August 13, 2025

Zacks Small-Cap Research

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Michael Kim
312-265-9371
email@zacks.com

scr.zacks.com
101 N. Wacker Drive, Chicago, IL 60606

Vireo Growth Inc. (VREOF-OTC)

VREOF: 2Q25 Earnings Review – Transformational Quarter; Earnings Power Set to Ramp Up

On a GAAP basis, VREOF reported a net loss of $14.9 million, or ($0.03) per share for 2Q25 vs. our ($0.01) estimate. While apples-to-apples comparisons were challenging given intra-quarter acquisition closings, the "miss" mostly reflected higher operating expenses, partially offset by more favorable revenues. Finetuning our 2025 and 2026 EPS estimates from $0.01/$0.05 to ($0.01)/$0.04. No change to our $1.50 price target.

Current Price (08/12/25)	$0.70
Valuation	**$1.50**

OUTLOOK

Key 2Q25 takeaways include: 1) we believe Vireo has reached critical mass, with market shares continuing to roll up to scale-enabled MSOs; 2) our model incorporates accelerating sales in Minnesota and New York, where management remains focused on building out cultivation/production capacity to meet building adult-use demand; 3) Vireo recently announced a licensing agreement with Curio Wellness to manufacture the company's full portfolio of cannabis products for distribution across VREOF's existing infrastructure in New York, thereby further expanding the product portfolio; and 4) management recently refinanced existing senior secured debt (inclusive of all recently assumed debt related to the merger transactions) resulting in $10+ million of interest expense savings on an annualized basis, as well as enhanced flexibility to fund organic growth initiatives and/or capitalize on incremental M&A opportunities.

SUMMARY DATA

52-Week High	**$0.80**
52-Week Low	**$0.23**
One-Year Return (%)	**27.27**
Beta	**N/A**
Average Daily Volume (sh)	**138,495**
Shares Outstanding (mil)	**1,059**
Market Capitalization ($mil)	**$741**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**13**
Insider Ownership (%)	**17**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2025 Estimate	**N/A**
P/E using 2026 Estimate	**17.5**

Risk Level	**Above Average**
Type of Stock	**Small-Growth**
Industry	**Medical - Products**

ZACKS ESTIMATES

Revenues
(in thousands of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	19,088 A	20,197 A	24,675 A	24,173 A	88,133 A
2024	24,087 A	25,108 A	25,165 A	25,023 A	99,384 A
2025	24,541 A	48,063 A	94,793 E	99,533 E	266,929 E
2026					460,985 E

Earnings/Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	($0.07) A	($0.06) A	($0.04) A	($0.03) A	($0.19) A
2024	($0.05) A	($0.00) A	($0.02) A	($0.07) A	($0.16) A
2025	($0.02) A	($0.03) A	$0.01 E	$0.01 E	($0.01) E
2026					$0.04 E

Quarterly revenues/EPS may not equal annual revenues/EPS due to rounding.

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2Q25 EARNINGS REVIEW

Pre-market open on 8/13/25, Vireo Growth reported 2Q25 earnings results. For the quarter, VREOF reported a net loss of $14.9 million, or ($0.03) per share compared to our ($0.01) estimate. While apples-to-apples comparisons were challenging given intra-quarter acquisition closings, the “miss” mostly reflected higher operating expenses (particularly SG&A, transaction-related, and stock-based compensation), partially offset by more favorable revenues (inclusive of partial quarter contributions from Wholesome, Proper, and Deep Roots Harvest) – Exhibit 1.

Focusing on the top line, VREOF generated $48.1 million of revenue in 2Q25, or well ahead our $25.0 million forecast, and up considerably from $25.1 million for the year-ago quarter. Performance for the quarter reflected strong growth in New York reflecting accelerating adult-use sales from the company’s indoor facility, combined with partial quarter contributions from recently acquired operations in Missouri, Nevada, and Utah. Revenues in Maryland and Minnesota were flat to slightly down on a sequential quarter basis. After factoring in cost of sales of $27.6 million, gross profit totaled $20.4 million for 2Q25 representing a gross margin of 42.5%. That said, excluding a $4.2 million fair value adjustment as well as a $0.2 million termination fee, VREOF’s adjusted gross margin came in at 51.6%, up 100 bps on a sequential quarter basis.

