



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 JUNE 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 six months ended June 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 six months ended June 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)*

#### ***Sale of Non-core Assets***

In May 2025, we completed the sale of certain non-core assets for one of our dispensary licenses in Nevada and received \$3,000 in proceeds.

#### ***Ohio***

In the fourth quarter of 2024, we entered into two definitive agreements to purchase assets in the state of Ohio for four dispensary licenses. During the six months ended June 30, 2025, ownership of three of the dispensary licenses was transferred to us, with the fourth transfer of ownership expected in the second half of 2025.

## Results of Operations

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

	Three Months Ended June 30,					Six Months Ended June 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	\$ 65,046	100%	\$ 64,595	100%	\$ 451	\$ 128,892	100%	\$ 130,054	100%	\$ (1,162)
COST OF GOODS SOLD	(36,122)	(56)%	(32,029)	(50)%	(4,093)	(74,193)	(58)%	(65,158)	(50)%	(9,035)
GROSS PROFIT	28,924	44%	32,566	50%	(3,642)	54,699	42%	64,896	50%	(10,197)
OPERATING EXPENSES	25,322	39%	24,162	37%	1,160	52,968	41%	52,373	40%	595
INCOME FROM OPERATIONS	3,602	6%	8,404	13%	(4,802)	1,731	1%	12,523	10%	(10,792)
OTHER INCOME (EXPENSE):										
Interest expense, net	(10,219)	(16)%	(9,071)	(14)%	(1,148)	(20,219)	(16)%	(18,615)	(14)%	(1,604)
Fair value gain (loss) on derivatives	(187)	—%	5,312	8%	(5,499)	450	—%	212	—%	238
Other, net	4,401	7%	2,746	4%	1,655	7,598	6%	4,663	4%	2,935
Total other income (expense), net	(6,005)	(9)%	(1,013)	(2)%	(4,992)	(12,171)	(9)%	(13,740)	(11)%	1,569
INCOME (LOSS) BEFORE INCOME TAX	(2,403)	(4)%	7,391	11%	(9,794)	(10,440)	(8)%	(1,217)	(1)%	(9,223)
Income tax expense	(9,928)	(15)%	(9,329)	(14)%	(599)	(18,906)	(15)%	(19,076)	(15)%	170
NET LOSS	\$ (12,331)	(19)%	\$ (1,938)	(3)%	(10,393)	\$ (29,346)	(23)%	\$ (20,293)	(16)%	(9,053)
LOSS PER SHARE - BASIC AND DILUTED	\$ (0.06)		\$ (0.01)		\$ (0.05)	\$ (0.15)		\$ (0.10)		\$ (0.05)
Weighted average shares outstanding - basic and diluted	195,196,597		195,138,473		58,124	195,196,597		195,135,057		61,540

### Three Months Ended June 30, 2025 Compared with the Three Months Ended June 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 June 30,		\$ Change	% Change
	2025	2024		
Retail	\$ 59,440	\$ 56,992	\$ 2,448	4 %
Wholesale	5,606	7,603	(1,997)	(26)%
Total revenue, net	\$ 65,046	\$ 64,595	\$ 451	1 %

Total revenue, net, was \$65,046 compared to \$64,595, an increase of \$451 or 1%.

Retail revenue increased \$2,448. While the overall units sold in our retail channel increased by approximately 8%, the average price per unit declined. The increase in retail revenue was primarily due to:

- An increase in sales in Virginia of \$1,780 primarily due to an increase in the number of units sold by approximately 23% driven in part by an increase in revenue generated from deliveries both within and outside our health service area, partially offset by a decline in the average price per unit; and
- An increase in sales in Ohio of \$4,112 due to the transition to adult-use during the third quarter of 2024. Additionally in Ohio, beginning in the fourth quarter of 2024, our entry into management services agreements allowed us to consolidate two co-located medical and adult-use dispensaries. These dispensaries were acquired by us in February 2025. Furthermore in Ohio, 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 dispensary was acquired by us in June 2025.

These increases in retail revenue were partially offset by:

- A decline in sales in Illinois of \$1,834 - while the average price per unit remained relatively flat, the number of units sold decreased by approximately 15% due to competitors opening new stores in our markets since the beginning of 2024;
- A decline in sales in Nevada of \$811 - the number of units sold decreased by approximately 5% 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; and
- A decline in sales in Massachusetts of \$736 - the number of units sold decreased by approximately 5% 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 15% 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 Ohio dispensary that is currently being operated through a management services agreement, we ended the quarter with forty operating dispensaries in seven states, as compared to thirty-five in seven states on June 30, 2024.

Wholesale revenue decreased \$1,997. The decrease is primarily attributable to a decline of \$1,518 in Virginia due to limited availability of products available to third parties through our wholesale channel as we prioritized supplying our retail stores, and delays from the state mandated seed-to-sale inventory tracking system conversion which prevented shipments to certain customers close to the end of the quarter. Additionally, bulk cannabis flower sales declined \$544 in Massachusetts.

