

Simply Solventless Announces Q3 2025 Financial and Operating Results, Commercial Improvements, and 91 New Product Listings Across Canada

Calgary, Alberta--(Newsfile Corp. - November 27, 2025) - Simply Solventless Concentrates Ltd. (TSXV: HASH) ("SSC" or "the Company") is pleased to announce its financial and operating results for the three and nine months ended September 30, 2025, including fiscal year to date ("YTD") revenue of \$34.5 million and Adjusted EBITDA of \$7.5 million, significant commercial team and process improvements, and the receipt of 91 new product listings across Canada either directly or through third parties. The information set out in this press release should be read in conjunction with SSC's condensed interim consolidated financial statements as at and for the three and nine months ended September 30, 2025 ("Financial Statements") and the related management's discussion and analysis, which are available for review on SSC's SEDAR+ profile at www.sedarplus.ca. Adjusted EBITDA is a non-IFRS measure. See discussion in the Non-IFRS Financial Measures advisories section of this press release below.

Jeff Swainson, President & CEO of SSC, stated: "Revenue for the nine months ended September 30, was up 199% from \$11.5 million in the comparable period in 2024 to \$34.5 million in 2025 (\$46.0 million annualized). Despite demonstrating strong year over year revenue growth, which can come at the expense of profitability, our lean cost structure allows for strong returns, with 2025 YTD Adjusted EBITDA of \$7.5 million (\$10.0 million annualized). Moving forward we are keenly focused on driving revenue growth, spearheaded by 91 total new product listings across Canada (including 44 into two new provinces that are expected to start cash flowing in early Q1 2026), and by advancing the Humble retrofit, which we view as a very cash flow accretive investment opportunity."

Fiscal YTD 2025 Financial Highlights

INCOME STATEMENT FIGURES			
For the nine months ended	September 30, 2025	September 30, 2024	YoY % INCREASE
Gross Revenue	\$34.5M	\$11.5M	199%
Gross Revenue/Share	\$0.309	\$0.204	51%
Net Revenue	\$27.2M	\$7.2M	280%
Net Revenue/Share	\$0.244	\$0.127	92%
Gross Profit	\$13.0M	\$(0.5)M	2931%
Gross Profit/Share	\$0.116	\$(0.008)	1535%
EBITDA⁽¹⁾	\$14.5M	\$(2.9)M	599%
EBITDA/Share	\$0.130	\$(0.051)	353%
Adjusted EBITDA⁽¹⁾	\$7.5M	\$(2.7)M	379%
Adjusted EBITDA/Share ⁽²⁾	\$0.067	\$(0.048)	242%
Net Income	\$11.5M	\$(3.1)M	470%
Net Income/Share ⁽²⁾	\$0.103	\$(0.055)	287%
Normalized Net Income (NNI)⁽¹⁾	\$2.6M	\$(3.3)M	178%
NNI/Share ⁽²⁾	\$0.023	\$(0.059)	139%
Cash from (used in) Operations Prior to Changes in Working Capital	\$5.6M	\$(2.9)M	290%
Cash from (used in) Operations After Changes in Working Capital	\$(1.7)M	\$(3.7)M	(53%)
Gross Margin %	47.7%	(6.4)%	54.1%

(1) Non-IFRS financial measure. See discussion in the Non-IFRS Financial Measures advisories section below.

(2) Non-IFRS ratio, see discussion in the Non-IFRS Financial Measures advisories section below. Based on 111,532,488 weighted average common shares of SSC for the nine months ended September 30, 2025 and 56,524,569 weighted average common shares of SSC for the nine months ended September 30, 2024, as applicable.

During the nine months ended September 30, 2025, SSC generated \$34.5 million in gross revenue (2024 - \$11.5 million), an increase of 199%. The increase in gross revenue was due primarily to the

completion of the Lamplighter, CannMart, ANC and Humble acquisitions, in addition to the growth of SSC's Status brand, neutral sales of SSC's Astrolab and Zest brands, and reductions in sales in SSC's Roilty, Frootyhooty, and Lamplighter brands. The reduction in sales of these particular brands is being addressed commercially as discussed in the "Commercial Improvements" section below.

