



THIS MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF
OPERATIONS FOR JUSHI HOLDINGS INC. ARE ALSO INCLUDED IN THE FORM 10-Q FOR THE QUARTERLY
PERIOD ENDED SEPTEMBER 30, 2025, FILED ON SEDAR IN ITS ENTIRETY

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

This Management’s Discussion and Analysis (“MD&A”) covers the consolidated financial statements of Jushi Holdings Inc. and its controlled subsidiaries as of and for the three and nine months ended September 30, 2025 (the “Financial Statements”). Unless the context indicates or requires otherwise, the terms “Jushi”, “the Company”, “we”, “us” and “our” refers to Jushi Holdings Inc. and its controlled entities. This MD&A should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto for the three and nine months ended September 30, 2025 (the “Quarterly Financial Statements”). The Quarterly Financial Statements have been prepared by management and are in accordance with generally accepted accounting principles in the United States (“GAAP”) and should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2024, which are included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission (“SEC”) on March 6, 2025 (the “2024 Form 10-K”) and also filed on the System for Electronic Document Analysis and Retrieval (“SEDAR”) on March 6, 2025. All amounts are expressed in U.S. dollars unless otherwise noted.

Company Overview

We are a vertically integrated, multi-state cannabis operator engaged in retail, distribution, cultivation, and processing operations in both medical and adult-use markets. We are focused on building a diverse portfolio of cannabis assets through opportunistic investments and pursuing application opportunities in attractive limited license jurisdictions and capitalizing on such assets through strategic deployment in our day-to-day operations. We have targeted assets in highly populated, limited license medical markets on a trajectory toward adult-use legalization, including Pennsylvania, markets that are in the process of transitioning to adult-use, namely Virginia, and limited license, fast-growing, large adult-use markets, such as Illinois, Nevada, Massachusetts and Ohio, and certain municipalities of California.

Factors Affecting our Performance and Related Trends

Competition and Pricing Pressure

The cannabis industry is subject to significant competition and pricing pressures, which is often market specific and can be caused by an oversupply of cannabis in the market, and may be transitory from period to period. We may experience significant competitive pricing pressures as well as competitive products and service providers in the markets in which we operate. Several significant competitors may offer products and/or services with prices that may match or are lower than ours. We believe that the products and services we offer are generally competitive with those offered by other cannabis companies. It is possible that one or more of our competitors could develop a significant research advantage over us that allows them to provide superior products or pricing, which could put us at a competitive disadvantage. Continued pricing pressure due to competition, increased cannabis supply or shifts in customer preferences could adversely impact our customer base or pricing structure, resulting in a material impact on our results of operations, or asset impairments in future periods.

Recent Developments

(Amounts expressed in thousands of U.S. dollars)

FVC Loan Modification

In September 2025, we executed a modification agreement (the “Modification Agreement”) related to our Manassas mortgage loan agreement “Manassas Mortgage”, pursuant to which: (i) the outstanding principal balance was increased by \$4,000, (the “Additional Loan Proceeds”); (ii) the loan’s maturity date was extended to September 2030; and (iii) the interest rate floor was lowered from 8.25% to 7.50% (but does not change the interest rate, which remains the average 30-day secured overnight financing rate plus 3.55%). The Manassas Mortgage, as modified, remains principally secured by our cultivation and manufacturing facility located in Manassas, Virginia (the “Property”). In addition, the Modification Agreement requires that \$761 of the Additional Loan Proceeds be deposited into a restricted account, designated for use in fulfilling certain conditions associated with ongoing construction at the Property.

Ohio

In the fourth quarter of 2024, we executed two definitive agreements to purchase assets in the state of Ohio for four dispensary licenses, and related management services agreements. The management services agreements allowed us to consolidate two co-located medical and adult-use dispensaries beginning in the fourth quarter of 2024, and two additional co-located dispensaries during 2025. During the nine months ended September 30, 2025, ownership of the four dispensary licenses were transferred to us.