### ***Gross Profit***

Gross profit was \$28,924 compared to \$32,566, a decrease of \$3,642 or 11%. Gross profit margin decreased to 44% compared to 50%. The decreases in gross profit and gross profit margin were 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 quarter's cost of sales as products produced in prior quarters 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 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 56% in the prior year.

### ***Operating Expenses***

Operating expenses were \$25,322 compared to \$24,162, an increase of \$1,160 or 5%. The following table presents information on our operating expenses for the periods indicated:

	Three Months Ended June 30,		\$ Change	% Change
	2025	2024		
Salaries, wages and employee related expenses	\$ 14,591	\$ 14,192	\$ 399	3 %
Depreciation and amortization expenses	4,593	3,827	766	20 %
Rent and related expenses	3,034	2,961	73	2 %
Professional fees and legal expenses	1,855	1,606	249	16 %
Share-based compensation expense	374	347	27	8 %
Gain on asset disposals and lease terminations	(3,424)	(2,626)	(798)	30 %
Other expenses <sup>(1)</sup>	4,299	3,855	444	12 %
Total operating expenses	\$ 25,322	\$ 24,162	\$ 1,160	5 %

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

Depreciation and amortization expense increased primarily due to amortization of our business licenses which commenced on June 1, 2024, as we concluded that our business licenses no longer have indefinite useful lives, and higher operating expenses relating to new dispensary openings. These increases were partially offset by higher gains on the sale of non-core assets.

### ***Other Income (Expense)***

#### ***Interest Expense, Net***

Interest expense, net was \$10,219 compared to \$9,071, an increase of \$1,148, or 13%. 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 \$187, compared to a gain of \$5,312. 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 \$4,401, compared to an income of \$2,746, a change of \$1,655. The current quarter is primarily comprised of \$3,981 in employee retention credit claims, including interest, received from the Internal Revenue Service (“IRS”), and \$914 gain on sale of a non-core asset. The prior quarter is primarily comprised of \$1,896 gain on Jushi Europe SA (“Jushi Europe”) deconsolidation.

### *Income Tax Expense*

Total income tax expense was \$9,928 compared to \$9,329 in the prior year, an increase of \$599 or 6%. The increase in income tax expense is primarily due to an increase in taxable income.

## **Six Months Ended June 30, 2025 Compared with the Six Months Ended June 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:

	Six Months Ended June 30,		\$ Change	% Change
	2025	2024		
Retail	\$ 116,284	\$ 114,361	\$ 1,923	2 %
Wholesale	12,608	15,693	(3,085)	(20)%
Total revenue, net	<u>\$ 128,892</u>	<u>\$ 130,054</u>	<u>\$ (1,162)</u>	<u>(1)%</u>

Revenue, net, was \$128,892 compared to \$130,054, a decrease of \$1,162 or 1%.

Retail revenue increased \$1,923. 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 \$3,134 due to an increase in the number of units sold by approximately 21% driven in part by an increase in revenue generated from deliveries both within and outside our health service area, partially offset by a decline in the average price per unit; and
- An increase in sales in Ohio of \$6,627 due to the transition to adult-use during the third quarter of 2024. Additionally in Ohio, 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. These dispensaries were acquired by us in February 2025. Furthermore in Ohio, 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 dispensary was acquired by us in June 2025.

These increases were partially offset by:

- A decline in sales in Illinois of \$3,584 - while the average price per unit remained relatively flat, the number of units sold decreased by approximately 14% due to new store openings by competitors in our markets since the beginning of 2024;
- A decline in sales in Massachusetts of \$2,060 - the number of units sold decreased by approximately 6% and the average price per unit declined due to continued competition and price compression;
- A decline in sales in Nevada of \$1,519 - the number of units sold decreased by approximately 5% 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; and

- A decline in sales in Pennsylvania of \$470 - while the number of units sold increased by approximately 17% driven in part by the opening of one new dispensary in February 2025, the average price per unit declined due to increased competition and price compression.

Wholesale revenue decreased \$3,085. The decrease is primarily attributable to a decline of \$1,807 in Massachusetts due to lower bulk cannabis flower sales, and a decline of \$1,812 in Virginia due to limited availability of products for third parties through our wholesale channel as we prioritized supplying our own retail stores, and delays from the state mandated seed-to-sale inventory tracking system conversion which prevented shipments to certain customers close to the end of the quarter.