Q3 2025 Financial Highlights

INCOME STATEMENT FIGURES			
For the three months ended,	September 30, 2025	September 30, 2024	YoY % INCREASE
Gross Revenue	\$9.0M	\$6.3M	43%
Gross Revenue/Share	\$0.078	\$0.092	(15%)
Net Revenue	\$6.3M	\$4.1M	56%
Net Revenue/Share	\$0.055	\$0.059	(7%)
Gross Margin	\$2.9M	\$1.4M	102%
Gross Margin/Share	\$0.025	\$0.021	20%
EBITDA⁽¹⁾	\$0.8M	\$(0.0)M	4084%
EBITDA/Share ⁽²⁾	\$0.007	\$(0.000)	2476
Adjusted EBITDA⁽¹⁾	\$1.1M	\$0.5M	118%
Adjusted EBITDA/Share ⁽²⁾	\$0.009	\$0.007	30%
Net Income	\$(0.3)M	\$(0.1)M	(197%)
Net Income/Share ⁽²⁾	\$(0.003)	\$(0.001)	(77%)
Normalized Net Income (NNI)⁽¹⁾	\$(1.0)M	\$0.1M	(942)%
NNI/Share ⁽²⁾	\$(0.008)	\$0.002	(602)%
Cash from Operations Prior to Changes in Working Capital	\$1.3M	\$0.2M	405%
Cash from (used in) Operations After Changes in Working Capital	\$0.1M	\$(3.4)M	103%

(1) Non-IFRS financial measure. See discussion in the Non-IFRS Financial Measures advisories section below.

(2) Non-IFRS ratio, see discussion in the Non-IFRS Financial Measures advisories section below. Based on 115,502,799 weighted average common shares of SSC for the three months ended September 30, 2025 and 68,872,421 weighted average common shares of SSC for the three months ended September 30, 2024, as applicable.

During the three months ended September 30, 2025, SSC generated \$9.0 million in gross revenue (2024 - \$6.3 million), an increase of 43%. The increase in gross revenue was due primarily to the completion of the Lamplighter, CannMart, ANC and Humble acquisitions, in addition to the growth of SSC's Status brand, neutral sales of SSC's Astrolab and Zest brands, and reductions in sales in SSC's Roilty, Frootyhooty, and Lamplighter brands. The reduction in sales of these particular brands is being addressed commercially as discussed in the "Commercial Improvements" section below.

During the three months ended September 30, 2025, SSC generated \$9.0 million in gross revenue (June 30, 2025 - \$13.0 million), a decrease of 31% from the three months ended June 30, 2025. The reduction is primarily attributable to large sales to third party partners during the three months ended June 30, 2025 whereas the three months ended September 30, 2025 did not have such sales. These sales relate to these partners licensing and selling SSC's brands into two new provinces. Related to this product, the third parties received 41 new product listings of SSC's brands into one of these new provinces and three new product listings into the second new province. Refer to the "Commercial Improvements" section below for more information.

The cash flows related to these new markets being entered into are expected to commence in late Q4 2025. SSC expects periodic replenishment orders from the third parties to begin in late Q4 2025 or early Q1 2026. SSC is encouraged by the positive impact to long-term sales that could result from entering these new markets.

BALANCE SHEET FIGURES			
As at	September 30, 2025	December 31, 2024	% INCREASE
Total Assets	\$60.3M	\$38.6M	57%
Net Assets	\$31.9M	\$15.5M	106%
Working Capital⁽¹⁾	\$19.8M	\$1.6M	1,148%
Current Ratio⁽¹⁾	2.53	1.08	143%

Inventory Turnover ⁽¹⁾	1.32x	0.78x	45%
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(1) Non-IFRS financial measure. See discussion in the Non-IFRS Financial Measures advisories section below.