In aggregate, VREOF’s operating expenses totaled $22.4 million in 2Q25, up from $7.8 million in 2Q24, and came in well above our $8.8 million forecast. Much of the unfavorable variance related to higher selling, general & administrative and stock-based compensation expenses (largely related to intra-quarter acquisition closings). Furthermore, the most recent quarter included $4.7 million of transaction-related costs, which we expect to wind down shortly. Excluding non-cash stock-based compensation costs, other income, and inventory adjustments, as well as non-recurring transaction-related, termination, and severance expenses, Adjusted EBITDA came in at $13.3 million (27.6% margin) for 2Q25, up from $6.6 million (26.3% margin) in the year-ago quarter.

Turning to the balance sheet, current assets excluding New York assets held for sale totaled $186.2 million, including cash of $106.2 million as of June 30, 2025. By comparison, current assets totaled $133.8 million as of December 31, 2024, inclusive of $91.6 million of cash on the balance sheet. Long-term debt totaled $108.7 million as of June 30, 2025. Additionally, VREOF carried $9.9 million of convertible debt, as well as a $75.8 million uncertain tax liability at the end of the second quarter of 2025.

Net cash used in operating activities totaled $8.2 million for the first six months of 2025 reflecting the net loss combined with changes in assets and liabilities, partially offset by non-cash depreciation, amortization, stock-based payments, and interest expense. In comparison, VREOF’s net cash used in operating activities totaled $1.2 million in 1H24.

Exhibit 1: 2Q25 GAAP Actual vs. Estimates
($ thousands)

	2Q25		Change	
	Actual	Estimate	$	%
Revenue	**48,063**	**25,031**	**23,032**	**92.0%**
Cost of Sales:				
Product costs	23,719	11,595	12,125	104.6%
Non-cash product costs	4,152	0		
Inventory valuation adjustments	(226)	0	(226)	NM
Gross profit	20,418	13,437	6,981	52.0%
Operating Expenses:				
Selling, general and administrative	12,455	7,111	5,344	75.2%
Transaction related	4,729	0	4,729	NM
Stock-based compensation	4,151	1,461	2,690	184.1%
Depreciation	388	77	310	402.7%
Amortization	714	180	534	296.8%
Total Operating Expenses	**22,437**	**8,829**	**13,608**	**154.1%**
Operating Income/(Loss)	**(2,019)**	**4,608**	**(6,627)**	**-143.8%**
Other Income/(Expense):				
Interest expenses, net	(7,648)	(7,615)	(33)	0.4%
Impairment of long-lived assets	0	0	0	NM
Gain/(loss) on disposal of assets	(6)	0	(6)	NM
Other income/(expenses)	(408)	0	(408)	NM
Other income/(expenses), net	(8,061)	(7,615)	(447)	5.9%
Pre-Tax Income/(Loss)	**(10,080)**	**(3,007)**	**(7,073)**	**235.3%**
Current income tax expenses	(4,854)	(1,042)	(3,812)	365.9%
Deferred income tax recoveries	0	0	0	NM
Net Income/(Loss)	**(14,934)**	**(4,049)**	**(10,885)**	**268.9%**
Earnings/(loss) per share	**($0.03)**	**($0.01)**	**($0.02)**	**142.0%**
Weighted avg shares out (basic & diluted)	559,097	366,800	192,297	52.4%

Source: Company Reports and Zacks Small Cap Research estimates and calculations.

KEY TAKEAWAYS

Following our review of 2Q25 results, we highlight the following key takeaways:

1. **Plenty of growth drivers:** At a high level, revenues across the U.S. cannabis industry projected to continue to trend higher driven by further legalization at the state level, rising consumer demand, and a step up in the number of users reflecting growing adoption of cannabis to treat a wider array of medical conditions, as well as building acceptance/support for legalization efforts. Concentrating on Vireo, we see a number of powerful growth drivers. First, following the transformational acquisitions, we believe Vireo has reached critical mass, with market shares continuing to roll up to scale-enabled MSOs. Second, we look for accelerating sales in Minnesota and New York, where management remains focused on building out cultivation/production capacity to meet building adult-use demand. Third, we expect senior officials to remain active on the M&A front once the recent acquisitions are fully integrated. Management's M&A approach centers on opportunistically acquiring distressed assets in mature-market states, with minimal geographic overlap.

