

May 30, 2025



## **AYR Announces Delay of Q1 2025 Financial Statements and MD&A, Expected Cease Trade Order and Strategic Review Process**

MIAMI, May 30, 2025 (GLOBE NEWSWIRE) --[AYR Wellness Inc.](#) (CSE: AYR.A, OTCQX: AYRWF) ("AYR" or the "Company"), a leading vertically integrated U.S. multi-state cannabis operator, announces that it will be unable to meet the deadline of May 30, 2025 (the "Filing Deadline") to file its interim financial report and accompanying management's discussion and analysis and related CEO and CFO certificates for the three month period ended March 31, 2025 (collectively, the "Interim Filings") as required under applicable Canadian securities laws.

AYR also announces that it has been undertaking a strategic review process given its upcoming payment obligations to its creditors and its desire to continue to execute on its strategic plan. AYR has retained Moelis & Company LLC as its exclusive investment banker to, among other things, explore capital structure alternatives and AYR has entered into negotiations with a committee of its senior lenders (the "Ad Hoc Committee"), which AYR has been advised represent over 50% of the Company's outstanding senior secured notes due December 10, 2026 issued under the Amended and Restated Trust Indenture dated February 7, 2024 between, inter alia, AYR, as issuer, and Odyssey Trust Company, as trustee. These negotiations are part of a broader review and AYR continues to actively assess other strategic alternatives.

As a result of the ongoing negotiations, the Company needed to assess the appropriate accounting classifications of certain debt obligations currently under negotiation with the Ad Hoc Committee and, as a result, anticipated it would not be in a position to meet the Filing Deadline. Accordingly, the Company applied to the Ontario Securities Commission ("OSC") pursuant to National Policy 12-203 - *Management Cease Trade Orders* for a Management Cease Trade Order ("MCTO") pending the filing of the Interim Filings.

Based on their review of the application, the OSC has indicated that it will not proceed with granting the MCTO and will instead issue a failure-to-file cease-trade order ("CTO") in accordance with the principles and guidance set out in National Policy 12-307 - *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*. Upon issuance, the CTO will prohibit all trading in AYR's securities in all Canadian jurisdictions for so long as it remains in effect, and will result in a suspension of the Company's shares from trading on

the Canadian Securities Exchange (“CSE”). Once issued, the CTO will remain in effect until the Company files the Interim Filings and the CTO is revoked and all CSE requirements are satisfied.

The Company does not expect the CTO to impact its ability to continue to operate in the ordinary course.

The Company expects to complete and file the Interim Filings by June 13, 2025. The Company will issue a news release updating the anticipated timing for filing the Documents on June 13, 2025 if not filed on or before then.

### **Forward-Looking Statements**

Certain statements contained in this news release may contain forward-looking information or may be forward-looking statements (collectively, “forward-looking statements”) within the meaning of applicable securities laws. Forward-looking statements are often, but not always, identified by the use of words such as “target”, “expect”, “anticipate”, “believe”, “foresee”, “could”, “would”, “estimate”, “goal”, “outlook”, “intend”, “plan”, “seek”, “will”, “may”, “tracking”, “pacing” and “should” and similar expressions or words suggesting future outcomes. This news release includes forward-looking statements pertaining to, among other things, the issuance of a CTO, the timing and completion of the Interim Filings, the proposed negotiations with the Ad Hoc Committee and the outcome of the strategic review process. Numerous risks and uncertainties could cause the actual events and results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties that may cause actual results to differ materially from those anticipated. AYR has no intention, and undertakes no obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

### **About AYR Wellness Inc.**

AYR Wellness is a vertically integrated, U.S. multi-state cannabis business. The Company operates simultaneously as a retailer with 90+ licensed dispensaries and a house of cannabis CPG brands.

AYR is committed to delivering high-quality cannabis products to its patients and customers while acting as a Force for Good for its team members and the communities that the Company serves. For more information, please visit [www.ayrwellness.com](http://www.ayrwellness.com).

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