	CAD 0.50	Mar 22, 2033
200,000	CAD 0.68	Sep 11, 2033
874,950	CAD 0.48	May 24, 2034
50,000	CAD 0.49	Oct 31, 2034

Special Advisory Warrants

Outstanding	Exercise Price	Expiry Date
280,000	CAD 1.00	Dec 31, 2027