2. **Strategic partnership to further enhance the product portfolio:** Vireo recently announced a licensing agreement with Curio Wellness to manufacture the company's full portfolio of cannabis products for distribution across VREOF's existing infrastructure in New York. Curio's "Best Self Collection" includes functional cannabis pre-rolls, vapes, tablets, and chews. Related sales are expected to commence in 4Q25.

3. **Further strengthening the balance sheet:** As well telegraphed, management recently refinanced existing senior secured debt (inclusive of all recently assumed debt related to the merger transactions) through the closing of a $120 million term loan resulting in $10+ million of interest expense savings on an annualized basis. In addition, senior officials expanded the company's credit facility by $33 million (with more favorable terms). As a result, VREOF maintains a strong balance sheet (cash totaled $106 million as of June 30, 2025), with ample capacity to fund organic growth initiatives including incremental capital expenditures related to the launch of adult-use sales in Minnesota, as well as ongoing investments to further build out the company's indoor growth facility in New York. Moreover, the company remains well positioned to increasingly capitalize on incremental M&A deals at attractive valuation levels.

REFINING EPS ESTIMATES

Our updated model calls for a favorable inflection in VREOF's profitability in 3Q25 reversing a trend of ongoing net losses. More specifically, we forecast EPS of ($0.01) for 2025 representing a material improvement from a net loss of ($0.16) per share in 2024 and ($0.19) per share in 2023. Looking ahead, we project EPS to hit $0.04 in 2026 (compared to our previous $0.05 forecast) reflecting full-year accretion from recent acquisitions, with further growth expected in 2027 and beyond as the business continues to scale. Our slightly lower 2026 outlook primarily reflects a slightly flatter revenue growth trajectory, greater clarity on operating expense run-rates following the closing of the transactions, and higher diluted share counts given the stock's recent run-up, partially offset by lower interest expenses.

Focusing on the top line, our model calls for a sharp step up in revenues starting in the second half of this year following the recent closings of the Wholesome, Proper, and Deep Roots acquisitions, with strong growth in 2026 and beyond. More specifically, we forecast total revenues to rise from $99.4 million in 2024 to $266.9 million in 2025 and $461.0 million in 2026. Our assumptions build in accretion from recent acquisitions, the launch of adult-use sales in Minnesota later this year, and a step up in New York revenues reflecting the commencement of adult-use sales from the company's indoor facility.

Turning to margins, our model contemplates a favorable inflection in profitability in the back half of this year followed by building net income into 2026 and beyond. Focusing on Adjusted EBITDA, which excludes non-cash inventory adjustments and stock-based compensation expenses, as well as non-recurring items, we forecast a step up in growth starting in 2H25, with further gains in 2026, driving meaningful margin expansion. Beyond strong revenue growth, key margin expansion drivers likely include deal-related synergies, a favorable sales mix shift in favor of higher-margin recreational-use products in the retail channel, as well as management's continued focus on driving operational efficiencies and economies of scale more broadly.

NO CHANGE TO $1.50 PRICE TARGET

Turning to valuation, no change to $1.50 DCF-derived price target representing meaningful upside potential from current levels. Our view is that as uncertainty related to the integration of recent acquisitions continues to fade, VREOF's improving fundamental story will increasingly resonate with investors, thereby driving a material upward revaluation for the stock. Moreover, a more favorable regulatory backdrop (particularly as it relates to federal rescheduling or incremental state legalizations) and/or further acquisitions of strategically complementary assets at attractive valuations likely represent powerful catalysts for VREOF.

INVESTMENT THESIS

Vireo Growth is a vertically-integrated cannabis Multiple State Operator (MSO) involved in the cultivation, production, and distribution of a diversified suite of medical and recreational products across proprietary retail outlets and third-party dispensaries in wholesale markets.

Our investment thesis revolves around:

1. **Transformational acquisitions:** Following the recently closed acquisitions of Wholesome (Utah), Proper Brands (Missouri), and Deep Roots Harvest (Nevada), the company's diversified operating footprint spans six states (including legacy markets in Maryland, Minnesota, and New York), eight cultivation facilities, and 38 dispensaries. The additions further strengthen Vireo's existing portfolio of high-quality products across distribution channels. Stepping back, management remains focused on building a diversified network of local operators across financially attractive and complementary markets. While independent management teams retain control of day-to-day operations, affiliated companies can leverage shared corporate services to facilitate operating efficiencies and enhance growth.

