



# Vext Reports Q3 2025 Financial Results; Revenue Up 41% Year-over-Year and Operating Cash Flow Year-To-Date Reaches \$8.5 Million

- Revenue of \$12.7 million, up 41% YoY, driven by expanded Ohio retail operations and continued resilient performance in Arizona.
- YTD operating cash flow of \$8.5 million compared to \$(0.7) million in Q3 2024 YTD.
- Strengthened Ohio retail footprint to five consolidated locations. On track to reach the state dispensary license cap of eight in 2026<sup>1</sup>, positioning Vext to capture sustained growth from growing adult-use market in Ohio.

VANCOUVER, BC, November 20, 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 September 30, 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)

	Q3 2025	Q2 2025	Q3 2024
Revenue	\$12,670	\$13,407	\$8,987
EBITDA*	\$2,315	\$5,263	\$1,925
Adjusted EBITDA*	\$2,112	\$4,077	\$2,873
Adjusted EBITDA Margin (%)*	16.7%	30%	32%
Net cash provided by operating activities	\$1,259	\$4,175	\$(243)
Cash Flow Margin (%)*	10%	31%	(3%)

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

## Management Commentary

“Vext delivered another solid quarter, with revenue of \$12.7 million, up 41% year-over-year, and year-to-date operating cash flow of \$8.5 million,” said **Eric Offenberger, CEO of Vext**. “Even with mixed market dynamics during the quarter, our operational discipline remained evident. Ohio continued to be a growth engine for Vext, with our expanded retail footprint and higher-margin channel mix contributing to meaningful year-over-year gains. In Arizona, our disciplined

<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, putting Vext on track to reach the state license cap of eight dispensaries in 2026.



operations enabled us to continue to outperform state averages on a per-store basis and deliver steady performance despite a broader market decline.”

“For the remainder of 2025, we expect continued operational momentum and remain focused on maximizing performance across our five Ohio dispensaries, while advancing construction and licensing of the three additional locations planned for 2026. We continue to generate strong cash flow, and we expect Q4 cash flow to improve as we work through the inventory built in Q3. Overall, we’re operating from a position of strength across both our core markets and remain well placed to leverage our vertically-integrated platform and growing retail footprint to drive sustainable, profitable growth and create long-term value for shareholders.” added **Mr. Offenberger**.

### **Summary of Recent Announcements**

- On September 17, 2025, Vext announced that it has received regulatory approval from the Ohio Department of Commerce to transfer ownership of the Herbal Wellness Center dispensary in Portsmouth, Ohio to Vext. The Company completed the closing and associated title transfers on October 1, 2025.

### **Q3 2025 Financial Results Conference Call**

The Company will host a conference call and webcast on Thursday, November 20, 2025, at 08:00 a.m. ET to discuss the financial results.

**Date:** November 20, 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:** 10204616

**Playback #:** 4318941 (Expires on December 4, 2025)

**Listen to webcast:** <https://www.gowebcasting.com/14537>

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 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 2025	Q2 2025	Q3 2024
<b>Net cash provided by operating activities</b> (in thousands of US dollars)	<b>\$1,259</b>	\$4,175	\$(243)
<b>Revenue</b> (in thousands of US dollars)	<b>\$12,670</b>	\$13,407	\$8,987
<b>Cash Flow Margin (%)</b>	<b>9.9%</b>	31.1%	(2.7%)

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 reconciling items between net earnings, EBITDA, and Adjusted EBITDA are as follows:

<i>(in thousands of US dollars)</i>	Q3 2025	Q2 2025	Q3 2024
<b>Revenue</b>	<b>\$12,670</b>	\$13,407	\$8,987
<b>Net Income after taxes</b>	<b>(2,628)</b>	(1,478)	(2,496)
Interest (Net)	693	889	827
Income Taxes	243	1,742	(239)
Depreciation & Amortization	4,006	4,110	3,834
<b>EBITDA</b>	<b>2,315</b>	5,263	1,926
<i>Accretion</i>	-	-	-



<i>Share (Profit) / Loss on JVs</i>	-	-	121
<i>Share-based compensation</i>	11	66	393
<i>(Gain)/Loss on Asset Disposal</i>	-	32	2
<i>FV of WPCU loan</i>	846	-685	612
<i>Loan costs EWB amortized</i>	44	44	44
<i>Foreign Exchange</i>	1	3	-
<i>Change in FV of Biological</i>	(969)	334	(224)
<i>FV increment on acquired inventory sold</i>	-	-	-
<i>Miscellaneous Income</i>	(136)	(980)	-
<b>Adjusted EBITDA</b>	<b>\$2,112</b>	<b>\$4,077</b>	<b>\$2,874</b>
Adjusted EBITDA Margin (%) <sup>1</sup>	16.7%	30.4%	32.0%

### 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](http://www.vextscience.com) and connect with Vext on [Twitter/X](#) and [LinkedIn](#).

For more details on the Vapen brand:

Vapen website: [VapenBrands.com](http://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 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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