November 24, 2026

Jushi Holdings Inc. Provides Business Updates

Proposed Acquisition Would Add In-State Cultivation and Processing in Illinois
Updates on Financings and other Transactions
Virginia Cultivation and Processing Facility Expansion Advances Ahead of Planned July 2027 Adult-Use Launch
Amendments to Certain Options and Warrants Held by James Cacioppo
Preliminary October Financial Results

BOCA RATON, Fla., Nov. 24, 2026 (GLOBE NEWSWIRE) -- Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCQX: JUSH), a vertically integrated, multi-state cannabis operator, today provided various updates on its business, including an agreement to acquire a cultivation facility in Illinois, updates on financings and other transactions, a report on the expansion of the Company's Virginia cultivation and processing facility, an announcement of amendments to certain of James Cacioppo's existing options and warrants, and preliminary October financial results.

Potential Acquisition of Illinois Cultivation and Processing Facility
A subsidiary of the Company has entered into an agreement pursuant to which the subsidiary will acquire a cannabis cultivation and processing facility in Illinois and related licenses and other assets, for a purchase price of $6,500,000 in cash. The Company expects the transaction to close in the first quarter of 2027 ("Q1, 2027"). Completion of the transaction is subject to customary closing conditions, including the receipt by the parties of all necessary regulatory approvals.

Upon closing of the transaction, the Company expects that the acquisition will make Illinois the 6th state in which the Company is vertically integrated, pairing the newly acquired cultivation and processing facility with the Company's four existing BEYOND / HELLO™ dispensaries in the state. The Company intends for the closing of the transaction to create a new wholesale business for the Company in Illinois and give the Company the ability to supply its four existing BEYOND / HELLO™ dispensaries with the Company's products, which the Company believes should improve margins across the Company's existing Illinois footprint. The Company also has the capacity to acquire up to six additional dispensaries in the future.

Financing Initiatives and Other Transactions
As announced by the Company in the Form 8-K filed on November 20, 2026, the Company entered into a second amendment (the "Loan Amendment") to its Loan Agreement, dated as of March 27, 2026, by and among the Company, FG Agency Lending LLC, as agent (the "Agent"), the guarantors and the lenders party thereto. Pursuant to the Loan Amendment, the Agent has consented to the Illinois acquisition, subject to certain conditions, and has agreed to use commercially reasonable efforts to solicit lender participation in, and facilitate,

up to $4.25 million of additional term loans to finance the acquisition. While these additional loans are uncommitted, the Company expects the $4.25 million to be funded on or about Friday, December 4, 2026. The Company may pay any amount of the purchase price not covered by incremental term loans from existing balance sheet cash or from other sources.

The Company also continues to progress in conversations with its commercial banking partners. The Company is in the process of negotiating a 5-year extension of its existing Arlington, VA mortgage (approximately ~$6.3 million principal amount outstanding) with the existing lender, and expects the extension to be signed before the end of 2026.

Additionally, the Company is in the process of negotiating the expansion of the Company's existing Manassas, VA mortgage by as much as $15 - 20 million. As previously disclosed, the Company anticipates capital expenditures associated with the expansion of the Manassas, VA facility (in preparation for adult use sales commencing in the Commonwealth of Virginia on July 1, 2027) to cost approximately $40 million, with construction expected to start late in the quarter ending December 31, 2026 ("Q4 2026") or early Q1 2027 and to take approximately 12 months. The Company expects that the additional loan proceeds would be used to fund part of the construction, with remaining funds provided by operating cash flow (particularly after the commencement of adult use sale in Virginia) or other sources. The Company is hopeful it can obtain the additional proceeds from the expanded loan for the Manassas, VA property by late Q4 2026 or early Q1 2027. If necessary, the Company can pace expansion investments in the Manassas, VA facility to match operating cash flows.

The Company is also in discussion with certain noteholders to extend the maturity of a portion of the Company's acquisition-related debt maturing in the quarter ending June 30, 2027.