Results of Operations

(Amounts expressed in thousands of U.S. dollars, except share and per share amounts)

	Three Months Ended September 30,					Nine Months Ended September 30,				
	2025		2024		2025 vs. 2024	2025		2024		2025 vs. 2024
	Amount	% of Revenue	Amount	% of Revenue	\$ Change	Amount	% of Revenue	Amount	% of Revenue	\$ Change
REVENUE, NET	\$ 65,679	100%	\$ 61,611	100%	\$ 4,068	\$ 194,571	100%	\$ 191,665	100%	\$ 2,906
COST OF GOODS SOLD	(35,015)	(53)%	(33,612)	(55)%	(1,403)	(109,208)	(56)%	(98,770)	(52)%	(10,438)
GROSS PROFIT	30,664	47%	27,999	45%	2,665	85,363	44%	92,895	48%	(7,532)
OPERATING EXPENSES	28,326	43%	27,819	45%	507	81,294	42%	80,192	42%	1,102
INCOME FROM OPERATIONS	2,338	4%	180	—%	2,158	4,069	2%	12,703	7%	(8,634)
OTHER INCOME (EXPENSE):										
Interest expense, net	(10,267)	(16)%	(9,382)	(15)%	(885)	(30,486)	(16)%	(27,997)	(15)%	(2,489)
Fair value gain (loss) on derivatives	(6,325)	(10)%	2,628	4%	(8,953)	(5,875)	(3)%	2,840	1%	(8,715)
Other, net	(606)	(1)%	(477)	(1)%	(129)	6,992	4%	4,186	2%	2,806
Total other income (expense), net	(17,198)	(26)%	(7,231)	(12)%	(9,967)	(29,369)	(15)%	(20,971)	(11)%	(8,398)
LOSS BEFORE INCOME TAX	(14,860)	(23)%	(7,051)	(11)%	(7,809)	(25,300)	(13)%	(8,268)	(4)%	(17,032)
Income tax expense	(8,829)	(13)%	(8,965)	(15)%	136	(27,735)	(14)%	(28,041)	(15)%	306
NET LOSS	\$ (23,689)	(36)%	\$ (16,016)	(26)%	(7,673)	\$ (53,035)	(27)%	\$ (36,309)	(19)%	(16,726)
LOSS PER SHARE - BASIC AND DILUTED	\$ (0.12)		\$ (0.08)		\$ (0.04)	\$ (0.27)		\$ (0.19)		\$ (0.08)
Weighted average shares outstanding - basic and diluted	195,196,597		195,165,913		30,684	195,196,597		195,145,417		51,180

Three Months Ended September 30, 2025 Compared with the Three Months Ended September 30, 2024

(Amounts expressed in thousands of U.S. dollars, unless otherwise stated)

Revenue, Net

The following table presents revenue by type for the periods indicated:

	Three Months Ended September 30,		\$ Change	% Change
	2025	2024		
Retail	\$ 58,774	\$ 55,441	\$ 3,333	6 %
Wholesale	6,905	6,170	735	12 %
Total revenue, net	\$ 65,679	\$ 61,611	\$ 4,068	7 %

Total revenue, net, was \$65,679 compared to \$61,611, an increase of \$4,068 or 7%.

Retail revenue increased \$3,333. While the overall units sold in our retail channel increased by approximately 7%, the average price per unit declined. The increase in retail revenue was primarily due to:

- An increase in sales in Ohio of \$3,882 due to the opening of five new dispensaries since the prior year, including the newest co-located medical and adult-use location in Parma which is currently operating under a management services agreement pending regulatory approvals of ownership transfer to the Company; and
- An increase in sales in Virginia of \$1,519 primarily due to an increase in the number of units sold by approximately 7% as certain dispensaries continue to ramp-up, as well as an increase in the average price per unit driven by a shift in sales mix toward higher-priced product offerings.

These increases in retail revenue were partially offset by:

- A decline in sales in Illinois of \$851 - while the number of units sold remained relatively flat, the average price per unit declined as we increased our use of promotions due to continued competition;
- A decline in sales in Nevada of \$531 - while the number of units sold remained relatively flat, the average price per unit declined as we increased our use of promotions due to continued competition; and
- A decline in sales in Massachusetts of \$982 - while the number of units sold decreased by approximately 12% due to continued competition, the average price per unit remained relatively flat.

Additionally, while retail revenue in Pennsylvania remained relatively flat, the number of units sold increased by approximately 5% driven primarily by the opening of one new dispensary in February 2025. However, the average price per unit declined due to increased competition and price compression.

Including the Parma, Ohio store that is currently being operated under a management services agreement, we ended the quarter with forty-one operating dispensaries in seven states, as compared to thirty-five in seven states on September 30, 2024.