YTD Q3 2025 Corporate Highlights:

- **Appointment of Ananth Krishnan as Chief Financial Officer:** On August 25, 2025 SSC appointed Ananth Krishnan to the position of Chief Financial Officer. Ananth brings over twenty years of experience in investment banking, investment management, financial management, investor relations, strategy, corporate development, commercial negotiations, and cannabis operations.
- **Appointment of Emily Riehl as Vice President, Sales:** On September 3, 2025, SSC appointed Emily Riehl to the position of Vice President, Sales. Emily is a high-achieving sales executive with over seven years of experience in the Canadian cannabis industry and a track record of building relationships with key retail accounts, provincial wholesale organizations, and budtenders.
- **National Sales Force:** SSC expanded its national team of key account and regional sales representatives from two to seven and believes that this sales force can increase the sales velocity of all SSC brands.
- **Upcoming Appointment of Vice President, Marketing:** SSC has agreed to employment terms with an experienced marketing professional and is expected to announce their appointment as Vice President, Marketing in the coming months.
- **Sluggers Hit Deal:** SSC reached an agreement with Natura Life + Science, a California cannabis company, to launch Sluggers Hit, the legendary northern California cannabis brand, in Canada. SSC has exclusivity on distribution of the Sluggers brand in Canada.
- **Promissory Note Repayment & Amendment:** On July 17, 2025 SSC closed the repayment of \$3.4 million of promissory notes ("**Notes**") through the issuance of 6,875,000 common shares of SSC at \$0.50 per common share (the "**Equity Issuance**"). For more information regarding the Equity Issuance and Notes, including important disclaimers please see the [news release dated June 3, 2025](#).

Commercial Improvements

Simply Solventless is entering a high momentum commercial phase in its CPG channel. In addition to the significant team improvements outlined in the "Q3 Corporate Highlights" section above, we are executing a full refresh of our brand identities and product roadmap to strengthen our competitiveness, prioritize proven winning categories, and accelerate innovation across our portfolio.

SSC's renewed commercial discipline is already generating results. In November 2025 alone, we achieved our strongest listings month to date with 91 new provincial listings, either direct or through partners, across multiple brands in Alberta, Ontario, Newfoundland (a new market), and British Columbia (a new market).

See below for a summary of the 91 listings received:

- **Frootyhooty:** 25 total listings.
- **Backcountry Organics:** 8 total listings.
- **Status:** 11 total listings.
- **Astrolab:** 25 total listings.
- **Roily:** 5 total listings.
- **Lamplighter:** 11 total listings.
- **Sluggers:** 3 total listings.
- **Zest:** 3 total listings.

These listings are comprised of the following product types:

- 40 infused preroll listings.
- 18 all in one vape listings.
- 14 510 vape listings.
- 13 concentrates listings.
- 6 edibles listings.

As noted above, third parties received 44 new product listings into two new provinces for the sale of SSC's CPG products. Many of these listings are expected to launch imminently and through Q1 2026 with cash flows associated with these listings to begin shortly thereafter. SSC expects periodic replenishment orders from the third parties to begin in early 2026. SSC is encouraged by the positive impact to long-term sales that could result from entering these new markets.

These wins reflect the early impact of our new team and revitalized go-to-market strategy, and position SSC for improved sell-through, greater retail visibility, and meaningful growth opportunities for the remainder of 2025 and in 2026.

Board of Directors & Management Changes

Steve Bjornson is stepping down from SSC's board of directors as part of his retirement. Steve was instrumental in SSC completing the reverse takeover of Dash Capital Corp. in December 2023, and we thank him for his significant contributions to SSC.

A strong candidate to replace Steve Bjornson has been identified and SSC expects to announce the appointment of this individual as an independent director in the near future.

SSC also announces that Jeff Lawrence, SSC's former Chief Commercial Officer, is no longer with the Company. SSC thanks Jeff for his many contributions to SSC over the last two years. Olen Vanderleeden, a member of SSC's board of directors, is currently assisting SSC's commercial team until a permanent appointment has been made. Olen was previously Chief Commercial Officer at Greentone Enterprises Inc. and prior thereto was Chief Commercial Officer at Zenabis Global Inc.

The financial information in this press release has been reviewed and approved by the board of directors of SSC.

About Simply Solventless Concentrates Ltd.

SSC is a public company incorporated under the *Business Corporations Act* (Alberta). SSC's mission is to provide pure, potent, terpene-rich ready to consume cannabis products to discerning cannabis consumers. For more information regarding SSC, please see www.simplysolvless.ca.