Virginia Expansion

Improvements to the existing warehouse at the Company's Manassas, VA facility are nearing completion and are awaiting regulatory approvals. The Company has filed for the permits necessary to commence the expansion of the Manassas, VA facility on the timeline discussed above. Upon completion, the Company expects the Manassas, VA facility to approximately double the Company's indoor biomass production capacity in the state. In addition, the Company's greenhouse project remains on schedule to be ready in Q1 2027. Overall, these investments are intended to support Jushi's six Virginia dispensaries and position the Company to supply the wholesale channel as adult-use sales begin on July 1, 2027.

James Cacioppo and Affiliated Entities Amend and Restate Certain Options and Warrants to Add Exercise Limitations

On November 23, 2026, the Company and James Cacioppo, the Company's Chief Executive Officer, Chairman and Founder, amended and restated (the "Amendments") certain option and warrant instruments held by Mr. Cacioppo and his affiliated entities, effective as of November 23, 2026, in order to provide Mr. Cacioppo with greater flexibility to make future investments in the Company.

The Amendments add language prohibiting Mr. Cacioppo and his affiliated entities from exercising any of the applicable instruments if Mr. Cacioppo and his affiliated entities' deemed beneficial ownership of the Company would exceed 19.99% prior to the receipt of shareholder approval to exceed the 19.99% threshold as required by the rules and

regulations of the Canadian Securities Exchange. The Amendments apply to instruments governing 6,000,000 outstanding options and 20,735,239 outstanding warrants held by Mr. Cacioppo and his affiliated entities. Prior to the Amendments, these instruments contained no limitation on exercise.

Except for the foregoing, there were no substantive changes to the terms of the instruments. The number of securities issuable, the exercise price, the expiry date and all other substantive provisions of each amended and restated instrument remain unchanged.

Mr. Cacioppo, as a director, officer and significant shareholder of the Company, is a related party of the Company under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"), and the Amendments are therefore a related party transaction under MI 61-101. The Company is relying on the exemptions from the formal valuation and minority approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the fair market value of the subject matter of the Amendments does not exceed 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction 21 days prior to the Amendments becoming effective as the details of the Amendments had not been confirmed at that time. The Company deemed this circumstance reasonable to complete the Amendments in an expeditious manner. The Amendments were reviewed and approved by the Company's audit committee, composed entirely of independent directors, and approved by the board of directors, with Mr. Cacioppo abstaining.

Preliminary October 2026 Financial Results

Consolidated Preliminary Unaudited Financial Results[1]

(in thousands of U.S. dollars)

In thousands of U.S. dollars, except percentages	Month ended	
	Oct. 31, 2026	Oct. 31, 2025
Net revenue	**23,388**	**22,368**
Gross profit	**11,374**	**9,370**
Gross profit margin	*48.6%*	*41.9%*

[1] The financial results presented in this press release are, or are based on, unaudited, preliminary results. See "Preliminary Information" below.

For the month ended October 31, 2026, net revenue increased 4.6% year-over-year to $23.4 million, and gross profit increased 21.4% to $11.4 million. Gross profit margin was 48.6%, compared with 41.9% in October 2025.

About Jushi Holdings Inc.

We are a vertically integrated cannabis company led by an industry-leading management team. Jushi is focused on building a multi-state portfolio of branded cannabis assets through opportunistic acquisitions, distressed workouts, and competitive applications. Jushi strives to maximize shareholder value while delivering high-quality products across all levels of the cannabis ecosystem. For more information, visit jushico.com or our social media channels, Instagram, Facebook, X, and LinkedIn.

Forward-Looking Information and Statements

This press release may contain “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws, including Canadian securities legislation and United States (“U.S.”) securities legislation (collectively, “forward-looking information”) which are based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. All information, other than statements of historical facts, included in this press release that address activities, events or developments that the Company expects or anticipates will or may occur in the future constitutes forward-looking information. Forward-looking information is often identified by the words, “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes, among others, information regarding: future business strategy; competitive strengths, goals, expansion and growth of the Company’s business, operations and plans, including new revenue streams; the refinancing or securing other sources of liquidity to meet debt repayment obligations; the integration and benefits of recently acquired businesses or assets; roll out of new operations; the implementation by the Company of certain product lines; the implementation of certain research and development; the application for additional licenses and the grant of licenses that will be or have been applied for; the expansion or construction of certain facilities; the reduction in the number of our employees; the expansion into additional U.S. and international markets; any potential future legalization of adult use and/or medical marijuana under U.S. federal law; expectations of market size and growth in the U.S. and the states in which the Company operates; expectations for other economic, business, regulatory and/or competitive factors related to the Company or the cannabis industry generally; and other events or conditions that may occur in the future.

