



Vext Delivers Solid Q4 Financial Results – Turning Point as Ohio Operations Gain Momentum

- Q4 2024 marked Vext’s strongest operating quarter in recent years, with growth across revenue, adjusted EBITDA, and cash flow.
- Revenue of \$10.2 million in Q4 2024 (+13% QoQ), driven by Ohio adult-use sales and continued execution in Arizona.
- Adjusted EBITDA¹ of \$3.2 million in Q4 2024 (vs. \$0.5 million in Q4 2023), reflecting profitability expansion as Ohio scaled, supported by operating leverage, continued efficiency, and disciplined cost control.
- Cash flow from operations turned positive in Q4 2024, reaching \$4 million (vs. -\$0.7 million YTD at Q3 2024).
- Secured approval from the Ohio Division of Cannabis Control (“DCC”) to complete the previously announced acquisition of Big Perm dispensaries in Athens and Jeffersonville.
- On track to reach Ohio’s dispensary license cap of eight (8) by early 2026, pending completion of ongoing transactions and additional licensing under the DCC’s 10(B) license program.

VANCOUVER, BC, March 31, 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 December 31, 2024. All currency references used in this news release are in U.S. currency unless otherwise noted.

Summary Financial Results

	FY 2024	FY 2023	Q4 2024	Q4 2023	Q3 2024
Revenue	\$ 35,997,581	\$ 34,812,310	\$ 10,193,721	\$ 8,415,253	\$ 8,986,909
EBITDA ¹	\$ (2,611,926)	\$ 16,582,561	\$ (2,422,054)	\$ 12,275,213	\$ 1,924,664
Adjusted EBITDA ¹	\$ 9,152,776	\$ 5,527,605	\$ 3,238,448	\$ 550,621	\$ 2,873,020
Adjusted EBITDA Margin (%) ¹	25%	16%	32%	7%	32%

Management Commentary

Eric Offenberger, CEO of Vext, commented, “2024 was a pivotal year for Vext, as we successfully executed our strategy and delivered strong growth despite a challenging consumer environment. The launch of Ohio’s adult-use market marked an inflection point, and we are already seeing the benefits from our investments in the state, with Q4 2024 revenue growing 13% sequentially to \$10.2 million. Our Jackson and Columbus retail locations, combined, delivered

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



~40% sequential growth in Q4, demonstrating the strength of the vertically integrated platform we have built. In Arizona, despite a 25% decline in statewide per-store sales, our team’s operational strength remained evident. We successfully drove retail traffic, preserved gross margins, and leveraged improved yields from our efficient Eloy cultivation facility, enabling us to sustain share in this challenging market. This balanced approach across both markets translated into solid financial performance for the quarter and full year, culminating in \$3.3 million in positive cash flow from operations at year-end.”

“As we move into 2025, our focus remains on driving free cash flow, reducing debt, and maximizing shareholder value. Today’s regulatory approval puts us on track to double our current retail footprint in Ohio and reach the state cap of eight (8) dispensaries by early 2026. Alongside continued optimization in Arizona, we are well-positioned to grow market share and drive long-term profitability,” added **Mr. Offenberger**.

Announces Regulatory Approval for the Completion of Ohio Expansion Transaction, Doubling Ohio Retail Footprint

The Company announced today that it has received approval from the Ohio Division of Cannabis Control to complete the previously announced acquisition of two cannabis dispensaries from Big Perm’s Dispensary Ohio, LLC (“Big Perm”), together with all related licenses and assets, other than certain excluded assets (the “Ohio Expansion Transaction”).

Upon completion of the Ohio Expansion Transaction, Vext will operate four dispensaries in the State of Ohio, adding dispensaries in Athens and Jeffersonville to its existing locations in Jackson and Columbus. Closing of the Ohio Expansion Transaction is expected to occur imminently.

Summary of Recent Announcements

- On December 11, 2024, the Company announced that it had been granted a provisional license by the DCC for a cannabis dispensary in Portsmouth, Ohio. This marks Vext's fifth Ohio dispensary (assuming completion of the Ohio Expansion Transaction) and is expected to commence operations in Q2 or Q3 of 2025, pending regulatory approvals.
- Subsequent to the quarter and year-end, on February 13, 2025, Vext announced the relocation and expansion of its Herbal Wellness Center dispensary in Jackson, Ohio.

Q4 and Fiscal 2024 Financial Results Conference Call

The Company will host a conference call and webcast on Monday, March 31, 2025, at 08:00 a.m. ET to discuss the financial results for the fourth quarter and full year 2024.

Date: March 31, 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: 10197749

Playback #: 5786741 (Expires on April 14, 2025)

Listen to webcast: <https://www.gowebcasting.com/13994>

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), including “EBITDA”, “Adjusted EBITDA” and “Adjusted EBITDA margin”. 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 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 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 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.

	FY 2024	FY 2023	Q4 2024	Q4 2023	Q3 2024
Revenue	\$ 35,997,581	\$ 34,812,310	\$ 10,193,721	\$ 8,415,253	\$ 8,986,909
Net Income after taxes	\$ (22,435,177)	\$ 4,398,447	\$ (9,214,962)	\$ 5,628,139	\$ (2,496,768)
Interest (Net)	3,330,520	3,654,413	901,410	826,062	826,598
Income Taxes	1,312,994	(1,035,704)	2,019,604	2,310,796	(238,844)
Depreciation & Amortization	15,179,737	9,565,404	3,871,894	3,510,216	3,833,678
EBITDA	\$ (2,611,926)	\$ 16,582,560	\$ (2,422,054)	\$ 12,275,213	\$ 1,924,664



Accretion	373,953	(19,002)	373,953	(989)	-
Share (Profit) / Loss on JVs	3,650,904	87,551	3,248,283	(65,285)	121,335
Share-based compensation	695,507	384,611	55,662	111,794	392,912
(Gain)/Loss on Asset Disposal	146,654	800,154	143,298	800,154	1,912
Loan costs WPCU loan	-	742,378	-	-	-
FV of WPCU loan	650,876	2,171,313	(317,930)	1,634,445	612,086
Loan costs EWB amortized	177,687	288,775	44,287	155,068	44,287
FV of APP1803 option	2,022,211	2,633,784	-	2,633,784	-
RSU Taxes	181,465	88,162	177,266	3,789	-
Foreign Exchange	(175)	5,365	1,294	1,881	-
ERC tax credit	(445)	(1,680,793)	-	-	(445)
Change in FV of Biological	2,543,143	1,649,532	1,934,389	1,207,553	(223,731)
FV increment on acquired inventory sold	1,322,922	-	-	-	-
Gain on acquisition of control and bargain purchase	-	(20,550,163)	-	(20,550,163)	-
Reserves on Notes Receivable and Investments in Joint Operations	-	1,403,377	-	1,403,377	-
Executive Chairman Severance	-	940,000	-	940,000	-
Adjusted EBITDA	\$ 9,152,776	\$ 5,527,604	\$ 3,238,448	\$ 550,621	\$ 2,873,020
Adjusted EBITDA Margin (%) ¹	25.4%	15.9%	31.8%	6.5%	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 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 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, and statements about the timing and completion of the Ohio Expansion Transaction, the acquisition of additional licenses 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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