

RUM Reports Q3 Financial Results for the Period Ended September 30, 2025

EDMONTON, November 20, 2025 – Rocky Mountain Liquor Inc. (TSX-V: **RUM**) (the “Company” or “Rocky Mountain”), listed on the TSX Venture Exchange (the “Exchange”), today reported its financial results for the three and nine-months ended September 30, 2025.

KEY OPERATING AND FINANCIAL HIGHLIGHTS

	3 months ended		9 months ended	
	September 2025	September 2024	September 2025	September 2024
Sales	\$ 10,501,600	\$ 10,907,795	\$ 28,984,723	\$ 29,536,450
Gross margin ⁽¹⁾	24.5%	23.4%	23.5%	23.1%
Operating and admin expenses	1,681,702	1,858,364	5,130,412	5,597,883
Net comprehensive income (loss)	\$ 340,358	\$ 112,111	\$ 184,536	\$ (424,970)
Adjusted EBITDA ⁽¹⁾	\$ 582,514	\$ 343,347	\$ 702,862	\$ 165,914

Gross margins improved for both the three and nine-month periods ended September 30, 2025, compared to the same periods in the prior year. Effective inventory management and optimized pricing strategies, including the use of limited-time offers, contributed to this improvement.

Operating and administrative expenses decreased year over year for both reporting periods. The reduction was primarily driven by the closure and sale of select store locations, which lowered occupancy and wage-related costs. Additional savings were realized as no point-of-sale implementation expenses were incurred in 2025 following the project’s completion in 2024. Strategic staffing adjustments further reduced salary expenses.

Adjusted EBITDA increased significantly for both the quarter and year-to-date periods. Third-quarter adjusted EBITDA rose to \$582,514, up from \$343,347 in Q3 2024, reflecting stronger gross margins and disciplined expense management. For the nine-month period, adjusted EBITDA improved to \$702,862, compared to \$165,914 in the prior year, driven by margin gains and lower operating and administrative costs.

Sales declined for both periods, largely due to a decrease in store count from 24 to 22 and the temporary closure of a key location for over two weeks in August for building repairs. Despite these impacts, performance across the remaining stores remained steady, supported by favourable weather, fewer road disruptions, and a more stable competitive environment.

Looking ahead, the Company remains committed to operational efficiency, profitability, and strengthening customer loyalty through targeted initiatives. While consumer spending has held up, inflation, interest rate volatility, and trade policy uncertainty continue to influence the retail environment. The Company is closely monitoring these factors and adjusting strategies to maintain financial flexibility, enhance customer engagement, and refine the product mix to support long-term resilience and growth in Alberta’s evolving retail market.

Notes:

(1) Calculation of Gross Margin and Adjusted EBITDA are described under the heading “Non-IFRS Measures” below.

Detailed information in the form of the Company's unaudited condensed consolidated financial statements and Management Discussion and Analysis are available under the Company's profile on SEDAR+ at www.sedarplus.com and also on the Company's website at www.ruminvestor.com. After accessing the website, please choose the "Investor Relations" tab to view Quarterly Reports.

About Rocky Mountain

Rocky Mountain is a public company whose shares are traded on the TSX Venture Exchange (TSX-V:RUM). Rocky Mountain is the parent to a wholly owned subsidiary, Andersons Liquor Inc. headquartered in Edmonton, Alberta, which owns and operates 22 private liquor stores in that province.

Non-IFRS Measures

Adjusted EBITDA, and Gross margin are not measures recognized by IFRS Accounting Standards and do not have a standardized meaning prescribed by IFRS Accounting Standards.

Investors are cautioned that these measures should not replace net comprehensive loss (as determined in accordance with IFRS Accounting Standards) as an indicator of the Company's performance, of its cash flows from operating, investing and financing activities or as a measure of its liquidity and cash flows.

Furthermore, the Company's method of calculating these measures may differ from the methods used by other issuers. Therefore, the Company's calculation of these measures may not be comparable to similar measures presented by other issuers.

The Company has these measures in place as they provide information to investors, analysts, and others to aid in understanding and evaluating the Company's operating results in a similar manner to its management team.

Adjusted EBITDA is defined as net comprehensive loss of the Company and adding back the following: finance costs, current and deferred income tax, depreciation, impairment charges of goodwill, finance costs on lease liabilities, gain/loss on disposal of property and equipment and intangible assets, gain/loss on lease terminations, store closure expenses, and adjusting for actual lease payments. Adjusted EBITDA is a useful measure as it provides management with a better view of the Company's operating profitability, removing non-operating, and non-recurring expenses.

Gross margin under "Operating Results" is derived by subtracting costs of sales from sales. Gross margin represents a useful measure because it allows management to assess how successfully the company can generate revenues from the cost of goods purchased.

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements and information are often, but not always, identified by the use of words such as "appear", "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that

reliance on such statements and information may not be appropriate for other purposes, such as investment decisions. In particular, results achieved in 2024 and previous periods might not be a certain indication of future performance, which is subject to other risks, including but not limited to changes in operational policies, changes in management, changes in strategic focus, market conditions and customer preferences and third party suppliers. Since forward-looking statements and information address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks, the risks that these events may not materialize as well as those additional factors discussed in the section entitled "Risk Factors" in RUM's Management Discussion and Analysis, which can be obtained at www.sedarplus.com. If they do materialize, there remains a risk of non-execution for any reason. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release.

The forward-looking statements and information contained in this news release are made as of the date hereof, and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the TSX-V. This cautionary statement expressly qualifies the forward-looking statements or information contained in this news release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

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