Readers are cautioned that forward-looking information is not based on historical facts but instead is based on reasonable assumptions and estimates of the management of the Company at the time they were provided or made and such information involves known and unknown risks, uncertainties, including our ability to continue as a going concern, and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others: the anticipated benefits of the continuance; the limited operating history of the industry and the Company; risks related to managing the growth of the Company including completed, pending or future acquisitions or dispositions, including potential future impairment of goodwill or intangibles acquired and/or post-closing disputes; risks related to the continued performance, expansion and/or optimization of existing operations; risks related to capitalizing on Virginia's transition to an adult-use cannabis market; risks related to the anticipated openings of additional dispensaries or relocation of existing dispensaries subject to licensing approval; the Company’s historical operating losses and negative operating cash flows; increasing competition in the industry; risks inherent in an agricultural business, such as the effects of natural disasters; reliance on the expertise and judgment of senior management of the Company; risks associated with cannabis products manufactured for human consumption including potential product recalls; limited research and data relating to cannabis; constraints on marketing products; risk of litigation; insurance-related risks; public opinion and perception of the cannabis industry; risks related to the economy generally; fraudulent activity by employees, contractors and consultants; risks relating to the Company’s current amount of indebtedness; risks related to not being able to reduce or refinance its debt obligations; risks related to litigation or other

disputes; reliance on key inputs, suppliers and skilled labor, and third party service provider contracts; reliance on manufacturers and contractors; risks of supply shortages or supply chain disruptions; risks relating to pandemics and forces of nature; risks related to the enforceability of contracts; risks related to inflation, the rising cost of capital, and stock market instability; risks relating to U.S. regulatory landscape and enforcement related to cannabis, including political risks; risks relating to anti-money laundering laws and regulation; cannabis-related tax risks and challenges from governmental authorities with respect to the Company's application for Employee Retention Tax Credits (ERTC); other governmental and environmental regulation; risks related to proprietary intellectual property and potential infringement by third parties; sales of a significant amount of shares by existing shareholders; the limited market for securities of the Company; risks relating to the need to raise additional capital either through debt or equity financing; costs associated with the Company being a publicly-traded company and a U.S. and Canadian filer; risks related to co-investment with parties with different interests to the Company; conflicts of interest and related party transactions; cybersecurity risks; and risks related to the Company's critical accounting policies and estimates. Refer to the section entitled "Risk Factors" in the Company's most recent Annual Report on Form 10-K and its subsequent Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission for more information.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release or other forward-looking statements made by the Company. Forward-looking information is provided and made as of the date of this press release and the Company does not undertake any obligation to revise or update any forward-looking information or statements other than as required by applicable law.

Preliminary Information

The unaudited financial information presented in this press release is preliminary and may change. Jushi's financial closing procedures with respect to the estimated financial information provided in this press release are not yet complete, and as a result, the Company's final results may vary materially from the preliminary results included in this press release. Jushi undertakes no obligation to update or supplement the information provided in this press release until the Company releases its financial statements for the fiscal year ended December 31, 2026. The preliminary financial information included in this press release reflects the Company's current estimates based on information available as of the date of this press release and has been prepared by Company management. This preliminary financial information should not be viewed as a substitute for full financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles and is not necessarily indicative of the results to be achieved for the current and any future periods. This preliminary financial information could be impacted by the effects of financial closing procedures, final adjustments, and other developments.

Unless the context requires otherwise, references in this press release to "Jushi," "Company," "we," "us" and "our" refer to Jushi Holdings Inc. and our subsidiaries.

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