### ***Gross Profit***

Gross profit was \$54,699 compared to \$64,896, a decrease of \$10,197 or 16%. Gross profit margin decreased to 42% compared to 50%. 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 \$52,968 compared to \$52,373, an increase of \$595 or 1%. The following table presents information on our operating expenses for the periods indicated:

	Six Months Ended June 30,		\$ Change	% Change
	2025	2024		
Salaries, wages and employee related expenses	\$ 28,740	\$ 28,339	\$ 401	1 %
Depreciation and amortization expenses	9,190	7,105	2,085	29 %
Rent and related expenses	6,231	5,875	356	6 %
Professional fees and legal expenses	3,780	4,181	(401)	(10)%
Share-based compensation expense	67	1,871	(1,804)	(96)%
Gain on asset disposals and lease terminations	(3,298)	(2,676)	(622)	23 %
Other expenses <sup>(1)</sup>	8,258	7,678	580	8 %
Total operating expenses	<u>\$ 52,968</u>	<u>\$ 52,373</u>	<u>\$ 595</u>	<u>1 %</u>

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

Depreciation and amortization expense increased due primarily 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. Lower share-based compensation expense reflects higher forfeitures as well as lower value of share-based compensation granted.

### ***Other Income (Expense)***

#### ***Interest Expense, Net***

Interest expense, net was \$20,219 compared to \$18,615, an increase of \$1,604, 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 gain on derivatives was \$450, compared to a gain of \$212. 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 \$7,598, compared to an income of \$4,663, a change of \$2,935. The current period is primarily comprised of \$6,831 in employee retention credit claims, including interest, received from the IRS, \$914 gain on sale of a non-core asset, partially offset by \$886 foreign exchange translation loss in relation to certain 12% second lien notes due 2026 (the “Second Lien Notes”) denominated in Canadian dollars. The prior period primarily relates to \$1,896 gain on Jushi Europe deconsolidation and \$680 foreign exchange translation gain in relation to certain Second Lien Notes denominated in Canadian dollars.

### *Income Tax Expense*

Total income tax expense was \$18,906 compared to \$19,076 in the prior year, a decrease of \$170 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 June 30, 2025 and 2024, was \$13,714 and \$14,478, respectively, a decrease of \$764 or 5%. Adjusted EBITDA for the six months ended June 30, 2025 and 2024, was \$23,542 and \$27,827, respectively, a decrease of \$4,285 or 15%. The decrease in Adjusted EBITDA was primarily due to overall lower margin, which was partially offset by payments received from the IRS in relation to employee retention credit claims.



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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
NET LOSS	\$ (12,331)	\$ (1,938)	\$ (29,346)	\$ (20,293)
Income tax expense	9,928	9,329	18,906	19,076
Interest expense, net	10,219	9,071	20,219	18,615
Depreciation and amortization <sup>(1)</sup>	7,967	7,377	16,002	14,213
EBITDA (Non-GAAP)	15,783	23,839	25,781	31,611
Non-cash share-based compensation	374	347	67	1,871
Fair value changes in derivatives	187	(5,312)	(450)	(212)
Tangible long-lived asset impairment	—	157	—	157
Other (income) expense, net <sup>(2)</sup>	(2,630)	(2,657)	(1,856)	(3,305)
Gain on debt extinguishment	—	—	—	(399)
Gain on deconsolidation of Jushi Europe	—	(1,896)	—	(1,896)
Adjusted EBITDA (Non-GAAP)	\$ 13,714	\$ 14,478	\$ 23,542	\$ 27,827

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

<sup>(2)</sup> 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 \$25,231 as of June 30, 2025.

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

	Six Months Ended June 30,		\$ Change	% Change
	2025	2024		
Net cash flows provided by operating activities	\$ 5,594	\$ 12,041	\$ (6,447)	(54)%
Net cash flows (used in) provided by investing activities	(4,834)	959	(5,793)	(604)%
Net cash flows provided by (used in) financing activities	3,125	(9,275)	12,400	134 %
Net change in cash, cash equivalents and restricted cash	\$ 3,885	\$ 3,725	\$ 160	4 %

### Operating activities

Cash provided by operations was \$5,594, as compared to \$12,041. The decrease was primarily due to a decline in our operating results.

### Investing activities

Net cash used in investing activities was \$4,834 compared to net cash provided by investing activities of \$959. The current year includes \$8,137 for the payments of property, plant and equipment for use in our operations, and \$647 of intangible assets acquired, which were partially offset by \$3,950 proceeds from sale of non-core assets. The prior year includes \$1,764 for the payments 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 \$3,125 compared to net cash used in financing activities of \$9,275.

The current year cash flows provided by financing activities includes \$4,608 of net proceeds from Second Lien Notes and \$750 in proceeds from other financing activities, which were partially offset by \$925 in net finance lease obligation payments, \$1,011 in payments of other financing activities, and \$297 in payments of mortgage-related debt.

The prior year net cash flows used in financing activities includes \$9,910 in payments, partially offset by \$635 of proceeds from other financing activities.

### ***Liquidity***

We believe that our existing cash and cash equivalents and cash from operations will be sufficient to meet our working capital and capital expenditure needs for at least the next twelve months. During the six months ended June 30, 2025, we enhanced liquidity by factoring certain employee retention credit claims and we also issued Second Lien Notes - 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 June 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.