2. **Multi-layered growth story:** Despite ongoing regulatory uncertainty, we see a number of broader industry and company-specific catalysts that position VREOF for accelerating growth going forward. First, U.S. cannabis industry revenues reached ~$32 billion last year, with ongoing growth projected driven by further legalization at the state level, rising consumer demand, and a step up in the number of users reflecting growing adoption of cannabis to treat a wider array of medical conditions, as well as building acceptance/support for legalization efforts. Concentrating on Vireo, we suspect much of the standalone business's growth will come from Minnesota and New York, where management remains focused on building out cultivation/production capacity to meet building adult-use demand. Furthermore, following the previously announced transformational acquisitions, we believe Vireo has reached critical mass, with market shares continuing to roll up to scale-enabled MSOs.

3. **Profitability inflection:** Our model calls for EPS to hit $0.04 in 2026 reflecting full-year accretion from recent acquisitions, with further growth expected in 2027 and beyond as the business continues to scale. Focusing on the top line, we look for a sharp step up in revenues starting in the second half of this year following the closing of the Wholesome, Proper, and Deep Roots acquisitions in 2Q25, with strong growth in 2026 and beyond. Furthermore, we anticipate the commencement of adult-use sales in Minnesota in the back half of this year. Finally, we forecast a step up in New York revenue starting in earnest in the second half of this year reflecting the recent initiation of adult-use sales from the company's indoor facility. Turning to margins, key expansion drivers likely include meaningful transaction-related accretion, as senior officials rationalize redundant corporate services across accounting/finance, legal, human resources, and other departments, a constructive mix shift in favor of more profitable sales of recreational-use products in the retail channel, and an ongoing focus on expense management.

4. **Balance sheet remains a key differentiating factor:** Vireo's strong balance sheet remains a key competitive advantage relative to most other U.S.-based cannabis operators that typically struggle to source capital to fund growth due to regulatory restrictions, with highly-dilutive financings often the only course of action. Put another way, Vireo maintains ample liquidity to weather the storm and capitalize on accelerating consolidation trends across the industry should the regulatory backdrop remain challenging. Importantly, Vireo's debt profile remains generally favorable, with long-dated maturities (early 2027), not to mention sizeable credit facilities.

INVESTMENT RISKS

1. **Regulatory uncertainty:** The cannabis regulatory landscape remains challenging characterized by ongoing bans at the federal level, a patchwork of differing rules and regulations across states, and continual competition from the black market. The federal Controlled Substances Act (CSA) criminalizes the manufacture, sale, and distribution of Schedule I drugs including marijuana, while the Bank Secrecy Act (BSA) requires depository and other financial institutions to ensure clients refrain from engaging in unlawful behavior, including the sales of marijuana, as well as maintain Anti-Money Laundering (AML) programs. As such, cannabis operators often struggle to access traditional financial services and funding from banking institutions, thereby driving elevated operating expenses and higher costs of capital, all else equal.

2. **M&A integration/financing:** All transactions carry meaningful execution and operational risks. And while VREOF manages a decentralized platform leveraging independent operators' local expertise, business dislocation risk rises as accounting/finance, human resources, legal, and other back-office functions are consolidated. Looking ahead, management remains patient, but aggressive as it relates to potentially capitalizing on incremental M&A opportunities. That said, shareholders likely risk dilution, assuming prospective deals are at least partially financed with equity.

3. **Rising competition:** The cannabis industry remains highly fragmented, with ~15,000 dispensaries across the U.S. managed by scale-enabled MSOs and smaller local operators (not to mention the unregulated black market). As such, competition remains fierce, with market shares rolling up to companies that can increasingly leverage superior cultivation and manufacturing capabilities, diversified/innovative product sets, broader retail distribution, more cost-effective marketing initiatives, wider access to financing, and improving operational efficiencies. One of the byproducts of rising competition has been ongoing pricing pressure. Lower prices combined with rising labor/materials costs linked to inflation continues to pressure industry margins, all else equal, with mounting cannabis exports and new market entrants potentially exacerbating the softening pricing trend.

4. **Uncertain tax liabilities:** Section Rule 280E of the Internal Revenue Code prohibits companies that traffic in Schedule I or Schedule II controlled substances from deducting ordinary business expenses (with the exception of certain cultivation and manufacturing costs) resulting in outsized tax burdens and less capital to fund growth. Vireo filed amended tax returns for 2020, 2021, and 2022 that allow for standard business expense deductions. While it remains to be seen if the IRS challenges the deductions, one potential outcome is the company is forced to pay back taxes (plus interest).

