Vext Reports Q3 2026 Financial Results; Record Quarterly Revenue of $14.9 Million; Operating Cash Flow of $2.4 Million

- *Record quarterly revenue of $14.9 million, up 23% from Q2 2026 and 18% year-over-year.*
- *Ohio revenue up 37% year-over-year to $10.9 million, led by Fairfield and Company-grown flower.*
- *Operating cash flow of $2.4 million, double Q2 2026, as first-half inventory converted to cash.*
- *Net loss of $(4.9) million and Adjusted EBITDA* of $0.2 million; year-to-date Adjusted EBITDA* of $6.4 million.*

VANCOUVER, BC, November 3, 2026 - Vext Science, Inc. ("Vext" or the "Company") (CSE: VEXT; OTCQX: VEXTF), a U.S.-based specialty retailer operating in the regulated cannabis markets of Ohio and Arizona, today reported its financial results for the period ended September 30, 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)

	Q3 2026	Q2 2026	Q3 2025
Sales	**$14,899**	$12,123	$12,670
EBITDA*	**$293**	$4,776	$1,782
Adjusted EBITDA*	**$195**	$3,435	$1,513
Adjusted EBITDA Margin (%)*	**1.3%**	28.3%	11.9%
Net cash provided by operating activities	**$2,366**	$1,182	$1,259
Cash Flow Margin (%)*	**16%**	10%	10%

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

Third Quarter 2026 Operational Highlights

- **Fairfield delivered its first full quarter**, driving most of the sequential growth in Ohio retail sales, and Company-grown flower lifted Ohio wholesale revenue.
- **Arizona dispensary sales grew for the first time after five quarterly declines.** With purchased flower lowering shelf prices, Arizona dispensary sales rose 7.6% from Q2 2026. The last Arizona cultivation inventory was sold in the quarter.
- **Seventh Ohio dispensary on track for Q1 2027.** Construction is underway in Columbus.

- **Acquired the Jackson, Ohio cultivation and manufacturing property** in August for $6.0 million, replacing a lease, funded through a refinancing of existing loans at a fixed rate of 8.64%.
- **Temporary Ohio regulatory disruptions.** The Jackson dispensary was closed September 1 to 17 at the request of the Ohio Division of Cannabis Control ("DCC"). The Company voluntarily quarantined Vapen-branded products on September 1, and the DCC placed them on administrative hold from September 2 to October 14, when it released the hold based on testing data and analysis.

Management Commentary

Eric Offenberger, CEO of Vext, commented: "Ohio drove the quarter, with revenue up 37% from a year ago as our Fairfield dispensary completed its first full quarter and the flower we grow in Jackson found buyers well beyond our own stores. We also made a deliberate decision to slow production and sell through the inventory we built in the first half of the year. Selling it through weighed on margin this quarter, as did the temporary closure of our Jackson dispensary and the Vapen hold in September, but that inventory turned into cash and our operating cash flow doubled from the second quarter."

Mr. Offenberger continued: "Every decision we made this quarter came back to putting our capital where it earns the best return. In Ohio, that meant buying the Jackson facility that supplies our stores, so we now own it rather than lease it. In Arizona, where our manufacturing plant no longer has the volume to cover its costs, it meant considering other options and, following the quarter, we listed the property for sale and began focusing the operation on packaging for our own dispensaries. Some of what we worked through this quarter will carry into the fourth quarter as we return to normal operations after the hold and scale back Phoenix, but the direction is clear: more of our own product on Ohio shelves, our seventh and eighth Ohio dispensaries expected to open in Columbus and Amelia in 2027, and growth primarily funded by the cash this business generates."

Subsequent Events

- On October 1, 2026, the Company replaced $4.1 million of App Pharm seller notes, originally due December 31, 2026, with unsecured notes maturing January 15, 2029.
- In October 2026, the Company listed its Phoenix, Arizona manufacturing property for sale and began reducing its Arizona manufacturing operation to packaging for its own dispensaries.
- In October 2026, the Company began closing its Kentucky CBD operation.
- On October 15, 2026, the Company agreed to purchase the land for its seventh Ohio dispensary in Columbus for $1.0 million, with the purchase expected to close in November 2026.

