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, 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 six months ended June 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 six months ended June 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.

Recent Developments

Proposed Continuance from British Columbia to Nevada

On June 24, 2026, we held our annual general and special meeting of the shareholders during which the shareholders voted in favor of a proposed arrangement (the "Arrangement") which involves, among other things, the continuance of the Company out from the province of British Columbia, Canada and the concurrent domestication of the Company in the State of Nevada in the United States. The Arrangement, if effectuated, is not expected to cause any material change to our business or operations.

Virginia Adult Use

In June 2026, Virginia enacted budget legislation establishing a regulated adult-use cannabis market after prior standalone legislation was vetoed in May 2026. Under the enacted framework, licensed adult-use retail sales are scheduled to begin on July 1, 2027.

The transition to adult use is expected to expand our customer base and result in increased demand for our products. While we believe the introduction of adult-use sales presents a potential opportunity for revenue growth, the extent and timing of any such impact remain uncertain and will depend on factors including consumer demand, competitive dynamics and pricing pressure.

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,				
	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	$ 71,297	100%	$ 65,046	100%	$ 6,251	$ 137,729	100%	$ 128,892	100%	$ 8,837
COST OF GOODS SOLD	(39,767)	(56)%	(36,122)	(56)%	(3,645)	(76,322)	(55)%	(74,193)	(58)%	(2,129)
GROSS PROFIT	31,530	44%	28,924	44%	2,606	61,407	45%	54,699	42%	6,708
OPERATING EXPENSES										
Selling, general and administrative	29,314	41%	28,746	44%	568	57,719	42%	56,266	44%	1,453
Impairment and other asset-related (gains)/losses, net	1,502	2%	(3,424)	(5)%	4,926	1,391	1%	(3,298)	(3)%	4,689
Total operating expenses	30,816	43%	25,322	39%	5,494	59,110	43%	52,968	41%	6,142
INCOME FROM OPERATIONS	714	1%	3,602	6%	(2,888)	2,297	2%	1,731	1%	566
OTHER INCOME (EXPENSE):										
Interest expense, net	(9,886)	(14)%	(10,219)	(16)%	333	(20,274)	(15)%	(20,219)	(16)%	(55)
Fair value gain (loss) on derivatives	333	—%	(187)	—%	520	2,645	2%	450	—%	2,195
Other, net	534	1%	4,401	7%	(3,867)	(4,103)	(3)%	7,598	6%	(11,701)
Total other income (expense), net	(9,019)	(13)%	(6,005)	(9)%	(3,014)	(21,732)	(16)%	(12,171)	(9)%	(9,561)
LOSS BEFORE INCOME TAX	(8,305)	(12)%	(2,403)	(4)%	(5,902)	(19,435)	(14)%	(10,440)	(8)%	(8,995)
Income tax benefit (expense)	976	1%	(9,928)	(15)%	10,904	(7,741)	(6)%	(18,906)	(15)%	11,165
NET LOSS	$ (7,329)	(10)%	$ (12,331)	(19)%	$ 5,002	$ (27,176)	(20)%	$ (29,346)	(23)%	$ 2,170
LOSS PER SHARE - BASIC AND DILUTED	$ (0.04)		$ (0.06)		$ 0.02	$ (0.14)		$ (0.15)		$ 0.01
Weighted average shares outstanding - basic and diluted	198,197,366		195,196,597		3,000,769	198,180,409		195,196,597		2,983,812

Three Months Ended June 30, 2026 Compared with the Three Months Ended June 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 June 30,			
	2026	2025	$ Change	% Change
Retail	$ 61,867	$ 59,440	$ 2,427	4 %
Wholesale	9,430	5,606	3,824	68 %
Total revenue, net	$ 71,297	$ 65,046	$ 6,251	10 %

Total revenue, net, was $71,297 compared to $65,046, an increase of $6,251 or 10%.

Retail revenue increased by $2,427. While the overall units sold in our retail channel increased by approximately 11%, 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 $4,632 due to the opening of three new dispensaries since the end of the first quarter of 2025; and
- An increase in sales in Virginia of $563, driven primarily by an increase in units sold of approximately 10%. All dispensary locations in Virginia reported revenue growth.

These increases in retail revenue were partially offset by:

- A decline in sales in Illinois of $1,050 - the number of units sold remained relatively flat, but the average price per unit declined as we increased our use of promotions due to continued competition;
- A decline in sales in Pennsylvania of $879 - the number of units sold remained relatively flat, but the average price per unit declined due to increased competition and price compression;
- A decline in sales in Massachusetts of $862 - while the number of units sold increased by approximately 3%, the average price per unit declined due to continued competition; and
- A decline in sales in Nevada of $243 - while the number of units sold remained relatively flat, the average price per unit declined as a result of price compression.

