



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, 2026, 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, 2026 (the “Financial Statements”). Unless the context indicates or requires otherwise, the terms “Jushi”, “the Company”, “we”, “us” and “our” refer 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, 2026 (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, 2025, which are included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission (“SEC”) on March 31, 2026 (the “2025 Form 10-K”) and also filed on the System for Electronic Document Analysis and Retrieval + (“SEDAR+”) on March 31, 2026. 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, large adult-use markets, such as Illinois, Massachusetts, Nevada, New Jersey 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 are 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.

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,				
	2026		2025		2026 vs. 2025	2026		2025		2026 vs. 2025
	Amount	% of Revenue	Amount	% of Revenue	\$ Change	Amount	% of Revenue	Amount	% of Revenue	\$ Change
REVENUE, NET	\$ 70,475	100%	\$ 65,679	100%	\$ 4,796	\$ 208,204	100%	\$ 194,571	100%	\$ 13,633
COST OF GOODS SOLD	(38,141)	(54)%	(35,015)	(53)%	(3,126)	(114,463)	(55)%	(109,208)	(56)%	(5,255)
GROSS PROFIT	32,334	46%	30,664	47%	1,670	93,741	45%	85,363	44%	8,378
OPERATING EXPENSES										
Selling, general and administrative	28,745	41%	28,020	43%	725	86,464	42%	84,286	43%	2,178
Impairment and other asset-related (gains)/losses, net	81	—%	306	—%	(225)	1,472	1%	(2,992)	(2)%	4,464
Total operating expenses	28,826	41%	28,326	43%	500	87,936	42%	81,294	42%	6,642
INCOME FROM OPERATIONS	3,508	5%	2,338	4%	1,170	5,805	3%	4,069	2%	1,736
OTHER INCOME (EXPENSE):										
Interest expense, net	(10,232)	(15)%	(10,267)	(16)%	35	(30,506)	(15)%	(30,486)	(16)%	(20)
Fair value gain (loss) on derivatives	241	—%	(6,325)	(10)%	6,566	2,886	1%	(5,875)	(3)%	8,761
Other, net	741	1%	(606)	(1)%	1,347	(3,362)	(2)%	6,992	4%	(10,354)
Total other income (expense), net	(9,250)	(13)%	(17,198)	(26)%	7,948	(30,982)	(15)%	(29,369)	(15)%	(1,613)
LOSS BEFORE INCOME TAX	(5,742)	(8)%	(14,860)	(23)%	9,118	(25,177)	(12)%	(25,300)	(13)%	123
Income tax expense	(6,777)	(10)%	(8,829)	(13)%	2,052	(14,518)	(7)%	(27,735)	(14)%	13,217
NET LOSS	\$ (12,519)	(18)%	\$ (23,689)	(36)%	\$ 11,170	\$ (39,695)	(19)%	\$ (53,035)	(27)%	\$ 13,340
LOSS PER SHARE - BASIC AND DILUTED										
	\$ (0.06)		\$ (0.12)		\$ 0.06	\$ (0.20)		\$ (0.27)		\$ 0.07
Weighted average shares outstanding - basic and diluted	198,199,024		195,196,597		3,002,427	198,186,682		195,196,597		2,990,085

Three Months Ended September 30, 2026 Compared with the Three Months Ended September 30, 2025

(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
	2026	2025		
Retail	\$ 60,809	\$ 58,774	\$ 2,035	3 %
Wholesale	9,666	6,905	2,761	40 %
Total revenue, net	\$ 70,475	\$ 65,679	\$ 4,796	7 %

Total revenue, net, was \$70,475 compared to \$65,679, an increase of \$4,796 or 7%.

Retail revenue increased by \$2,035. While the overall units sold in our retail channel increased by approximately 8%, the average price per unit declined. In addition to the opening of the new store in New Jersey, the increase in retail revenue was primarily due to:

- An increase in sales in Ohio of \$3,103 due to the opening of two new dispensaries since the end of the second quarter of 2025 as well as the continued maturation of other recently opened locations; and
- An increase in sales in Virginia of \$877, driven primarily by an increase in units sold of approximately 11%. All dispensary locations in Virginia reported revenue growth.

These increases in retail revenue were partially offset by:

- A decline in sales in Illinois of \$1,054 - the number of units sold decreased by approximately 11% driven in part by the closure of one dispensary in January 2026, while the average price per unit remained relatively flat;
- A decline in sales in Pennsylvania of \$630 - the number of units sold remained relatively flat, while the average price per unit declined due to increased competition and price compression;
- A decline in sales in Massachusetts of \$387 - while the number of units sold increased by approximately 15%, the average price per unit declined due to continued competition; and
- A decline in sales in Nevada of \$177 - the number of units sold decreased 2%, and the average price per unit declined as a result of price compression.

