July 7, 2020

Jushi Holdings Inc. Reports First Quarter 2020 Financial Results

Announces First Quarter 2020 Revenue of $8.6 million, a Sequential Increase of 43%;

Gross Profit of $4.2 million, a Sequential increase of 55%;

Pre-announces Second Quarter 2020 Revenue of Approximately $15.0 million, a Sequential Increase of 74%;

Annualized Revenue Run-Rate for June 2020 of Approximately $69 million

BOCA RATON, Fla., July 07, 2020 (GLOBE NEWSWIRE) -- **Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCQX: JUSHF)**, a globally focused, multi-state cannabis and hemp operator, today announced its financial results for the first quarter ended March 31, 2020, and is pre-announcing its second quarter 2020 revenues. All financial information is provided in U.S. dollars unless otherwise indicated.

First Quarter 2020 Highlights

- Total revenue increased 43 percent sequentially to $8.6 million
- Gross profit of $4.2 million, an increase of 55 percent sequentially
- Net loss of $(15.9) million
- Adjusted EBITDA[1] (Loss) of $(6.0) million
- $49.3 million of cash and securities on the balance sheet as of March 31, 2020
- Annualized revenue run-rate for March 2020 of approximately $50 million

Pre-announces Second Quarter Revenue

- Total revenue of $15.0 million, an increase of 74 percent sequentially
- Annualized revenue run-rate for June 2020 of approximately $69 million, a 38 percent increase over the March annualized run-rate and includes the negative impact of two closed Philadelphia stores due to break-ins at the end of May. Adjusting for the closed stores, annualized revenue run-rate for June 2020 would have been approximately $78 million

Operational Highlights

- Announced a definitive binding agreement to purchase the equity of a grower-processor in Pennsylvania and a concurrent debt financing of approximately $16.2 million led by insiders and current shareholders
- Announced the closing of the acquisition of Agape Total Health Care Inc, a Pennsylvania medical marijuana dispensary permit holder
- Acquired two medical dispensaries in Illinois; launched adult-use sales and rebranded

stores as BEYOND/HELLO
- Relaunched Beyond-Hello.com, providing “live” menus and real-time access to store inventory
- Remained operational during COVID-19 after implementing safety protocols, including curbside pick-up in PA and IL; temporarily closed two PA dispensaries in June for repairs due to break-ins
- Announced passing of VA Senate Bill 976 in April permitting up to five additional medical dispensaries per health service area, for a total of six dispensaries per license
- Opened 7th dispensary in PA located in Ardmore, PA

Management Commentary

“Our 43 percent quarterly revenue growth in first quarter was driven by strong sales at our BEYOND/HELLO stores in Pennsylvania and the acquisition of two Illinois dispensaries,” said Jim Cacioppo, Chairman and Chief Executive Officer of Jushi. “I’m encouraged by the continued momentum we have seen coming out of our second quarter results, where despite short-term headwinds such as the closure of two of our Philadelphia stores and several in-store initiatives aimed at prioritizing the health and safety of our employees, patients, and customers, we nearly doubled our sequential quarterly revenue growth rate to 74 percent with Q2 revenues of $15.0 million.”

Mr. Cacioppo added, “While we are pleased with our topline results, we have also been implementing several cost reduction initiatives across our network of retail stores that are focused on strengthening our financial rigor and driving long-term profitability. These include the implementation of strategic purchasing practices, optimizing our labor model, improving our in-store product mix, creating additional targeted promotions, and further leveraging our beyond-hello.com online platform. While the impact of these changes are not significantly reflected in our Q1 results, I expect these changes to become more evident in the second quarter and as we enter into second half of the year.”

Mr. Cacioppo concluded, “We are also focused on further enhancing our customer experience at our existing dispensaries. During the second quarter, we relaunched Beyond-Hello.com which now features a vastly improved customer experience, real-time access to store inventory, and importantly online reservations. I can say with full confidence that the online roll-out has been a big success with online pre-ordering making up a very large percentage of our sales. We believe the online system has increased sales, operating efficiencies, and improved employee, patient, and customer safety. The BEYOND/HELLO retail brand has a reputation for providing a superior customer experience in Pennsylvania that we look to expand beyond the Commonwealth and into our Illinois, California, and Virginia markets.”

Financial Results for the First Quarter Ended March 31, 2020

	Quarter Ended March 31, 2020	Quarter Ended December 31, 2019	% change
Revenue	$ 8,632,574	$ 6,034,038	43 %
Gross profit	$ 4,158,607	$ 2,679,894	55 %
Net (loss) income	$ (15,897,764)	$ (17,129,597)	
Net (loss) income per share – basic	$ (0.17)	$ (0.18)	
Net (loss) income per share - diluted	$ (0.17)	$ (0.18)	

Revenue in the first quarter of 2020 ("Q1 2020") increased 43 percent to $8.6 million, compared to $6 million in the fourth quarter of 2019 (“Q4 2019”). The 43 percent increase in revenue was driven by the acquisition of two medical marijuana dispensaries in Illinois, one of which began serving adult-use customers in March, and strong revenue growth at the Company’s BEYOND/HELLO stores in Pennsylvania.