Jushi-branded product sales as a percentage of retail revenue were 57% across the Company’s five vertical markets, compared to 56% in the prior year. We ended the quarter with forty-two dispensaries in eight states, as compared to forty in seven states on June 30, 2025.

Wholesale revenue increased by $3,824, with increases across all states except Nevada, which remained relatively flat. The increase was primarily attributable to improved product quality and higher production volumes at the grower-processor facilities. In Massachusetts and Pennsylvania, wholesale revenue increased by $1,647 and $782, 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 $1,087 in Virginia due to higher demand from our wholesale partners, while increased production capacity in Ohio contributed to higher wholesale revenue of $306.

Gross Profit

Gross profit was $31,530 compared to $28,924, an increase of $2,606, or 9%. Gross profit margin was 44% for both the current quarter and the prior-year quarter. Higher production volumes and realization of operational efficiencies have driven down costs on our Jushi branded products, improving margins at both our retail dispensaries and wholesale business. The benefit of lower costs was partially offset by continued pricing pressure and increased promotional activity across our retail footprint. Higher gross profit also reflected the benefit of new dispensary openings since the end of the first quarter of 2025 in Ohio.

Operating Expenses

Operating expenses were $30,816 compared to $25,322, an increase of $5,494 or 22%. The following table presents information on our operating expenses for the periods indicated:

	Three Months Ended June 30,			
	2026	2025	$ Change	% Change
Salaries, wages and employee related expenses	$ 14,890	$ 14,591	$ 299	2 %
Depreciation and amortization expenses	4,726	4,593	133	3 %
Rent and related expenses	2,946	3,034	(88)	(3)%
Professional fees and legal expenses	1,880	1,855	25	1 %
Long-lived asset impairment	1,334	—	1,334	— %
Software and technology expenses	1,141	1,102	39	4 %
Share-based compensation expense	312	374	(62)	(17)%
Loss (gain) on asset disposals and lease terminations	168	(3,424)	3,592	(105)%
Other expenses [(1)]	3,419	3,197	222	7 %
Total operating expenses	$ 30,816	$ 25,322	$ 5,494	22 %

(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 quarter related to a gain on asset sale and lease termination, as well as impairment charges recognized during the current quarter relating to certain dispensaries pending relocation.

Other Income (Expense)

Interest Expense, Net

Interest expense, net was $9,886 compared to $10,219, a decrease of $333, or 3%.

Fair Value gain on Derivatives

Fair value gain on derivatives was $333 compared to a loss of $187. 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 $534, compared to income of $4,401, a decrease of $3,867. The prior-year quarter is primarily comprised of $3,981 in employee retention credit claims, including interest, received from the IRS, and $914 gain on the sale of a non-core asset.

Income Tax Benefit/Expense

Total income tax was a benefit of $976 compared to an expense of $9,928, a change of $10,904 or 110% 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. 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.

Six Months Ended June 30, 2026 Compared with the Six Months Ended June 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:

	Six Months Ended June 30,			
	2026	2025	$ Change	% Change
Retail	$ 119,741	$ 116,284	$ 3,457	3 %
Wholesale	17,988	12,608	5,380	43 %
Total revenue, net	$ 137,729	$ 128,892	$ 8,837	7 %

Revenue, net, was $137,729 compared to $128,892, an increase of $8,837, or 7%.

Retail revenue increased by $3,457. 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 $9,064 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 $1,253 - while the number of units sold increased by approximately 9%, 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 $2,553 - 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 Massachusetts of $1,766 - the number of units sold decreased by approximately 3%, and the average price per unit declined due to continued competition and price compression;
- A decline in sales in Nevada of $686 - 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 $2,324 - the number of units sold decreased by approximately 2%, and the average price per unit declined due to increased competition and price compression.

Wholesale revenue increased by $5,380, primarily attributable to an increase of $2,890 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 $935 in Pennsylvania, reflecting improved product quality and greater product availability. Wholesale revenue also increased by $890 in Virginia due to higher demand from our wholesale partners. Increased production capacity in Ohio contributed to higher wholesale revenue of $751.

Gross Profit

Gross profit was $61,407 compared to $54,699, an increase of $6,708, or 12%. Gross profit margin increased to 45%, compared to 42%. Higher production volumes have driven down costs on our Jushi branded products, improving margins at both our retail dispensaries and wholesale business. The benefit of lower costs was partially offset by continued competitive pricing pressure, which required higher discounting in our retail channel. Higher gross profit also reflected the benefit of new dispensary openings since the end of the fourth quarter of 2024 in Ohio.

