

# sndi

## Q2 2025

### Q2 HIGHLIGHTS

- Revenue growth driven by Cannabis business, which consistently expanded revenue YOY in the last fourteen quarters, showcasing the benefits of the Company's vertical integration strategy
- All segments expanding gross margin, with Liquor segment reaching new record and Cannabis segments showing strong productivity improvements, including synergies from Indiva acquisition
- Q2 marked the first quarter ever with positive Operating Income and Net Earnings, underscoring the effectiveness of our strategic improvement agenda

### 2<sup>nd</sup> QUARTER RESULTS

Net Revenue	<b>\$245M</b>	+7.3% YOY
Gross Profit	<b>\$67.6M</b>	+16.2% YOY
Gross Margin	<b>27.6%</b>	+2.1pp
Adj. Operating Income	<b>\$5.8M</b>	+226% YOY
Free Cash Flow	<b>\$(7.9)M</b>	(41)% YOY

### LIQUOR RETAIL

Net Revenue	<b>\$141.9M</b>	+1% YOY
Gross Profit	<b>\$36.5M</b>	+2% YOY
Gross Margin	<b>25.7%</b>	+0.3pp
Adj. Operating Income	<b>\$11.1M</b>	+31% YOY

### CANNABIS RETAIL

Net Revenue	<b>\$84.4M</b>	+11% YOY
Gross Profit	<b>\$21.9M</b>	+14% YOY
Gross Margin	<b>25.9%</b>	+0.6pp
Adj. Operating Income	<b>\$8.1M</b>	+107% YOY

### CANNABIS OPERATIONS

Net Revenue	<b>\$35.8M</b>	+43% YOY
Gross Profit	<b>\$9.2M</b>	+190% YOY
Gross Margin	<b>25.8%</b>	+13pp
Adj. Operating Income	<b>\$2.7M</b>	+239% YOY