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Notice on Forward-Looking Information

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends", "expects", "projected" and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this press release contains forward-looking statements concerning full year 2025 financial results, plans related to the Humble retrofit, new product listings with provincial wholesalers, timing and successful launch of any new products in market, associated cash flow generation from new product launches, and

CPG and B2B revenue growth. SSC cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of SSC, including expectations and assumptions concerning SSC, the ability to realize expected revenue and cost synergies of any acquisitions on the timelines expected, the risk that the business of any acquired entity will not be integrated successfully, the ability to maintain relationships with customers, employees and suppliers, the timing and market acceptance of products, competition in SSC's markets, SSC's reliance on customers, fluctuations in interest rates, SSC's ability to maintain good relations with its customers, employees and other stakeholders, changes in law or regulations, SSC's ability to protect its intellectual property, as well as other risks and uncertainties, including those described in SSC's filings available on SEDAR+ at www.sedarplus.ca. The reader is cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of SSC.

The reader is cautioned not to place undue reliance on any forward-looking statements. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this press release are made as of the date of this press release, and SSC does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

Future Oriented Financial Information

This press release contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about revenue and adjusted EBITDA, which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this document was approved by management as of the date of this document and was provided for the purpose of providing further information about SSC's future business operations. SSC and its management believe that FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, SSC's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. SSC disclaims any intention or obligation to update or revise any FOFI contained in this document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein. Differences in the timing of capital expenditures or revenues and variances in production estimates can have a significant impact on the key performance measures included in SSC's guidance. SSC's actual results may differ materially from these estimates.

Non-IFRS Financial Measures

This press release contains certain financial performance measures and ratios that are not recognized or defined under IFRS (termed "Non-GAAP Measures"). As a result, this data may not be comparable to data presented by other cannabis companies. For an explanation of these measures to related comparable financial information presented in the Financial Statements prepared in accordance with IFRS, refer to the discussion below. The Company believes that these Non-GAAP Measures are useful indicators of operating performance and are specifically used by management to assess the financial and operational performance of the Company. These Non-GAAP Measures include, but are not limited to current ratio, inventory turnover, working capital, EBITDA, adjusted EBITDA, and normalized net income.

The definitions below should be read in conjunction with the "Cautionary Statement Regarding Non-

GAAP Performance Measures" section of the Company's MD&A dated November 27, 2025, which includes discussion of the purpose and composition of the specified financial measures and detailed reconciliations to the most directly comparable IFRS financial measures.

Current ratio is calculated by dividing current assets by current liabilities and is meant to indicate whether a company is capable of servicing its current liabilities. Inventory turnover is calculated by dividing cost of goods sold by inventory, and is meant to indicate how efficient a company is at turning inventory into cash.

Working capital is an indicative measure of the Company's ability to service its short-term financial obligations with short-term assets. Management believes this measure provides useful information about the Company's current short-term liquidity. The numbers that are input into this calculation can be found in the statement of financial position in the Company's Financial Statements.

EBITDA is calculated as income before interest and finance costs, taxes, depreciation and amortization expenses. EBITDA is considered as a useful measure by management of SSC to understand the profitability of SSC excluding the effects of capital structure, taxation and depreciation, but may not be appropriate for other purposes. EBITDA is considered a useful measure by management to understand profitability excluding the effects of capital structure, taxation and depreciation, but may not be appropriate for other purposes.

EBITDA per share is used by the Company as a key performance indicator to evaluate the performance of SSC on a per share basis. The basic and/or diluted weighted average common shares outstanding used in the calculation of EBITDA per share is calculated using the same methodology as net income per share.

Adjusted EBITDA is not defined under IFRS and therefore should not be considered an alternative to, or more meaningful than net income (loss) and comprehensive income (loss). Adjusted EBITDA is calculated as net income before interest and finance costs, taxes, depreciation and amortization expenses, share based compensation, gain settlement or disposal or bargain purchase gains, non-recurring restructuring costs and acquisition costs, foreign exchange gains and losses and government rebates, and other gains or costs that are expected to be non-recurring. Adjusted EBITDA is considered a useful measure by management to understand profitability excluding the effects of capital structure, taxation and depreciation, and non-recurring items, but may not be appropriate for other purposes. Adjusted EBITDA per share is used by the Company as a key performance indicator to evaluate the performance of SSC on a per share basis. The basic and/or diluted weighted average common shares outstanding used in the calculation of Adjusted EBITDA per share is calculated using the same methodology as net income per share.

