



Vext Delivers Record Q1 Performance: Achieves \$3.1 Million in Operating Cash Flow on \$11.6 Million in Revenue

- Revenue grew 38% to \$11.6 million compared to \$8.4 million in Q1 2024, and up 13% sequentially from \$10.2 million in Q4 2024, driven by growth in Ohio.
- Q1 2025 operating cash flow reached \$3.1 million compared to \$0.1 million in the same period last year and \$3.3 million for all of fiscal 2024.
- The closing of the previously announced acquisition of dispensaries in Athens and Jeffersonville, subsequent to quarter end, doubled Vext's Ohio retail footprint to four (4) locations.

VANCOUVER, BC, May 21, 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 March 31, 2025. All currency references used in this news release are in U.S. currency unless otherwise noted.

Summary Financial Results

	Q1 2025	Q4 2024	Q1 2024
Revenue	\$ 11,560,968	\$ 10,193,721	\$ 8,390,023
EBITDA ¹	\$ 950,383	\$ (2,422,054)	\$ (2,285,845)
Adjusted EBITDA ¹	\$ 3,356,965	\$ 3,238,448	\$ 1,957,074
Adjusted EBITDA Margin (%) ¹	29%	32%	23%
Net cash provided by operating activities	\$ 3,082,002	\$ 4,014,888	\$ 109,042
Cash Flow Margin (%) ¹	27%	39%	1%

Management Commentary

Eric Offenberger, CEO of Vext commented, "Our first quarter results validate what we signaled in Q4 - this is a business hitting its stride. We generated \$3.1 million in operating cash flow in Q1 2025 alone, matching our entire 2024 cash generation. Our 38% revenue growth from Q1 2024 demonstrates the effectiveness of our retail-first approach in Ohio, where our capital-light build-out model is delivering new stores that turn profitable almost immediately. In Arizona, while oversupply persists, we're executing retail fundamentals - driving traffic, focusing on average transaction size and mix, and gaining share through a value proposition that resonates with loyal customers. Throughout our footprint, our vertical operations are scaled precisely to serve our own

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



shelves, not the volatile wholesale market, creating consistent cash flow that supports our growth strategy.”

“With a solid capital structure and strong operating cash flow, we're positioned to continue expanding in Ohio while systematically reducing debt - a combination that is focused on building equity value. This isn't about chasing brands; it's about executing a retail strategy that delivers superior unit economics and sustainable returns for shareholders. We will remain focused on building on this momentum through 2025,” added **Mr. Offenberger**.

Summary of Recent Announcements

- On February 13, 2025, Vext announced the relocation and expansion of its Herbal Wellness Center dispensary in Jackson, Ohio. The new Herbal Wellness Center, now closer to central Jackson, offers a broad product selection, and improves customer convenience with a drive-thru window.
- Subsequent to the quarter, 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.
- 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 \$880,000.

Q1 2025 Financial Results Conference Call

The Company will host a conference call and webcast on Wednesday, May 21, 2025, at 08:00 a.m. ET to discuss the financial results for first quarter ended March 31, 2025.

Date: May 21, 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: 10199977

Playback #: 5885585 (Expires on June 4, 2025)

Listen to webcast: <https://www.gowebcasting.com/14070>

For more details, visit Vext's [investor website](#) or contact the IR team at 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:

	Q1 2025	Q4 2024	Q1 2024
Net cash provided by operating activities	\$ 3,082,002	\$ 4,014,888	\$ 109,042
Sales	\$ 11,560,968	\$ 10,193,721	\$ 8,390,023
Cash Flow Margin (%)¹	26.7%	39.4%	1.3%

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:



	Q1 2025	Q4 2024	Q1 2024
Sales	\$ 11,560,968	\$ 10,193,721	\$ 8,390,023
Net Income after taxes	\$ (3,333,842)	\$ (9,214,962)	\$ (6,333,412)
Interest (Net)	765,074	901,410	800,680
Income Taxes	(223,172)	2,019,604	(340,522)
Depreciation & Amortization	3,742,323	3,871,894	3,587,409
EBITDA	\$ 950,383	\$ (2,422,054)	\$ (2,285,845)
<i>Accretion</i>	(45,853)	373,953	-
<i>Share (Profit) / Loss on JVs</i>	904,013	3,248,283	162,916
<i>Share-based compensation</i>	(24,454)	55,662	13,065
<i>(Gain)/Loss on Asset Disposal</i>	-	143,298	1,444
<i>FV of WPCU loan</i>	(152,804)	(317,930)	460,870
<i>Loan costs EWB amortized</i>	44,287	44,287	44,286
<i>FV of APP1803 option</i>	-	-	2,022,211
<i>RSU Taxes</i>	-	177,266	4,199
<i>Foreign Exchange</i>	1,900	1,294	(559)
<i>Change in FV of Biological</i>	1,679,493	1,934,389	604,982
<i>FV increment on acquired inventory sold</i>	-		929,505
Adjusted EBITDA	\$3,356,965	\$3,238,448	\$1,957,074
Adjusted EBITDA Margin (%) ¹	29.0%	31.8%	23.3%

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

For more details on the Vapen brand:

Vapen website: 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 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.

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
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