

Zacks Small-Cap Research

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Vireo Growth Inc. (VREOF-OTC)

VREOF: 3Q25 Earnings Review – GAAP EPS Miss, but Strength Beneath the Surface

On a GAAP basis, VREOF reported a net loss of \$26.3 million, or (\$0.04) per share for 3Q25 vs. our \$0.01 estimate. While apples-to-apples comparisons were challenging given some “noise” in the quarter, the “miss” mostly reflected fair value adjustments, non-operating losses, and higher taxes. Finetuning our 2025 and 2026 EPS estimates from (\$0.01)/\$0.04 to (\$0.06)/\$0.03. No change to our \$1.50 price target.

OUTLOOK

Key 3Q25 takeaways include: 1) we look for accelerating growth, as market continue to roll up to scale-enabled MSOs and VREOF remains well positioned to meet rising adult-use demand in MN and NY; 2) while we prefer to wait for further clarity on expense synergies related to recent acquisitions, as well as accretion from the pending Schwazze transactions, we believe the acquisitions will provide material lifts to VREOF's revenue and earnings profiles; and 3) management remains active on the M&A front, with the acquisition of ~\$91 million of senior secured convertible notes issued by Schwazze (OTC: SHWZ), a vertically-integrated MSO with 46 retail dispensaries and two manufacturing facilities across CO and NM, in exchange for 114.8 million subordinate voting shares of VREOF at \$0.54 (~\$62 million in aggregate).

Current Price (11/11/25) \$0.58
Valuation \$1.50

SUMMARY DATA

52-Week High \$0.80
52-Week Low \$0.23
One-Year Return (%) 36.90
Beta N/A
Average Daily Volume (sh) 219,854

Shares Outstanding (mil) 1,062
Market Capitalization (\$mil) \$616
Short Interest Ratio (days) N/A
Institutional Ownership (%) 13
Insider Ownership (%) 30

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 19.3

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	91,655 A	94,205 E	258,464 E
2026					440,794 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	(\$0.04) A	\$0.01 E	(\$0.06) E
2026					\$0.03 E

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

3Q25 EARNINGS REVIEW

Pre-market open on 11/12/25, Vireo Growth reported 3Q25 earnings results. For the quarter, VREOF reported a net loss of \$26.3 million, or (\$0.04) per share compared to our \$0.01 estimate. While apples-to-apples comparisons were challenging given recent acquisitions and related “noise,” the “miss” mostly reflected non-cash inventory adjustments, higher operating expenses (particularly SG&A), a non-operating loss on the disposal of assets previously held for sale, and higher taxes (Exhibit 1).

Focusing on the top line, VREOF generated \$91.7 million of revenue in 3Q25, a bit shy of our \$94.8 million forecast, but up considerably from \$25.2 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 full quarter contributions from recently acquired operations in Missouri, Nevada, and Utah. After factoring in cost of sales of \$54.3 million, gross profit totaled \$37.4 million for 3Q25 representing a gross margin of 40.8%. That said, excluding a \$13.4 million fair value adjustment, VREOF’s adjusted gross margin came in at 55.4%, up 500 bps on a year-over-year basis.

In aggregate, VREOF’s operating expenses totaled \$36.6 million in 3Q25, up from \$8.5 million in 3Q24, and came in ahead our \$33.3 million forecast. Much of the unfavorable variance related to higher selling, general & administrative costs (largely related to recent acquisitions), partially offset by lower stock-based compensation expenses. Furthermore, the most recent quarter included \$0.8 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 \$25.4 million (27.7% margin) for 3Q25, up from \$6.4 million (25.3% margin) in the year-ago quarter.

Turning to the balance sheet, current assets excluding New York assets held for sale totaled \$191.1 million, including cash of \$117.5 million as of September 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 \$147.3 million as of September 30, 2025. Additionally, VREOF carried \$9.9 million of convertible debt, as well as a \$84.8 million uncertain tax liability at the end of the third quarter of 2025.