PROJECTED INCOME STATEMENT

Vireo Growth Inc.
($ thousands)

	Quarterly								Annual				Y/Y Growth		
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25E	4Q25E	2023	2024	2025E	2026E	2024	2025E	2026E
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Dec-23	Dec-24	Dec-25	Dec-26	Dec-24	Dec-25	Dec-26
Revenue	**24,087**	**25,108**	**25,165**	**25,023**	**24,541**	**48,063**	**94,793**	**99,533**	**88,133**	**99,384**	**266,929**	**460,985**	**13%**	**169%**	**73%**
Cost of Sales:															
Product costs	12,147	11,517	12,448	12,207	11,695	23,719	45,619	47,701	42,740	48,319	128,734	219,083	13%	166%	70%
Non-cash product costs						4,152	0	0			4,152	0	NM	NM	-100%
Inventory valuation adjustments	(304)	41	393	164	433	(226)	0	0	1,289	294	207	0	-77%	-30%	-100%
Gross profit	12,244	13,551	12,324	12,652	12,412	20,418	49,174	51,832	44,104	50,771	133,836	241,902	15%	164%	81%
Operating Expenses:															
Selling, general and administrative	7,052	7,564	6,911	6,812	7,474	12,455	23,617	24,300	28,218	28,063	67,845	107,934	-1%	142%	59%
Transaction related	0	0	0	4,227	1,245	4,729	0	0	0	4,504	5,974	0	NM	33%	-100%
Stock-based compensation	180	(61)	1,305	2,204	1,461	4,151	6,329	6,329	4,158	3,628	18,269	25,314	-13%	404%	39%
Depreciation	74	73	76	70	77	388	1,187	1,187	470	293	2,839	4,749	-38%	870%	67%
Amortization	180	180	180	180	180	714	2,188	2,188	679	720	5,270	8,752	6%	632%	66%
Total Operating Expenses	**7,485**	**7,757**	**8,473**	**13,494**	**10,437**	**22,437**	**33,320**	**34,004**	**33,524**	**37,208**	**100,197**	**146,750**	**11%**	**169%**	**46%**
Operating Income/(Loss)	**4,759**	**5,794**	**3,851**	**(842)**	**1,976**	**(2,019)**	**15,854**	**17,828**	**10,580**	**13,563**	**33,639**	**95,153**	**28%**	**148%**	**183%**
Other Income/(Expense):															
Interest expenses, net	(8,723)	(7,518)	(7,364)	(7,584)	(7,600)	(7,648)	(6,693)	(6,693)	(31,261)	(31,189)	(28,634)	(26,773)	NM	NM	NM
Impairment of long-lived assets	0	0	0	0	0	0	0	0	(412)	0	0	0	NM	NM	NM
Gain/(loss) on disposal of assets	(121)	(97)	0	0	0	(6)	0	0	(4,478)	(218)	(6)	0	NM	NM	NM
Other income/(expenses)	1,318	1,593	971	(2,933)	790	(408)	0	0	7,746	949	382	0	-88%	-60%	-100%
Other income/(expenses), net	(7,526)	(6,022)	(6,393)	(10,517)	(6,809)	(8,061)	(6,693)	(6,693)	(28,404)	(30,458)	(28,257)	(26,773)	NM	NM	NM
Pre-Tax Income/(Loss)	**(2,766)**	**(228)**	**(2,541)**	**(11,358)**	**(4,834)**	**(10,080)**	**9,160**	**11,135**	**(17,824)**	**(16,895)**	**5,381**	**68,380**	**NM**	**NM**	**1171%**