Jushi-branded product sales as a percentage of retail revenue were 56% across the Company's five vertical markets in the current and prior year. We ended the quarter with forty-two dispensaries in eight states, as compared to forty-one in seven states on September 30, 2025.

Wholesale revenue increased by \$2,761, with increases across all states except Nevada, which remained relatively flat. In Massachusetts and Pennsylvania, wholesale revenue increased by \$1,114 and \$676, respectively, primarily due to expanded wholesale distribution, including placement in new dispensaries, and higher production volumes that supported greater product availability. Additionally, wholesale revenue increased by \$748 in Virginia due to higher demand from our wholesale partners, while increased production capacity in Ohio led to greater availability and contributed to higher wholesale revenue of \$191.

Gross Profit

Gross profit was \$32,334 compared to \$30,664, an increase of \$1,670, or 5%. Gross profit margin declined modestly to 46% for the current quarter compared to 47% for the prior-year quarter, driven primarily by lower average selling prices. Higher sales volume, particularly in the Ohio retail channel, was the primary driver of gross profit dollar growth. Continued improvements in production efficiency and product costs at the Company's grower-processor facilities helped offset the impact of the lower average selling prices resulting from competitive pricing pressure and promotional activity across certain markets.

Operating Expenses

Operating expenses were \$28,826 compared to \$28,326, an increase of \$500 or 2%. The following table presents information on our operating expenses for the periods indicated:

	Three Months Ended September 30,		\$ Change	% Change
	2026	2025		
Salaries, wages and employee related expenses	\$ 15,104	\$ 14,315	\$ 789	6 %
Depreciation and amortization expenses	3,422	4,512	(1,090)	(24)%
Rent and related expenses	2,953	3,184	(231)	(7)%
Professional fees and legal expenses	2,448	1,804	644	36 %
Software and technology expenses	1,319	1,055	264	25 %
Share-based compensation expense	287	357	(70)	(20)%
Loss (gain) on asset disposals and lease terminations	81	306	(225)	(74)%
Other expenses ⁽¹⁾	3,212	2,793	419	15 %
Total operating expenses	\$ 28,826	\$ 28,326	\$ 500	2 %

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

Operating expenses increased primarily due to higher employee-related costs resulting from expanded operations, including new store openings, and an increase in professional fees. These increases were partially offset by a reclassification of certain depreciation expense to cost of goods sold.

Other Income (Expense)

Interest Expense, Net

Interest expense, net was \$10,232 compared to \$10,267, a decrease of \$35.

Fair Value gain on Derivatives

Fair value gain on derivatives was \$241 compared to a loss of \$6,325. Fair value gain (loss) on derivatives includes 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 income of \$741, compared to expense of \$606, a change of \$1,347. The improvement was primarily driven by a lower non-cash adjustment for an indemnification asset arising from uncertain tax positions associated with acquisitions made in prior years, which resulted in expense of \$1,862 in the prior-year quarter compared to income of \$12 in the current quarter, as the related tax liabilities have largely been resolved through the expiration of applicable statutes

of limitations. This improvement was partially offset by lower employee retention credit income of \$108, compared to \$789 in the prior-year quarter.

Income Tax Expense

Total income tax expense was \$6,777 compared to \$8,829, a decrease of \$2,052 or 23% reflecting the federal rescheduling of state-licensed medical cannabis from Schedule I to Schedule III, which became effective on April 28, 2026, and the resulting elimination of Internal Revenue Code Section 280E (“280E”) for qualifying state-licensed medical cannabis activities. The federal rescheduling framework established an expedited U.S. Drug Enforcement Administration (“DEA”) registration process for state-licensed medical cannabis operators. The Company has submitted applications for its medical and dual-use operations, and all applications remain pending.

Nine Months Ended September 30, 2026 Compared with the Nine Months Ended September 30, 2025

(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
	2026	2025		
Retail	\$ 180,550	\$ 175,058	\$ 5,492	3 %
Wholesale	27,654	19,513	8,141	42 %
Total revenue, net	<u>\$ 208,204</u>	<u>\$ 194,571</u>	<u>\$ 13,633</u>	<u>7 %</u>

Revenue, net, was \$208,204 compared to \$194,571, an increase of \$13,633, or 7%.

Retail revenue increased by \$5,492. While the overall units sold in our retail channel increased by approximately 9%, average price per unit declined. In addition to the opening of the new store in New Jersey, the increase in retail revenue was primarily due to:

- An increase in sales in Ohio of \$12,167 due to the opening of four new dispensaries since the end of the fourth quarter of 2024; and
- An increase in sales in Virginia of \$2,131 - while the number of units sold increased by approximately 10%, the average price per unit declined. All dispensary locations in Virginia reported revenue growth.