NNI is considered as a useful measure by management of SSC to understand the profitability of SSC excluding the effects of certain non-operating items. NNI is calculated as net income less gain settlement or disposal or bargain purchase gains, non-recurring restructuring costs and acquisition costs, foreign exchange gains and losses and government rebates, income tax recovery, and other gains or costs that are expected to be non-recurring.

NNI per share is used by the Company as a key performance indicator to evaluate the performance of SSC on a per share basis. The basic and/or diluted weighted average common shares outstanding used in the calculation of NNI per share is calculated using the same methodology as net income per share.

The following table reconciles current assets and current liabilities to Working Capital:

As at,	Sept 30, 2025	Dec 31, 2024
Cash	\$ 899,509	\$ 1,885,074
Accounts receivable	7,271,914	3,934,569
Biological assets	1,011,778	-
Inventory	22,174,626	16,096,187
Prepays and deposits	1,423,956	1,385,115

Accounts payable	(4,415,431)	(4,561,742)
Deferred revenue	-	(228,009)
Taxes and excise duties payable	(4,046,460)	(7,380,713)
Short term loan	(852,027)	(653,533)
Current portion of promissory note	(1,750,442)	(7,426,404)
Vendor take back	(400,000)	(950,000)
Current portion of lease liability	(1,492,858)	(474,412)
Working capital	\$ 19,824,565	\$ 1,626,132

The following table reconciles net income (loss) to EBITDA and Adjusted EBITDA:

	Three months ended			Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net and comprehensive income (loss)	(297,281)	3,398,547	(100,061)	11,509,274	(3,112,027)
Non-operating items					
Depreciation and amortization	539,248	289,647	27,409	1,415,986	53,877
Finance costs	996,207	613,161	53,654	2,156,260	-
Income tax recovery	(122,269)	-	-	(219,483)	154,423
Deferred income tax recovery	(358,944)	-	-	(358,944)	-
EBITDA	756,961	4,301,355	(18,998)	14,503,093	(2,903,727)
Non-operating items					
Restructuring costs	145,050	-	225,348	696,225	225,348
Acquisition costs	-	-	-	372,316	-
Foreign exchange loss	13,872	5,676	3,855	34,723	3,979
Impairment of intangible assets	-	63,970	-	63,970	-
Bargain purchase acquisition price	538,299	(560,288)	-	(7,747,902)	-
Gain on settlement	(731,281)	(833,750)	(15,212)	(1,565,031)	(446,883)
Share compensation expense	332,247	263,924	288,897	1,148,408	434,554
Adjusted EBITDA	1,055,148	3,240,887	483,890	7,505,802	(2,686,729)
Weighted Average Number of Shares	115,502,799	110,843,077	68,872,421	111,532,488	56,524,569
EBITDA per share	0.007	0.039	(0.000)	0.130	(0.051)
Adjusted EBITDA per Share	0.009	0.0292	0.007	0.067	(0.048)

The following table reconciles net income (loss) to Normalized Net Income:

	Three months ended			Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net and comprehensive income	(297,281)	3,398,547	(100,061)	11,509,274	(3,112,027)
Non-operating items					
Restructuring costs	145,050	-	225,348	696,225	225,348
Acquisition costs	-	-	-	372,316	-
Foreign exchange loss	13,872	5,676	3,855	34,723	3,979
Impairment of intangible assets	-	63,970	-	63,970	-
Gain on settlement	538,299	(833,750)	-	(7,747,902)	-
Bargain purchase acquisition price	(731,281)	(560,288)	(15,212)	(1,565,031)	(446,883)
Gain on sale of asset	(146,568)	(47,837)	-	(194,405)	-
Income tax recovery	(122,269)	-	-	(219,483)	-
Deferred income tax recovery	(358,944)	-	-	(358,944)	-
Normalized Net Income	(959,122)	2,026,318	113,930	2,590,743	(3,329,583)
Weighted Average Number of Shares	115,502,799	110,843,077	68,872,421	111,532,488	56,524,569
Normalized Net Income per Share	(0.008)	0.018	0.002	0.023	(0.059)

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

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