Exhibit 1: 3Q25 GAAP Actual vs. Estimates
(\$ thousands)

	3Q25		Change	
	Actual	Estimate	\$	%
Revenue	91,655	94,793	(3,138)	-3.3%
Cost of Sales:				
Product costs	40,878	45,619	(4,741)	-10.4%
Non-cash product costs	12,398	0	12,398	NM
Inventory valuation adjustments	996	0	996	NM
Gross profit	37,383	49,174	(11,791)	-24.0%
Operating Expenses:				
Selling, general and administrative	29,681	23,617	6,064	25.7%
Transaction related	804	0	804	NM
Stock-based compensation	4,007	6,329	(2,322)	-36.7%
Depreciation	553	1,187	(635)	-53.5%
Amortization	1,530	2,188	(658)	-30.1%
Total Operating Expenses	36,574	33,320	3,254	9.8%
Operating Income/(Loss)	809	15,854	(15,045)	-94.9%
Other Income/(Expense):				
Interest expenses, net	(6,906)	(6,693)	(213)	3.2%
Impairment of long-lived assets	0	0	0	NM
Gain/(loss) on disposal of assets	(7,838)	0	(7,838)	NM
Other income/(expenses)	983	0	983	NM
Other income/(expenses), net	(13,761)	(6,693)	(7,068)	105.6%
Pre-Tax Income/(Loss)	(12,952)	9,160	(22,112)	-241.4%
Current income tax expenses	(13,347)	(3,114)	(10,233)	328.5%
Deferred income tax recoveries	0	0	0	NM
Net Income/(Loss)	(26,299)	6,046	(32,345)	-535.0%
Earnings/(loss) per share	(\$0.04)	\$0.01	(\$0.05)	-833.7%
Weighted avg shares out (basic & diluted)	627,654	1,058,617	(430,963)	-40.7%

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

KEY TAKEAWAYS

Following our review of 3Q25 results, we highlight the following key takeaways:

- 1. Growth outlook remains favorable:** Revenues across the U.S. cannabis industry are projected to continue to grow reflecting incremental 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. Focusing on Vireo, market shares continuing to roll up to scale-enabled MSOs (the company will maintain operations across eight states pro forma the Schwazze transaction). Furthermore, we expect sales in Minnesota and New York to ramp up given building cultivation/production capacity to meet rising adult-use demand. Finally, we expect senior officials to remain active on the M&A front, with a focus on accretive transactions that extend the company's geographic footprint to states with outsized revenue potential and attractive margins. While financing remains accessible, management continues to maintain financial discipline.
- 2. Step up in earnings power:** While we prefer to wait for further clarity on expense synergies related to recent acquisitions, as well as accretion from the pending Schwazze transactions (likely to be provided in conjunction with 4Q25 earnings results), we believe the acquisitions will provide material lifts to VREOF's revenue and earnings profiles. The integrations of Proper, Deep Roots, and Wholesome have largely been completed (including consolidating accounting, finance, human resources, insurance, and procurement operations), with related synergies likely to be fully realized in 4Q25/early 2026, thereby driving incremental margin tailwinds. Turning to SHWZ, while the company has not filed financial reports for 2024 due to a change in the company's independent public accountant and subsequent re-auditing of prior period statements, revenues and Adjusted EBITDA approximated \$42 million and \$11 million, respectively, for 3Q24 according to a press release issued in November 2024.
- 3. Staying active on the M&A front:** In October, Vireo Growth announced the closing of the acquisition of ~\$91 million of 13% senior secured convertible notes due 12/7/26 issued by Medicine Man Technologies/Schwazze (OTC: SHWZ) in exchange for 114.8 million subordinate voting shares of VREOF at \$0.54 (~\$62 million in aggregate). The acquired securities represent approximately 86% of SHWZ's total outstanding senior secured convertible notes. In conjunction with the transaction, the companies entered into a Restructuring Support Agreement (RSA) that contemplates the sale of select Schwazze assets to a NewCo (majority-owned by Vireo), as well as the liquidation/wind down of Schwazze's remaining operations. In addition, Vireo has secured financing commitments for up to \$62 million for refinancing/working capital needs.

