sndl Q2 2026

Q2 HIGHLIGHTS

- Completed Parallel restructuring, a significant milestone for SNDL, opening the door to direct exposure and control over U.S. multi state medical Cannabis assets and operation
- Accelerated share repurchases leveraging balance sheet strength and liquidity, with disciplined capital allocation to generate highest long-term return to shareholders
- Profit enhancement with the deployment of several initiatives aimed to boost profitability and improve commercial execution mostly over the remainder of the year

2nd QUARTER **RESULTS**

Net Revenue	**$235.8M**	(3.7)%
Gross Profit	**$56.3M**	(16.6)%
Gross Margin	**23.9%**	(3.7)pp
Adj. Operating Income	**$(7.0)M**	(220)%
Free Cash Flow	**$(6.7)M**	15.2%

LIQUOR **RETAIL**

Net Revenue	**$134.7M**	(5.1)%
Gross Profit	**$33.8M**	(7.4)%
Gross Margin	**25.1%**	(0.6)pp
Adj. Operating Income	**$3.2M**	(52)%

CANNABIS **RETAIL**

Net Revenue	**$83.2M**	(1.4)%
Gross Profit	**$22.0M**	+0.5%
Gross Margin	**26.4%**	+0.5pp
Adj. Operating Income	**$3.0M**	(28)%

CANNABIS **OPERATIONS**

Net Revenue	**$32.2M**	(10.1)%
Gross Profit	**$0.6M**	(94)%
Gross Margin	**1.8%**	(24)pp
Adj. Operating Income	**$(9.0)M**	(225)%

Memo: All comparisons are against the second quarter of 2025