Wholesale revenue increased \$735, which was attributable to higher wholesale revenue of \$521 in Massachusetts and \$406 in Pennsylvania, as the prior year was impacted by limited availability of products available to third parties as we prioritized supplying our retail stores in these two states. Additionally, increased production capacity in Ohio contributed to higher wholesale revenue of \$626. These increases were partially offset by a decline of \$1,007 in Virginia due to lower demand from our wholesale partners.

Gross Profit

Gross profit was \$30,664 compared to \$27,999, an increase of \$2,665 or 10%. Gross profit margin increased to 47% compared to 45%. The increase in gross profit and gross profit margin were driven by higher production volumes, improved product quality and stronger performance at our grower-processor facilities, particularly in Massachusetts and

Ohio. In addition, Ohio benefited from higher gross profit and gross profit margin resulting from new dispensary openings and lower costs following the ramping up of our grower processor facility in 2024 to support the transition to adult-use. Jushi branded product sales as a percentage of total retail revenue were 56% across the Company's five vertical markets compared to 55% in the prior year.

Operating Expenses

Operating expenses were \$28,326 compared to \$27,819, an increase of \$507 or 2%. The following table presents information on our operating expenses for the periods indicated:

	Three Months Ended September 30,		\$ Change	% Change
	2025	2024		
Salaries, wages and employee related expenses	\$ 14,315	\$ 14,498	\$ (183)	(1)%
Depreciation and amortization expenses	4,512	3,985	527	13 %
Rent and related expenses	3,184	3,053	131	4 %
Professional fees and legal expenses	1,804	1,320	484	37 %
Share-based compensation expense	357	1,082	(725)	(67)%
Loss on asset disposals and lease terminations	306	443	(137)	(31)%
Other expenses ⁽¹⁾	3,848	3,438	410	12 %
Total operating expenses	\$ 28,326	\$ 27,819	\$ 507	2 %

⁽¹⁾ Other expenses are primarily comprised of marketing and selling expenses, insurance costs, administrative and licensing fees, software and technology costs, travel, entertainment and other.

The increase is primarily driven by higher depreciation and amortization expense resulting from higher operating expenses relating to new dispensary openings and manufacturing facility build-outs, as well as an increase in professional and legal fees. These increases were partially offset by lower share-based compensation expense which reflects higher forfeitures as well as lower value of share-based compensation granted.

Other Income (Expense)

Interest Expense, Net

Interest expense, net was \$10,267 compared to \$9,382, an increase of \$885, or 9%. The increase in interest expense, net is primarily due to the \$48,500 in secured term loans (the "Term Loans") which were issued in July 2024, which was partially offset by the decrease in interest expense from the repayment of the Company's previous secured credit facility (the "Acquisition Facility") in July 2024.

Fair Value gain (loss) on Derivatives

Fair value loss on derivatives was \$6,325, compared to a gain of \$2,628. Fair value gain (loss) on derivatives include the fair value changes relating to the derivative warrants. The derivative warrants are required to be remeasured at fair value at each reporting period. The fair value changes in derivatives were primarily attributable to the movement in our stock price during the corresponding period.

Other, Net

Other, net was an expense of \$606, compared to \$477, a change of \$129.

Income Tax Expense

Total income tax expense was \$8,829 compared to \$8,965 in the prior year, a decrease of \$136 or 2%.

Nine Months Ended September 30, 2025 Compared with the Nine Months Ended September 30, 2024

(Amounts expressed in thousands of U.S. dollars, unless otherwise stated)

Revenue, Net

The following table presents revenue by type for the periods indicated:

	Nine Months Ended September 30,		\$ Change	% Change
	2025	2024		
Retail	\$ 175,058	\$ 169,802	\$ 5,256	3 %
Wholesale	19,513	21,863	(2,350)	(11)%
Total revenue, net	<u>\$ 194,571</u>	<u>\$ 191,665</u>	<u>\$ 2,906</u>	<u>2 %</u>

Revenue, net, was \$194,571 compared to \$191,665, an increase of \$2,906 or 2%.