These increases were partially offset by:

- A decline in sales in Illinois of \$3,607 - the number of units sold decreased by approximately 5% driven in part by the closure of one dispensary in January 2026, and the average price per unit declined as we increased our use of promotions due to continued competition;
- A decline in sales in Massachusetts of \$2,153 - while the number of units sold increased by approximately 3%, the average price per unit declined due to continued competition and price compression;
- A decline in sales in Nevada of \$863 - 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 Pennsylvania of \$2,955 - the number of units sold decreased by approximately 2%, and the average price per unit declined as we increased our use of promotions due to increased competition and price compression.

Wholesale revenue increased by \$8,141, primarily attributable to an increase of \$4,004 in Massachusetts driven by increased bulk sales, expanded wholesale distribution, including placement in new dispensaries, and higher production

volumes that supported greater product availability. Wholesale revenue increased by \$1,639 in Virginia due to higher demand from our wholesale partners. Wholesale revenue also increased by \$1,611 in Pennsylvania, reflecting improved product quality, higher production volumes that supported greater product availability, and expanded wholesale distribution, including placement in new dispensaries. Increased production capacity in Ohio contributed to higher wholesale revenue of \$942.

Gross Profit

Gross profit was \$93,741 compared to \$85,363, an increase of \$8,378, or 10%. Gross profit margin increased to 45%, compared to 44%. The increase in gross profit and gross profit margin was primarily driven by higher sales volumes, particularly in the Ohio retail channel. Continued improvements in production efficiency and lower product costs across the Company's grower-processor facilities helped offset the impact of lower average selling prices resulting from continued competitive pricing pressure and promotional activity across our markets.

Operating Expenses

Operating expenses were \$87,936 compared to \$81,294, an increase of \$6,642, or 8%. The following table presents information on our operating expenses for the periods indicated:

	Nine Months Ended September 30,		\$ Change	% Change
	2026	2025		
Salaries, wages and employee related expenses	\$ 44,714	\$ 43,055	\$ 1,659	4 %
Depreciation and amortization expenses	11,846	13,702	(1,856)	(14)%
Rent and related expenses	9,121	9,415	(294)	(3)%
Professional fees and legal expenses	6,666	5,584	1,082	19 %
Long-lived asset impairment	1,334	—	1,334	— %
Software and technology expenses	3,703	3,230	473	15 %
Share-based compensation expense	991	424	567	134 %
Loss (gain) on asset disposals and lease terminations	138	(2,992)	3,130	(105)%
Other expenses ⁽¹⁾	9,423	8,876	547	6 %
Total operating expenses	<u>\$ 87,936</u>	<u>\$ 81,294</u>	<u>\$ 6,642</u>	<u>8 %</u>

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

Operating expenses increased primarily due to a benefit in the prior year related to a gain on asset sale and lease termination. Additionally, during the current year, we incurred higher employee-related costs resulting from expanded operations, including new store openings, higher share-based compensation expense as the prior year reflected higher forfeitures, higher legal expenses, and impairment charges relating to certain dispensaries pending relocation. These increases were partially offset by a reclassification of certain depreciation expense to cost of goods sold.

Other Income (Expense)

Interest Expense, Net

Interest expense, net was \$30,506 compared to \$30,486, an increase of \$20.

Fair Value gain (loss) on Derivatives

Fair value gain on derivatives was \$2,886 compared to a loss of \$5,875. 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 \$3,362, compared to income of \$6,992, a change of \$10,354. The change was primarily driven by a \$5,016 loss on debt extinguishment/modification in the current year, compared to \$— in the prior year. In addition, the prior year included a higher non-cash adjustment related to an indemnification asset arising from uncertain tax positions associated with acquisitions made in prior years, which resulted in expense of \$1,671 compared to income of \$33 in the current year, as the related tax liabilities have largely been resolved through the expiration of the applicable statutes of limitations. Additionally, employee retention credit income was \$108 in the current year, compared to \$7,621 in the prior year.

Income Tax Expense

Total income tax expense was \$14,518 compared to \$27,735 in the prior year, a decrease of \$13,217 or 48%, reflecting the federal rescheduling of state-licensed medical cannabis from Schedule I to Schedule III, which became effective on April 28, 2026, and the resulting elimination of 280E for qualifying state-licensed medical cannabis activities. The federal rescheduling framework established an expedited DEA registration process for state-licensed medical cannabis operators. The Company has submitted applications for its medical and dual-use operations, and all applications remain pending. In addition, the Company recognized a discrete income tax benefit of approximately \$6,397 related to the reassessment of certain deferred tax balances. The benefit primarily resulted from the reduction of previously recorded tax reserves associated with temporary differences for which the related tax deductions are expected to be recognized after April 28, 2026, when 280E no longer limits the related deductions for qualifying state-licensed medical cannabis activities.

