

sndi

Q4 2025

Q4 HIGHLIGHTS

- Record breaking Adjusted Operating Income through continued operational improvements, financial discipline and relentless focus on spend management
- Record Gross Profit and Gross Margin largely driven by promotional efficiencies, pricing, productivity initiatives and mix management
- SNDL showcased strong Free Cash Flow with continued operational improvements and better working capital management

4th QUARTER RESULTS

Net Revenue	\$252M	(2.0)%
Gross Profit	\$70.2M	+2.1%
Gross Margin	27.8%	1.1pp
Adj. Operating Income	\$12.8M	+121%
Free Cash Flow	\$10.2M	(12)%

LIQUOR RETAIL

Net Revenue	\$148.8M	(3.4)%
Gross Profit	\$38.7M	+1.1%
Gross Margin	26.0%	+1.2pp
Adj. Operating Income	\$12.2M	(0.7)%

CANNABIS RETAIL

Net Revenue	\$83.3M	+0.1%
Gross Profit	\$22.1M	+7.8%
Gross Margin	26.5%	+1.9pp
Adj. Operating Income	\$8.0M	+33%

CANNABIS OPERATIONS

Net Revenue	\$37.1M	+0.1%
Gross Profit	\$9.5M	(5.8)%
Gross Margin	25.6%	(1.6)pp
Adj. Operating Income	\$2.2M	(51)%

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FY2025

FY HIGHLIGHTS

- Record Free Cash Flow, doubling from previous year through continued operational and working capital improvements
- Record Net Revenue in 2025 with growth driven by Cannabis, which consistently expanded revenue in the last sixteen quarters
- Positive Adjusted Operating Income for the first time in our history, through financial discipline, operational efficiencies, productivity initiatives and synergies from Indiva acquisition

FULL YEAR RESULTS

Net Revenue	\$946M	+2.8%
Gross Profit	\$259M	+7.6%
Gross Margin	27.3%	1.2pp
Adj. Operating Income	\$0.1M	+100%
Free Cash Flow	\$18.0M	+102%

LIQUOR RETAIL

Net Revenue	\$539.6M	(2.8)%
Gross Profit	\$139.7M	(0.0)%
Gross Margin	25.9%	+0.7pp
Adj. Operating Income	\$36.5M	+5.0%

CANNABIS RETAIL

Net Revenue	\$330.2M	+6.0%
Gross Profit	\$86.1M	+9.2%
Gross Margin	26.1%	+0.8pp
Adj. Operating Income	\$30.3M	+129%

CANNABIS OPERATIONS

Net Revenue	\$144.7M	+32%
Gross Profit	\$32.9M	+51%
Gross Margin	22.8%	+2.9pp
Adj. Operating Income	\$2.5M	(21)%