Current income tax expenses	(3,945)	(440)	(2,385)	(4,343)	(1,675)	(4,854)	(3,114)	(3,786)	(6,036)	(11,113)	(13,429)	(23,249)	NM	NM	NM
Deferred income tax recoveries	0	0	0	0	0	0	0	0	(1,687)	0	0	0	NM	NM	NM
Net Income/(Loss)	**(6,711)**	**(668)**	**(4,926)**	**(15,701)**	**(6,509)**	**(14,934)**	**6,046**	**7,349**	**(25,547)**	**(28,008)**	**(8,048)**	**45,131**	**NM**	**NM**	**NM**
Earnings/(loss) per share	**($0.05)**	**($0.00)**	**($0.02)**	**($0.07)**	**($0.02)**	**($0.03)**	**$0.01**	**$0.01**	**($0.19)**	**($0.16)**	**($0.01)**	**$0.04**	**NM**	**NM**	**NM**
Weighted avg shares out (basic & diluted)	143,126	143,583	201,377	232,646	366,800	559,097	1,058,617	1,058,617	135,236	180,392	760,783	1,058,617	33%	322%	39%
Net income (loss)	(6,711)	(668)	(4,926)	(15,701)	(6,509)	(14,934)	6,046	7,349	(25,547)	(28,008)	(8,048)	45,131	NM	NM	NM
Interest expense, net	(8,723)	(7,518)	(7,364)	(7,584)	(7,600)	(7,648)	(6,693)	(6,693)	(31,261)	(31,189)	(28,634)	(26,773)	NM	NM	NM
Income taxes	(3,945)	(440)	(2,385)	(4,343)	(1,675)	(4,854)	(3,114)	(3,786)	(7,723)	(11,113)	(13,429)	(23,249)	NM	NM	NM
Depreciation & Amortization	(254)	(253)	(256)	(250)	(257)	(1,102)	(3,375)	(3,375)	(1,149)	(1,013)	(8,110)	(13,501)	NM	NM	NM
Depreciation & Amortization in COGS	(585)	(586)	(582)	(590)	(570)	(859)	(2,630)	(2,630)	(2,454)	(2,343)	(6,689)	(11,136)	NM	NM	NM
EBITDA	**6,795**	**8,129**	**5,661**	**(2,934)**	**3,593**	**(472)**	**21,859**	**23,834**	**17,039**	**17,650**	**48,814**	**119,790**	**4%**	**177%**	**145%**
Inventory adjustment	304	41	393	164	433	3,926	0	0	1,289	294	207	0	-77%	-30%	-100%
Grown Rogue termination fee included in COGS					267	267	0	0			533	0	NM	NM	-100%
Loss on impairment of long-lived assets	0	0	0	0	0	0	0	0	412	0	0	0	-100%	NM	NM
Stock-based compensation	180	(61)	1,305	2,204	1,461	4,151	6,329	6,329	4,158	3,628	18,269	25,314	-13%	404%	39%
Transaction related expenses	0	0	0	4,227	1,245	4,729	0	0	0	4,504	5,974	0	NM	33%	-100%
Other income	(1,328)	(1,593)	(971)	2,933	(790)	408	0	0	(7,793)	(1,149)	(382)	0	NM	NM	NM
Severance expense					380	240	0	0			620	0	NM	NM	-100%
Loss on disposal of assets	121	97	0	0	0	6	0	0	4,478	218	6	0	-95%	-97%	-100%
Adjusted EBITDA	**6,071**	**6,613**	**6,388**	**6,594**	**6,588**	**13,254**	**28,188**	**30,162**	**19,583**	**25,145**	**74,040**	**145,104**	**28%**	**194%**	**96%**