Retail revenue increased \$5,256. While the overall units sold in our retail channel increased by approximately 7%, average price per unit declined. The increase in retail revenue was primarily due to:

- An increase in sales in Virginia of \$4,653 - while the average price per unit remained relatively flat, the number of units sold increased by approximately 16% as certain dispensaries continue to ramp-up; and
- An increase in sales in Ohio of \$10,509 driven primarily by the opening of five new dispensaries since the prior year, as well as the transition to adult-use during the third quarter of 2024. Beginning in the fourth quarter of 2024, our entry into management services agreement allowed us to consolidate two co-located medical and adult-use dispensaries in Ohio. These dispensaries were acquired by us in February 2025. Furthermore, we consolidated a third dispensary which opened in February 2025, and a fourth dispensary which opened in April 2025 as a result of our gaining control through the management services agreements previously entered into. The third and fourth dispensaries were acquired by us in June 2025 and August 2025, respectively. The addition of the fifth dispensary opened in September 2025 and is operating under a management services agreement pending regulatory approvals of ownership transfer to the Company.

These increases were partially offset by:

- A decline in sales in Illinois of \$4,434 - the number of units sold decreased by approximately 10% and the average price per unit declined due to continued competition;
- A decline in sales in Massachusetts of \$3,042 - the number of units sold decreased by approximately 8% and the average price per unit declined due to continued competition and price compression; and
- A decline in sales in Nevada of \$2,050 - the number of units sold decreased by approximately 3% driven in part by the closure of one dispensary in May 2025, and the average price per unit declined as we increased our use of promotions due to continued competition.

Additionally, while retail revenue in Pennsylvania remained relatively flat, the number of units sold increased by approximately 13% driven in part by the opening of one new dispensary in February 2025. However, the average price per unit declined due to increased competition and price compression.

Wholesale revenue decreased \$2,350. The decrease is primarily attributable to a decline of \$2,818 in Virginia due to limited availability of products for third parties through our wholesale channel as we prioritized supplying our own retail stores during the first half of 2025, and a decline of \$1,286 in Massachusetts due to lower bulk cannabis flower sales. These decreases were partially offset by an increase of \$1,213 in Ohio due to the transition to adult-use during the third quarter of 2024, as well as increased production capacity.

Gross Profit

Gross profit was \$85,363 compared to \$92,895, a decrease of \$7,532 or 8%. Gross profit margin decreased to 44% compared to 48%. The decrease in gross profit and gross profit margin was driven by continued competitive pricing pressure requiring higher discounting in our retail channel. In addition, higher production costs per unit from prior periods are being reflected in the current year's cost of sales as products produced in prior periods turn. These decreases were partially offset by higher gross profit and gross profit margin in Ohio as a result of new dispensary openings, as well as lower costs following the ramping up our grower processor facility in 2024 to support the transition to adult-use. Jushi branded product sales as a percentage of total retail revenue were 56% across the Company's five vertical markets compared to 55% in the prior year.

Operating Expenses

Operating expenses were \$81,294 compared to \$80,192, an increase of \$1,102 or 1%. The following table presents information on our operating expenses for the periods indicated:

	Nine Months Ended September 30,		\$ Change	% Change
	2025	2024		
Salaries, wages and employee related expenses	\$ 43,055	\$ 42,837	\$ 218	1 %
Depreciation and amortization expenses	13,702	11,090	2,612	24 %
Rent and related expenses	9,415	8,928	487	5 %
Professional fees and legal expenses	5,584	5,501	83	2 %
Share-based compensation expense	424	2,953	(2,529)	(86)%
Gain on asset disposals and lease terminations	(2,992)	(2,233)	(759)	34 %
Other expenses ⁽¹⁾	12,106	11,116	990	9 %
Total operating expenses	<u>\$ 81,294</u>	<u>\$ 80,192</u>	<u>\$ 1,102</u>	<u>1 %</u>

⁽¹⁾ Other expenses are primarily comprised of marketing and selling expenses, insurance costs, administrative and licensing fees, software and technology costs, travel, entertainment and other.

The increase is primarily driven by higher depreciation and amortization expense due to the amortization of our business licenses which commenced on June 1, 2024, as we concluded that our business licenses no longer have indefinite useful lives. This was partially offset by lower share-based compensation expense which reflects higher forfeitures as well as lower value of share-based compensation granted.

Other Income (Expense)

Interest Expense, Net

Interest expense, net was \$30,486 compared to \$27,997, an increase of \$2,489, or 9%. The increase in interest expense, net is primarily due to the Term Loans which were issued in July 2024, which was partially offset by the decrease in interest expense from the repayment of the Acquisition Facility in July 2024.