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 items that we do not believe represent the operations of the core business such as acquisition, transaction and other non-recurring costs 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, 2026 and 2025, was \$13,610 and \$12,793, respectively, an increase of \$817 or 6%. Adjusted EBITDA for the nine months ended September 30, 2026 and 2025, was \$38,347 and \$36,335, respectively, an increase of \$2,012 or 6%.

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,	
	2026	2025	2026	2025
NET LOSS	\$ (12,519)	\$ (23,689)	\$ (39,695)	\$ (53,035)
Income tax expense	6,777	8,829	14,518	27,735
Interest expense, net	10,232	10,267	30,506	30,486
Depreciation and amortization ⁽¹⁾	7,513	7,796	24,691	23,798
EBITDA (Non-GAAP)	12,003	3,203	30,020	28,984
Non-cash share-based compensation	287	357	991	424
Fair value changes in derivatives	(241)	6,325	(2,886)	5,875
Long-lived asset impairment	—	—	1,334	—
Loss on debt extinguishment/modification	—	—	5,016	—
Other (income) expense, net ⁽²⁾	1,561	2,908	3,872	1,052
Adjusted EBITDA (Non-GAAP)	\$ 13,610	\$ 12,793	\$ 38,347	\$ 36,335

⁽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 \$30,860 as of September 30, 2026.

The major components of our statements of cash flows for the nine months ended September 30, 2026 and 2025, are as follows:

	Nine Months Ended September 30,			
	2026	2025	\$ Change	% Change
Net cash flows provided by operating activities	\$ 12,940	\$ 11,674	\$ 1,266	11 %
Net cash flows used in investing activities	(10,910)	(10,152)	(758)	7 %
Net cash flows provided by financing activities	2,214	3,291	(1,077)	(33)%
Net change in cash, cash equivalents and restricted cash	\$ 4,244	\$ 4,813	\$ (569)	(12)%

Operating activities

Cash provided by operations was \$12,940, as compared to \$11,674. The increase is primarily attributable to an improvement in our operating results, as discussed above.

Investing activities

Net cash used in investing activities was \$10,910 compared to \$10,152. The current year includes \$9,826 for the purchase of property, plant and equipment for use in our operations, and \$1,670 relating to intangible assets acquired, which were partially offset by \$586 proceeds from sale of non-core assets. The prior 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.

Financing activities

Net cash provided by financing activities was \$2,214 compared to \$3,291.

The current year net cash flows provided by financing activities reflect borrowings under the 2026 Term Loan of \$160,000, which included \$17,483 of cash proceeds received by the Company, \$6,400 of non-cash original issue discount, and \$136,117 that was used by the lender to settle the Second Lien Notes and 2024 Term Loan and to pay certain related refinancing fees. These inflows were partially offset by \$11,487 of debt principal payments, \$1,820 of finance lease obligations, \$1,361 of other financing activities, and \$606 of loan financing costs.

The prior year net cash flows provided by financing activities includes \$8,081 of net proceeds from debt, which were partially offset by payments of \$1,768 of finance lease obligations, \$1,657 of debt principal payments, and \$1,365 of other financing activities.

Liquidity

We believe that our existing cash and cash equivalents, together with cash from operations, 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, 2026, we enhanced liquidity by refinancing our 2024 Term Loan and our Second Lien Notes through the issuance of a \$160,000 2026 Term Loan to a syndicate of lenders. The 2026 Term Loan was issued at a 4% original issue discount, bears interest at a rate of 12.5% per annum payable in cash monthly, and matures in March 2029. This transaction resulted in excess proceeds of \$17,483, which were retained on the balance sheet for general corporate purposes. The 2026 Term Loan includes a financial covenant that requires us to maintain a minimum unrestricted cash balance of \$15,000 at all times. As of September 30, 2026, we were in compliance with this financial covenant. Refer to Note 8 - Debt of our Quarterly Financial Statements contained in Part I. Item 1 of this report for more information. We may also choose to take advantage of additional opportunistic capital raising or refinancing transactions at any time. Accordingly, we expect to satisfy our upcoming maturities through some combination of extensions, refinancing and/or capital market transactions, which could include the sale or other issuance of equity securities. Based on current discussions with existing lenders, financing sources and our historical ability to obtain capital, we believe we will be able to meet our upcoming maturities as they become due.

Off-Balance Sheet Arrangements and Contractual Obligations

As of September 30, 2026, we do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.