Source: Company reports and Zacks SCR estimates and calculations.

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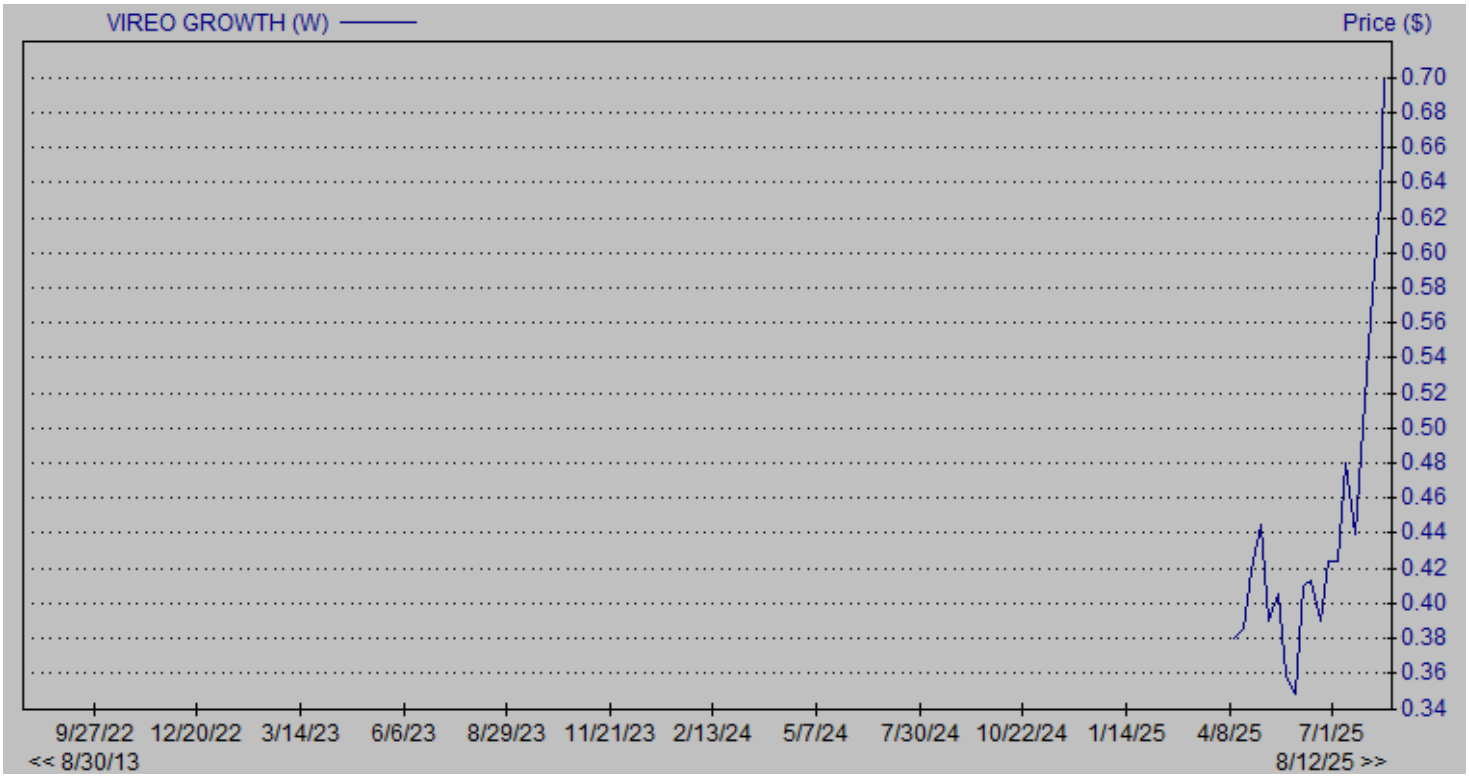
PROJECTED BALANCE SHEET

Vireo Growth Inc.
($ thousands)