Fair Value gain (loss) on Derivatives

Fair value loss on derivatives was \$5,875, compared to a gain of \$2,840. Fair value gain (loss) on derivatives include the fair value changes relating to the derivative warrants. The derivative warrants are required to be remeasured at fair value at each reporting period. The fair value changes in derivatives were primarily attributable to the movement in our stock price during the corresponding period.

Other, Net

Other, net was an income of \$6,992, compared to \$4,186, an increase of \$2,806. The current period is primarily comprised of \$7,621 related to employee retention credit claims, including interest, received from the IRS, and \$914 gain on sale of a non-core asset, partially offset by \$1,671 indemnification asset adjustment related to acquisitions made in prior years and

\$568 foreign exchange translation loss in relation to certain Second Lien Notes denominated in Canadian dollars. The prior year is primarily comprised of \$1,896 gain on Jushi Europe deconsolidation, \$457 foreign exchange translation gain in relation to certain Second Lien Notes denominated in Canadian dollars, \$455 indemnification asset adjustment related to acquisitions made in prior years, and \$400 reversal of legal claim accruals no longer required.

Income Tax Expense

Total income tax expense was \$27,735 compared to \$28,041 in the prior year, a decrease of \$306 or 1%.

Non-GAAP Measures and Reconciliation

In addition to providing financial measurements based on GAAP, we provide additional financial metrics that are not prepared in accordance with GAAP. We use non-GAAP financial measures, in addition to GAAP financial measures, to understand and compare operating results across accounting periods, for financial and operational decision making, for planning and forecasting purposes and to evaluate our financial performance. These non-GAAP financial measures are EBITDA and Adjusted EBITDA (each as defined below). We believe that these non-GAAP financial measures reflect our ongoing business by excluding the effects of expenses that are not reflective of our operating business performance and allow for meaningful comparisons and analysis of trends in our business. These non-GAAP financial measures also facilitate comparing financial results across accounting periods and to those of peer companies. As there are no standardized methods of calculating these non-GAAP measures, our methods may differ from those used by others, and accordingly, the use of these measures may not be directly comparable to similar measures used by others, thus limiting their usefulness. Accordingly, these non-GAAP measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

EBITDA and Adjusted EBITDA

EBITDA and Adjusted EBITDA are financial measures that are not defined under GAAP. We define EBITDA as net income (loss), or “earnings”, before interest, income taxes, depreciation and amortization. We define Adjusted EBITDA as EBITDA before: (i) non-cash share-based compensation expense; (ii) inventory-related adjustments; (iii) fair value changes in derivatives; (iv) other (income)/expense items; (v) transaction costs; (vi) asset impairment; and (vii) gain/loss on debt extinguishment. These financial measures are metrics that have been adjusted from the GAAP net income (loss) measure in an effort to provide readers with a normalized metric in making comparisons more meaningful across the cannabis industry, as well as to remove non-recurring, irregular and one-time items that may otherwise distort the GAAP net income measure. Other companies in our industry may calculate this measure differently, limiting their usefulness as comparative measures.

Reconciliation of EBITDA and Adjusted EBITDA (Non- GAAP Measures)

Adjusted EBITDA for the three months ended September 30, 2025 and 2024, was \$12,793 and \$10,345, respectively, an increase of \$2,448 or 24%. The increase was due primarily to higher margin resulting from stronger performance at our grower processor facilities, and new dispensary openings.

Adjusted EBITDA for the nine months ended September 30, 2025 and 2024, was \$36,335 and \$38,172, respectively, a decrease of \$1,837 or 5%. The decrease was primarily due to overall lower margin, which was partially offset by payments received from the IRS in relation to employee retention credit claims.

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The table below reconciles net loss to EBITDA and Adjusted EBITDA for the periods indicated.