Stepping back, Schwazze is a vertically-integrated Multi-State Operator (MSO) based in Denver, Colorado, with 46 retail dispensaries and two manufacturing facilities across Colorado and New Mexico. On a pro forma basis, Vireo Growth will operate 80+ dispensaries across eight states. Focusing on Colorado, Schwazze remains the largest cannabis operator in the state, though market shares remain fragmented. That said, the state seems primed for ongoing consolidation following a more challenging industry backdrop – boding well for scale-enabled, profitable MSOs with access to financing including VREOF.

REFINING EPS ESTIMATES

Our updated model calls for EPS of (\$0.06) 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 \$0.03 in 2026 (compared to our previous \$0.04 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 a modestly higher diluted share count given the 114.8 million shares issued as part of the Schwazze transactions.

Focusing on the top line, we forecast total revenues to rise from \$99.4 million in 2024 to \$258.5 million in 2025 and \$440.8 million in 2026. Our assumptions build in accretion from recent acquisitions, the launch of adult-use sales in Minnesota, and a step up in New York revenues reflecting the commencement of adult-use sales from the company's indoor facility. As mentioned earlier, our model does not incorporate incremental revenues from the pending Schwazze transactions.

Focusing on Adjusted EBITDA, which excludes non-cash inventory adjustments and stock-based compensation expenses, as well as non-recurring items, we forecast ongoing growth in 4Q25, 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. In addition to revenue/EBITDA contributions from Schwazze (adjusted for minority interests), the transactions likely result in incremental interest expense, as well as a modest near-term step up in corporate overhead.