Operating Expenses

Operating expenses were $59,110 compared to $52,968, an increase of $6,142, or 12%. The following table presents information on our operating expenses for the periods indicated:

	Six Months Ended June 30,			
	2026	2025	$ Change	% Change
Salaries, wages and employee related expenses	$ 29,610	$ 28,740	$ 870	3 %
Depreciation and amortization expenses	8,424	9,190	(766)	(8)%
Rent and related expenses	6,168	6,231	(63)	(1)%
Professional fees and legal expenses	4,218	3,780	438	12 %
Long-lived asset impairment	1,334	—	1,334	— %
Software and technology expenses	2,384	2,175	209	10 %
Share-based compensation expense	704	67	637	951 %
Loss (gain) on asset disposals and lease terminations	57	(3,298)	3,355	(102)%
Other expenses [1]	6,211	6,083	128	2 %
Total operating expenses	$ 59,110	$ 52,968	$ 6,142	12 %

(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, higher employee costs resulting from expanded operations, including new store openings, higher share-based compensation expense as the prior year reflected higher forfeitures, and impairment charges recognized during the current year 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 $20,274 compared to $20,219, an increase of $55, or 0%.

Fair Value gain (loss) on Derivatives

Fair value gain on derivatives was $2,645 compared to a gain of $450. 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 $4,103, compared to income of $7,598, a change of $11,701. The current year is primarily comprised of $5,016 in loss on debt extinguishment/modification. The prior year 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.

Income Tax Expense

Total income tax expense was $7,741 compared to $18,906 in the prior year, a decrease of $11,165 or 59%, 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 June 30, 2026 and 2025, was $13,343 and $13,714, respectively, a decrease of $371 or 3%. Adjusted EBITDA for the six months ended June 30, 2026 and 2025, was $24,737 and $23,542, respectively, an increase of $1,195 or 5%.

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,	
	2026	2025	2026	2025
NET LOSS	$ (7,329)	$ (12,331)	$ (27,176)	$ (29,346)
Income tax (benefit) expense	(976)	9,928	7,741	18,906
Interest expense, net	9,886	10,219	20,274	20,219
Depreciation and amortization [(1)]	9,232	7,967	17,178	16,002
EBITDA (Non-GAAP)	10,813	15,783	18,017	25,781
Non-cash share-based compensation	312	374	704	67
Fair value changes in derivatives	(333)	187	(2,645)	(450)
Long-lived asset impairment	1,334	—	1,334	—
Loss on debt extinguishment/modification	39	—	5,016	—
Other (income) expense, net [(2)]	1,178	(2,630)	2,311	(1,856)
Adjusted EBITDA (Non-GAAP)	$ 13,343	$ 13,714	$ 24,737	$ 23,542

(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 $35,454 as of June 30, 2026.

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

	Six Months Ended June 30,			
	2026	2025	$ Change	% Change
Net cash flows provided by operating activities	$ 9,405	$ 5,594	$ 3,811	68 %
Net cash flows used in investing activities	(7,977)	(4,834)	(3,143)	65 %
Net cash flows provided by financing activities	7,410	3,125	4,285	137 %
Net change in cash, cash equivalents and restricted cash	$ 8,838	$ 3,885	$ 4,953	127 %

Operating activities

Cash provided by operations was $9,405, as compared to $5,594. The increase is primarily attributable to an improvement in our operating results, as discussed above.

Investing activities

Net cash used in investing activities was $7,977 compared to $4,834. The current year includes $6,928 for the purchase of property, plant and equipment for use in our operations, and $1,610 relating to intangible assets acquired, which were partially offset by $561 proceeds from sale of non-core assets. The prior year includes $8,137 for the purchase 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.

Financing activities

Net cash provided by financing activities was $7,410 compared to $3,125.

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 $7,298 of debt principal payments, $605 of loan financing costs, $1,154 of finance lease obligations, and $1,016 of other financing activities.

The prior year net cash flows provided by financing activities includes $4,608 of net proceeds from debt and $750 of proceeds from other financing activities, which were partially offset by payments of $925 of finance lease obligations, $1,011 of other financing activities, and $297 of debt principal payments.

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 six months ended June 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 June 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 choose to take advantage of additional opportunistic capital raising or refinancing transactions at any time.

Off-Balance Sheet Arrangements and Contractual Obligations

As of June 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.