	Quarterly								Annual				Y/Y Growth		
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25E	4Q25E	2023	2024	2025E	2026E	2024	2025E	2026E
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Dec-23	Dec-24	Dec-25	Dec-26	Dec-24	Dec-25	Dec-26
Assets															
Current assets:															
Cash	12,604	11,229	7,280	91,605	86,261	99,135	100,126	101,128	15,965	91,605	101,128	105,173	474%	10%	4%
Restricted Cash						7,055	7,125	7,196			7,196	7,484	NM	NM	4%
Marketable Securities						1,004	1,025	1,045			1,045	1,129	NM	NM	8%
Accounts receivable, net of credit losses	2,754	2,260	2,849	4,590	3,983	10,620	10,726	10,834	3,087	4,590	10,834	11,267	49%	136%	4%
Income tax receivable	12,103	12,262	11,917	12,027	11,367	24,760	25,008	25,258	12,278	12,027	25,258	26,268	-2%	110%	4%
Inventory	19,357	20,092	19,846	21,666	23,343	63,033	64,293	65,579	19,286	21,666	65,579	70,826	12%	203%	8%
Prepayments and other current assets	1,046	771	1,833	1,651	1,786	4,130	4,172	4,213	1,336	1,651	4,213	4,382	24%	155%	4%
Notes receivable, current	3,750	3,750	0	0	0	0	0	0	3,750	0	0	0	-100%	NM	NM
Warrants held	3,265	4,868	5,222	2,271	1,752	1,272	1,285	1,298	1,937	2,271	1,298	1,350	17%	-43%	4%
Assets Held for Sale	92,297	93,402	95,018	96,560	99,942	101,779	102,797	103,824	91,213	96,560	103,824	107,977	6%	8%	4%
Total current assets	147,177	148,635	143,964	230,371	228,434	312,788	316,557	320,375	148,852	230,371	320,375	335,855	55%	39%	5%
Property and equipment, net	23,541	26,262	30,509	32,312	32,836	110,660	111,767	112,885	23,291	32,312	112,885	117,400	39%	249%	4%
Operating lease, right-of-use asset	11,119	10,942	10,758	7,859	7,661	37,468	36,719	35,985	2,018	7,859	35,985	33,106	289%	358%	-8%
Notes receivable, long-term	0	0	0	0	0	0	0	0	0	0	0	0	NM	NM	NM
Intangible assets, net	8,514	8,309	8,104	7,899	7,695	86,174	84,450	82,761	8,719	7,899	82,761	76,140	-9%	948%	-8%
Goodwill	0	0	0	0	0	72,644	72,644	72,644	0	0	72,644	72,644	NM	NM	0%
Investments						13,100	13,362	13,629			13,629	14,720	NM	NM	8%
Deposits	534	534	534	421	421	8,648	8,648	8,648	384	421	8,648	8,648	10%	1953%	0%
Indemnified Assets						17,529	17,529	17,529			17,529	17,529	NM	NM	0%
Other assets						328	331	335			335	348	NM	NM	4%
Deferred tax assets	0	0	0	0	0	0	0	0	0	0	0	0	NM	NM	NM
Total Assets	**190,884**	**194,681**	**193,869**	**278,863**	**277,047**	**659,340**	**662,008**	**664,791**	**183,264**	**278,863**	**664,791**	**676,391**	**52%**	**138%**	**2%**
Liabilities															
Current liabilities:															
Accounts payable & accrued liabilities	7,970	9,176	9,169	10,456	12,197	47,455	47,929	48,409	7,674	10,456	48,409	50,345	36%	363%	4%
Long-Term debt, current portion	60,896	61,502	1,144	900	0	26,483	26,483	26,483	60,221	900	26,483	26,483	-99%	2843%	0%
Right of use liability	882	953	1,255	1,400	1,149	4,351	4,395	4,439	890	1,400	4,439	4,616	57%	217%	4%
Uncertain tax liability	26,116	26,726	28,766	33,324	34,959	75,849	76,608	77,374	22,356	33,324	77,374	80,469	49%	132%	4%
Liabilities held for sale	88,373	88,415	88,437	89,387	89,351	89,379	90,273	91,176	88,326	89,387	91,176	94,823	1%	2%	4%
Total current liabilities	184,238	186,773	128,770	135,467	137,657	243,518	245,689	247,881	179,467	135,467	247,881	256,736	-25%	83%	4%
Right-of-use liability	19,635	19,467	19,052	16,494	16,437	43,195	42,331	41,484	10,544	16,494	41,484	38,165	56%	152%	-8%
Other long-term liabilities	176	197	217	37	37	1,317	1,317	1,317	156	37	1,317	1,317	-76%	3433%	0%
Contingent consideration						10,631	10,631	10,631			10,631	10,631	NM	NM	0%
Convertible debt, net	9,410	9,682	0	9,862	9,875	9,887	9,899	9,911	9,140	9,862	9,911	9,961	8%	0%	0%
Long-Term debt, net	0	1,121	56,833	61,438	62,604	82,214	82,214	82,214	0	61,438	82,214	82,214	NM	34%	0%
Total Liabilities	**213,460**	**217,240**	**204,872**	**223,299**	**226,609**	**390,762**	**392,081**	**393,438**	**199,307**	**223,299**	**393,438**	**399,025**	**12%**	**76%**	**1%**
Total Shareholders' Equity	**(22,575)**	**(22,559)**	**(11,003)**	**55,564**	**50,438**	**268,578**	**269,927**	**271,353**	**(16,044)**	**55,564**	**271,353**	**277,365**	**NM**	**388%**	**2%**
Total Liabilities & Shareholders' Equity	**190,884**	**194,681**	**193,869**	**278,863**	**277,047**	**659,340**	**662,008**	**664,791**	**183,264**	**278,863**	**664,791**	**676,391**	**52%**	**138%**	**2%**

Source: Company reports and Zacks SCR estimates and calculations.

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