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 \$0.03 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 strong growth in 2026 and beyond following the closings of the Wholesome, Proper, and Deep Roots acquisitions, as well as the commencement of adult-use sales in Minnesota. Furthermore, we forecast a step up in New York revenue 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	3Q25	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	91,655	94,205	88,133	99,384	258,464	440,794	13%	160%	71%
Cost of Sales:															
Product costs	12,147	11,517	12,448	12,207	11,695	23,719	40,878	42,015	42,740	48,319	118,308	194,830	13%	145%	65%
Non-cash product costs						4,152	12,398	0			16,550	0	NM	NM	-100%
Inventory valuation adjustments	(304)	41	393	164	433	(226)	996	0	1,289	294	1,203	0	-77%	309%	-100%
Gross profit	12,244	13,551	12,324	12,652	12,412	20,418	37,383	52,190	44,104	50,771	122,403	245,964	15%	141%	101%
Operating Expenses:															
Selling, general and administrative	7,052	7,564	6,911	6,812	7,474	12,455	29,681	30,036	28,218	28,063	79,645	136,131	-1%	184%	71%
Transaction related	0	0	0	4,227	1,245	4,729	804	0	0	4,504	6,778	0	NM	50%	-100%
Stock-based compensation	180	(61)	1,305	2,204	1,461	4,151	4,007	4,007	4,158	3,628	13,625	16,027	-13%	276%	18%
Depreciation	74	73	76	70	77	388	553	553	470	293	1,570	2,210	-38%	436%	41%
Amortization	180	180	180	180	180	714	1,530	1,530	679	720	3,955	6,121	6%	449%	55%
Total Operating Expenses	7,485	7,757	8,473	13,494	10,437	22,437	36,574	36,125	33,524	37,208	105,572	160,489	11%	184%	52%
Operating Income/(Loss)	4,759	5,794	3,851	(842)	1,976	(2,019)	809	16,065	10,580	13,563	16,831	85,475	28%	24%	408%
Other Income/(Expense):															
Interest expenses, net	(8,723)	(7,518)	(7,364)	(7,584)	(7,600)	(7,648)	(6,906)	(6,906)	(31,261)	(31,189)	(29,060)	(27,625)	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)	(7,838)	0	(4,478)	(218)	(7,844)	0	NM	NM	NM
Other income/(expenses)	1,318	1,593	971	(2,933)	790	(408)	983	0	7,746	949	1,365	0	-88%	44%	-100%
Other income/(expenses), net	(7,526)	(6,022)	(6,393)	(10,517)	(6,809)	(8,061)	(13,761)	(6,906)	(28,404)	(30,458)	(35,538)	(27,625)	NM	NM	NM
Pre-Tax Income/(Loss)	(2,766)	(228)	(2,541)	(11,358)	(4,834)	(10,080)	(12,952)	9,159	(17,824)	(16,895)	(18,707)	57,850	NM	NM	NM
Current income tax expenses	(3,945)	(440)	(2,385)	(4,343)	(1,675)	(4,854)	(13,347)	(3,114)	(6,036)	(11,113)	(22,990)	(19,669)	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)	(26,299)	6,045	(25,547)	(28,008)	(41,697)	38,181	NM	NM	NM
Earnings/(loss) per share	(\$0.05)	(\$0.00)	(\$0.02)	(\$0.07)	(\$0.02)	(\$0.03)	(\$0.04)	\$0.01	(\$0.19)	(\$0.16)	(\$0.06)	\$0.03	NM	NM	NM
Weighted avg shares out (basic & diluted)	143,126	143,583	201,377	232,646	366,800	559,097	627,654	1,119,655	135,236	180,392	668,302	1,177,055	33%	270%	76%
Net income (loss)	(6,711)	(668)	(4,926)	(15,701)	(6,509)	(14,934)	(26,299)	6,045	(25,547)	(28,008)	(41,697)	38,181	NM	NM	NM
Interest expense, net	(8,723)	(7,518)	(7,364)	(7,584)	(7,600)	(7,648)	(6,906)	(6,906)	(31,261)	(31,189)	(29,060)	(27,625)	NM	NM	NM
Income taxes	(3,945)	(440)	(2,385)	(4,343)	(1,675)	(4,854)	(13,347)	(3,114)	(7,723)	(11,113)	(22,990)	(19,669)	NM	NM	NM
Depreciation & Amortization	(254)	(253)	(256)	(250)	(257)	(1,102)	(2,083)	(2,083)	(1,149)	(1,013)	(5,525)	(8,331)	NM	NM	NM
Depreciation & Amortization in COGS	(585)	(586)	(582)	(590)	(570)	(859)	(1,813)	(1,813)	(2,454)	(2,343)	(5,056)	(7,624)	NM	NM	NM
EBITDA	6,795	8,129	5,661	(2,934)	3,593	(472)	(2,149)	19,961	17,039	17,650	20,933	101,430	4%	19%	385%
Inventory adjustment	304	41	393	164	433	3,926	996	0	1,289	294	5,355	0	-77%	1722%	-100%
Non-cash inventory adjustment							12,398	0		0	12,398	0	NM	NM	-100%
Grown Rogue termination fee included in COGS					267	267	0	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	4,007	4,007	4,158	3,628	13,625	16,027	-13%	276%	18%
Transaction related expenses	0	0	0	4,227	1,245	4,729	804	0	0	4,504	6,778	0	NM	50%	-100%
Other income	(1,328)	(1,593)	(971)	2,933	(790)	408	(479)	0	(7,793)	(1,149)	(862)	0	NM	NM	NM
Debt financing costs							1,874	1,874		0	3,747	7,494	NM	NM	100%
Severance expense					380	240	74	0		0	694	0	NM	NM	-100%
Loss on disposal of assets	121	97	0	0	0	6	7,838	0	4,478	218	7,844	0	-95%	3493%	-100%
Adjusted EBITDA	6,071	6,613	6,388	6,594	6,588	13,254	25,362	25,841	19,583	25,145	71,045	124,951	28%	183%	76%

Source: Company reports and Zacks SCR estimates and calculations.

