

# sndi

## Q3 2026

### Q3 HIGHLIGHTS

- Record quarterly and positive year-to-date free cash flow. Record quarterly Cannabis Retail revenue and record grow margins in both Liquor and Cannabis Retail. Cannabis Operations remains challenged
- Accelerated share repurchases continue adding up to >23 million shares year-to-date, equivalent to ~9% of shares outstanding at the start of 2026, alongside recently announced potential \$50 million substantial issuer bid (SIB)
- Increased indirect equity and debt ownership in Parallel and funded investments in a new cultivation facility to enhance Parallel's cost structure; as we explore feasibility to transition to direct ownership and consolidation

### 3rd QUARTER RESULTS

|                       |                 |         |
|-----------------------|-----------------|---------|
| Net Revenue           | <b>\$238.0M</b> | (2.5)%  |
| Gross Profit          | <b>\$57.9M</b>  | (9.8)%  |
| Gross Margin          | <b>24.3%</b>    | (2.0)pp |
| Adj. Operating Income | <b>\$5.2M</b>   | +155%   |
| Free Cash Flow        | <b>\$20.0M</b>  | +19.5%  |

### LIQUOR RETAIL

|                       |                 |        |
|-----------------------|-----------------|--------|
| Net Revenue           | <b>\$134.8M</b> | (3.3)% |
| Gross Profit          | <b>\$36.4M</b>  | (0.9)% |
| Gross Margin          | <b>27.0%</b>    | +0.7pp |
| Adj. Operating Income | <b>\$6.0M</b>   | (8.4)% |

### CANNABIS RETAIL

|                       |                |        |
|-----------------------|----------------|--------|
| Net Revenue           | <b>\$85.6M</b> | +0.7%  |
| Gross Profit          | <b>\$23.1M</b> | +2.9%  |
| Gross Margin          | <b>27.0%</b>   | +0.6pp |
| Adj. Operating Income | <b>\$5.3M</b>  | +4.7%  |

### CANNABIS OPERATIONS

|                       |                  |          |
|-----------------------|------------------|----------|
| Net Revenue           | <b>\$27.0M</b>   | (27.7)%  |
| Gross Profit          | <b>\$(1.6)M</b>  | (132)%   |
| Gross Margin          | <b>(6.0)%</b>    | (19.4)pp |
| Adj. Operating Income | <b>\$(11.4)M</b> | (11.5)%  |