(Amounts expressed in thousands of U.S. dollars)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
NET LOSS	\$ (23,689)	\$ (16,016)	\$ (53,035)	\$ (36,309)
Income tax expense	8,829	8,965	27,735	28,041
Interest expense, net	10,267	9,382	30,486	27,997
Depreciation and amortization ⁽¹⁾	7,796	7,768	23,798	21,981
EBITDA (Non-GAAP)	3,203	10,099	28,984	41,710
Non-cash share-based compensation	357	1,082	424	2,953
Fair value changes in derivatives	6,325	(2,628)	5,875	(2,840)
Tangible long-lived asset impairment	—	275	—	432
Other (income) expense, net ⁽²⁾	2,908	756	1,052	(2,549)
Loss on debt extinguishment	—	761	—	362
Gain on deconsolidation of Jushi Europe	—	—	—	(1,896)
Adjusted EBITDA (Non-GAAP)	\$ 12,793	\$ 10,345	\$ 36,335	\$ 38,172

⁽¹⁾ Includes amounts that are included in cost of goods sold and in operating expenses.

⁽²⁾ Includes: (i) remeasurement of contingent consideration related to acquisitions; (ii) losses (gains) on legal settlements; (iii) losses (gains) on asset disposals; (iv) foreign exchange losses (gains); (v) indemnification asset adjustments related to acquisitions; and (vi) start-up costs.

Liquidity and Capital Resources

(Amounts expressed in thousands of U.S. dollars, unless otherwise stated)

Sources and Uses of Cash

We had cash, cash equivalents and restricted cash of \$26,159 as of September 30, 2025.

The major components of our statements of cash flows for the nine months ended September 30, 2025 and 2024, are as follows:

	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
Net cash flows provided by operating activities	\$ 11,674	\$ 14,415	\$ (2,741)	(19)%
Net cash flows (used in) provided by investing activities	(10,152)	189	(10,341)	(5471)%
Net cash flows provided by (used in) financing activities	3,291	(23,018)	26,309	114 %
Net change in cash, cash equivalents and restricted cash	\$ 4,813	\$ (8,414)	\$ 13,227	(157)%

Operating activities

Cash provided by operations was \$11,674, as compared to \$14,415. The decrease was primarily due to a decline in our operating results.

Investing activities

Net cash used in investing activities was \$10,152 compared to net cash provided by investing activities of \$189. The current year includes \$13,003 for the purchase of property, plant and equipment for use in our operations, and \$1,099 of intangible assets acquired, which were partially offset by \$3,950 proceeds from sale of non-core assets. The prior year

includes \$2,534 for the purchase of property, plant and equipment for use in our operations, which was more than offset by \$2,723 in proceeds from the sale of non-core assets.

Financing activities

Net cash provided by financing activities was \$3,291 compared to net cash used in financing activities of \$23,018.

The current year cash flows provided by financing activities includes \$4,608 net proceeds from Second Lien Notes and \$3,473 net mortgage loan proceeds, which were partially offset by \$1,768 in net finance lease obligation payments, \$1,365 in payments of other financing activities, \$1,213 Term Loan payments, and \$444 in payments of mortgage-related debt.

The prior year net cash flows used in financing activities includes \$60,125 payments related to the Acquisition Facility which was extinguished in July 2024, and \$12,047 in other payments. These payments were partially offset by \$47,530 of net proceeds from the issuance of Term Loans and \$1,624 of proceeds from other financing activities.

Liquidity

As of September 30, 2025, our Term Loans with a principal balance of \$47,288 are scheduled to mature within the next twelve months. The Term Loans' upcoming maturity raises substantial doubt about our ability to continue as a going concern without refinancing. Given our plan to refinance before maturity and our consistent history of successful refinancing, substantial doubt has been alleviated. We believe that our existing cash and cash equivalents, cash from operations and from refinancing will be sufficient to meet our working capital and capital expenditure needs for at least the next twelve months.

During the nine months ended September 30, 2025, we enhanced liquidity by factoring certain employee retention credit claims, issuing Second Lien Notes, and increasing the principal balance on one of our mortgage loans - refer to Note 4 - Prepaid Expenses and Other Current Assets and Note 8 - Debt of our Quarterly Financial Statements contained in Part I. Item 1 of this report for more information. We may choose to take advantage of additional opportunistic capital raising or refinancing transactions at any time. Depending on our future results of operations, we may need to engage in additional equity financing or other debt refinancing transactions in the longer term beyond twelve months, although there can be no assurances that such additional debt or equity financing may be obtained on favorable terms when required, if at all.

Off-Balance Sheet Arrangements and Contractual Obligations

As of September 30, 2025, we do not have any off-balance sheet arrangements. For our contractual obligations, refer to Note 8 - Debt and Note 16 - Commitments and Contingencies of our Quarterly Financial Statements contained in Part I. Item 1 of this report.