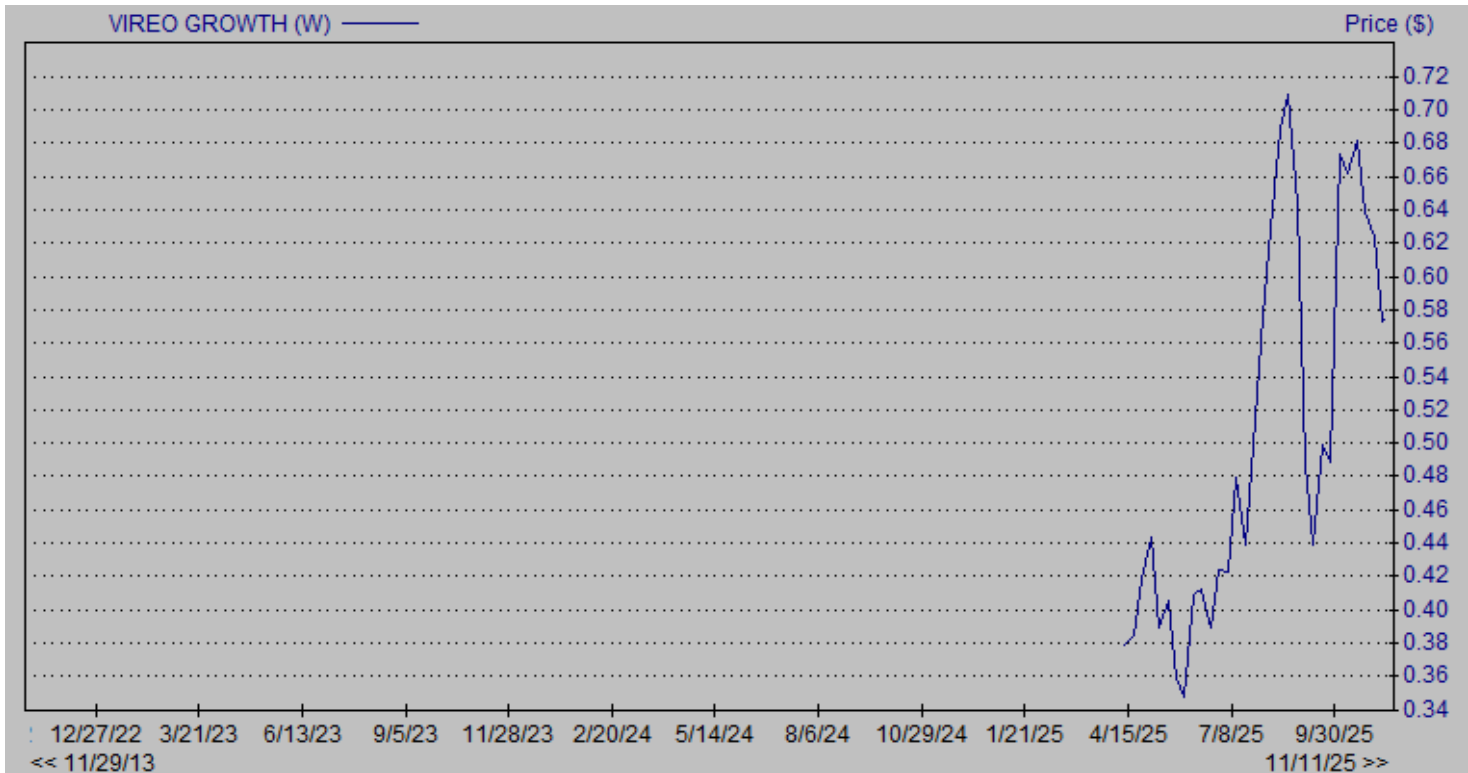
PROJECTED BALANCE SHEET

Vireo Growth Inc.
(\$ thousands)