- On October 28, 2026, the Company received a provisional dual-use license from the DCC for its eighth Ohio dispensary, in Amelia, expected to open by the end of the third quarter of 2027, subject to regulatory approvals.

Q3 2026 Financial Results Conference Call

The Company will host a conference call and webcast on the same day at 8:00 am ET to discuss the financial results for the third quarter of 2026.

CONFERENCE CALL DETAILS

Date: November 3, 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: 10212942
Playback #: 8734407 (Expires on November 17, 2026)
Listen to webcast: https://www.gowebcasting.com/15200

A replay of the conference call and webcast will be available on Vext's investor website following the conclusion of the call.

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 September 30, 2026, the Company has recognized an uncertain tax position ("UTP") liability of $11.5 million, compared to $8.1 million as of December 31, 2025, related to uncertain tax treatments regarding the deductibility of certain costs, including accrued interest of $1.4 million. The liability has been measured using the "most likely amount" method based on legal advice. The ultimate outcome may differ from the liability recognized. No amounts included in the liability have been assessed or are due.

The United States Drug Enforcement Administration issued a final order rescheduling certain cannabis products to Schedule III (the "Final Order"). The Final Order includes a non-binding recommendation regarding potential retrospective tax treatment under Section 280E. If implemented, this could materially reduce a portion of the recognized uncertain tax position. The ultimate impact remains uncertain and subject to ongoing evaluation, and no implementing guidance has been issued; accordingly, no impact has been recognized in the financial statements

as at September 30, 2026. 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 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 calculation of Cash Flow Margin is as follows:

	Q3 2026	Q2 2026	Q3 2025
Net cash provided by operating activities (in thousands of US dollars)	$2,366	$1,182	$1,259
Revenue (in thousands of US dollars)	$14,899	$12,123	$12,670
Cash Flow Margin (%)	16%	10%	10%

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:

(in thousands of US dollars)	**Q3 2026**	**Q2 2026**	**Q3 2025**
Revenue	**$14,899**	$12,123	$12,670
Net Income after taxes	**(4,884)**	(315)	(2,628)
Interest (Net)	**932**	825	647
Income Taxes	**749**	249	(243)
Depreciation & Amortization	**3,496**	4,017	4,006
EBITDA	**293**	4,776	1,782
Share-based compensation	**1**	2	11
Change in FV of debt	**—**	145	846
Change in FV of Biological	**180**	(1,373)	(968)
Miscellaneous (income) expense	**(279)**	(115)	(158)
Adjusted EBITDA	**$195**	$3,435	$1,513
Adjusted EBITDA Margin (%)	**1.3%**	28.3%	11.9%

About Vext Science, Inc.

Vext Science, Inc. (CSE: VEXT, OTCQX: VEXTF) is a specialty retailer operating in the regulated cannabis markets of Ohio and Arizona. The Company owns its dispensaries and the majority of its real estate, supplying its shelves from its own cultivation and manufacturing where integration improves retail economics, and through third-party sourcing where it does not. Vext generates among the highest free cash flow margins in the U.S. retail cannabis industry[1] and applies a disciplined capital allocation framework, directing capital to its highest-returning uses while building long-term 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

[1] Source: Public company filings, FY2025. Free cash flow is a non-IFRS financial measure defined as cash from operations less capital expenditures. Free cash flow margin is a non-IFRS ratio defined as free cash flow divided by sales.

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 opening of its seventh and eighth Ohio dispensaries, the rebalancing of its Ohio store assortment, the transitional nature of conditions affecting its results, the sale of the Phoenix property, the reduction of its Arizona manufacturing operation and the closure of the Kentucky CBD operation, the repayment and refinancing of its notes payable, the potential change to the Company's UTP position, and the receipt of applicable regulatory approvals, 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; delays in construction, permitting or the receipt of local approvals; 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
844-211-3725

For further information:
Jonathan Ross, Vext Investor Relations
jon.ross@loderockadvisors.com
416-244-9851

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