	Quarterly								Annual				Y/Y Growth		
	<u>1Q24</u>	<u>2Q24</u>	<u>3Q24</u>	<u>4Q24</u>	<u>1Q25</u>	<u>2Q25</u>	<u>3Q25</u>	<u>4Q25E</u>	<u>2023</u>	<u>2024</u>	<u>2025E</u>	<u>2026E</u>	<u>2024</u>	<u>2025E</u>	<u>2026E</u>
	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	97,152	98,123	15,965	91,605	98,123	102,048	474%	7%	4%
Restricted Cash						7,055	20,388	20,592			20,592	21,415	NM	NM	4%
Marketable Securities						1,004	1,013	1,033			1,033	1,115	NM	NM	8%
Accounts receivable, net of credit losses	2,754	2,260	2,849	4,590	3,983	10,620	12,180	12,302	3,087	4,590	12,302	12,794	49%	168%	4%
Income tax receivable	12,103	12,262	11,917	12,027	11,367	24,760	14,414	14,559	12,278	12,027	14,559	15,141	-2%	21%	4%
Inventory	19,357	20,092	19,846	21,666	23,343	63,033	53,902	54,980	19,286	21,666	54,980	59,378	12%	154%	8%
Prepayments and other current assets	1,046	771	1,833	1,651	1,786	4,130	5,115	5,166	1,336	1,651	5,166	5,373	24%	213%	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	1,333	1,346	1,937	2,271	1,346	1,400	17%	-41%	4%
Assets Held for Sale	92,297	93,402	95,018	96,560	99,942	101,779	102,468	103,493	91,213	96,560	103,493	107,633	6%	7%	4%
Total current assets	147,177	148,635	143,964	230,371	228,434	312,788	307,965	311,593	148,852	230,371	311,593	326,298	55%	35%	5%
Property and equipment, net	23,541	26,262	30,509	32,312	32,836	110,660	121,242	122,454	23,291	32,312	122,454	127,353	39%	279%	4%
Operating lease, right-of-use asset	11,119	10,942	10,758	7,859	7,661	37,468	37,113	36,370	2,018	7,859	36,370	33,461	289%	363%	-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	89,652	87,859	8,719	7,899	87,859	80,830	-9%	1012%	-8%
Goodwill	0	0	0	0	0	72,644	97,289	97,289	0	0	97,289	97,289	NM	NM	0%
Investments						13,100	6,000	6,120			6,120	6,610	NM	NM	8%
Deposits	534	534	534	421	421	8,648	2,129	2,129	384	421	2,129	2,129	10%	406%	0%
Indemnified Assets						17,529	17,529	17,529			17,529	17,529	NM	NM	0%
Other assets						328	0	0			0	0	NM	NM	NM
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	678,919	681,344	183,264	278,863	681,344	691,498	52%	144%	1%
Liabilities															
Current liabilities:															
Accounts payable & accrued liabilities	7,970	9,176	9,169	10,456	12,197	47,455	38,543	38,929	7,674	10,456	38,929	40,486	36%	272%	4%
Convertible debt, current portion							1,650	1,650			1,650	1,650			
Long-Term debt, current portion	60,896	61,502	1,144	900	0	26,483	15,630	15,630	60,221	900	15,630	15,630	-99%	1637%	0%
Right of use liability	882	953	1,255	1,400	1,149	4,351	4,771	4,819	890	1,400	4,819	5,012	57%	244%	4%
Uncertain tax liability	26,116	26,726	28,766	33,324	34,959	75,849	84,818	85,666	22,356	33,324	85,666	89,093	49%	157%	4%
Derivative liability							161	162			162	169			
Liabilities held for sale	88,373	88,415	88,437	89,387	89,351	89,379	89,335	90,228	88,326	89,387	90,228	93,837	1%	1%	4%
Total current liabilities	184,238	186,773	128,770	135,467	137,657	243,518	234,909	237,085	179,467	135,467	237,085	245,877	-25%	75%	4%
Right-of-use liability	19,635	19,467	19,052	16,494	16,437	43,195	41,773	40,937	10,544	16,494	40,937	37,662	56%	148%	-8%
Other long-term liabilities	176	197	217	37	37	1,317	1,101	1,101	156	37	1,101	1,101	-76%	2854%	0%
Contingent consideration						10,631	14,919	14,919			14,919	14,919	NM	NM	0%
Convertible debt, net	9,410	9,682	0	9,862	9,875	9,887	8,246	8,256	9,140	9,862	8,256	8,298	8%	-16%	0%
Long-Term debt, net	0	1,121	56,833	61,438	62,604	82,214	131,665	131,665	0	61,438	131,665	131,665	NM	114%	0%
Total Liabilities	213,460	217,240	204,872	223,299	226,609	390,762	432,613	433,964	199,307	223,299	433,964	439,523	12%	94%	1%
Total Shareholders' Equity	(22,575)	(22,559)	(11,003)	55,564	50,438	268,578	246,306	247,380	(16,044)	55,564	247,380	251,975	NM	345%	2%
Total Liabilities & Shareholders' Equity	190,884	194,681	193,869	278,863	277,047	659,340	678,919	681,344	183,264	278,863	681,344	691,498	52%	144%	1%

Source: Company reports and Zacks SCR estimates and calculations.

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