Gross profit in Q1 2020 was $4.2 million, resulting in a gross margin of 48 percent, compared to $2.7 million in Q4 2019, or a gross margin of 44 percent. The $1.5 million or 55 percent increase in gross profit over the prior quarter was primarily due to higher margin adult-use sales, improved product mix, the implementation of strategic purchasing practices and more disciplined promotional offers.

Q1 2020 net loss was ($15.9) million, or ($0.17) per diluted share, compared to a net loss of ($17.1) million, or ($0.18) per diluted share, in Q4 2019. Contributing to net loss in Q1 2020 was an $8.2 million loss on investments due to market conditions.

Adjusted EBITDA[1] (Loss) in Q1 2020 was ($6.0) million, compared to $(7.3) million in Q4 2019. Adjusted EBITDA margins have steadily improved during the quarter through the combination of higher gross margins, reduced operating expenses and improved store revenue performance.

[1] Adjusted EBITDA, which is a non-IFRS measure, excludes certain items which are detailed and reconciled to the most comparable IFRS-reported measure in the attached “Reconciliation of Non-IFRS Measures.”

Balance Sheet and Liquidity

As of March 31, 2020, the Company had $35.7 million of cash and cash equivalents as well as $13.6 million in short-term investments. Total current assets of $56.8 million and current liabilities of $27.7 million as of March 31, 2020. Net working capital as at the end of March 31, 2020 was $29.1 million. As of June 30, 2020, the Company had $38.4 million in cash and cash equivalents, and $12.3 million in short-term investments

Operations Update

Pennsylvania:

In Pennsylvania, Jushi operates a total of seven medical dispensaries under the BEYOND/HELLO brand. The Company expanded its retail footprint with the opening of the Company’s seventh store in Ardmore in June and expects to open its eighth location in Reading later this month. Unfortunately, as of June 1st, two of the Company’s Philadelphia dispensaries were temporarily closed for repairs but expects both stores to be reopened by the end of July. The cost of building repairs, certain operating expenses and lost profits are expected to be covered under the Company’s current insurance policy.

Organic same store revenue in Pennsylvania increased approximately 96 percent from January 2020 to June 2020, excluding the two closed Philadelphia stores. This improved performance is due to better management and the introduction of BEYOND/HELLO.com. In the second quarter the Company also hired a new head of retail operations in Pennsylvania with very significant retail experience in the Pennsylvania retail market.

In June, Jushi announced that it signed a definitive agreement to acquire 100 percent of the equity of a grower-processor in Pennsylvania. The permittee operates a 90,000 sq. ft. facility with approximately 45,000 sq. ft. of high-quality, indoor cultivation when construction is complete. The Company will also have an assignable purchase option to acquire 100 percent of the equity of a medical marijuana dispensary permittee that currently operates two dispensaries in Scranton and Bethlehem, with the right to operate one additional dispensary in the region, subject to regulatory approval.

Also in June, Jushi closed on the previously announced acquisition of 80 percent of the economic interests in Agape Total Healthcare, who will open three retail locations in Pennsylvania. With the closing of this deal and prior announced acquisitions, the Company will have the right to operate up to 15 dispensaries.

Illinois:

In February 2020, Jushi became the 100 percent owner of two Illinois medical cannabis dispensaries located in Sauget (adjacent to East St. Louis) and Normal (Bloomington-Normal metro area). Since acquiring the two dispensaries, both locations have been re-branded to BEYOND/HELLO and have begun adult-use sales. The Sauget dispensary began adult-use sales in March 2020, and the Normal dispensary began adult-use sales in May 2020. Each dispensary is also eligible to seek approval from the IDFPR to open a second retail location, and Jushi plans to exercise both of these options and have four adult-use stores operating by the end of 2020.

Organic same store revenue in Illinois increased approximately 440 percent from February 2020 to June 2020, driven by the introduction of adult-use sales, the relaunch of BEYOND/HELLO.com, improved procurement, additional store hours, and an improved in-store customer experience.

Virginia:

In September 2019, Jushi acquired the majority membership interest in Dalitso, a Virginia-based pharmaceutical processor for medical cannabis extracts. The permit holder is one of only five applicants to have received conditional approval for a pharmaceutical processor permit issued by the Virginia Board of Pharmacy. The designated area for the permit holder to operate is Health Service Area II, in Northern Virginia. Also, with the enactment of Senate Bill 976 in April 2020, the Company anticipates adding up to five additional cannabis dispensing facilities to its operations in Virginia to bring the total to six dispensaries with a capability for home deliveries. These six cannabis dispensing facilities will be in addition to the pharmaceutical processor facility near the City of Manassas, which will also allow the Company to cultivate, process, and deliver medical cannabis to registered patients in Virginia. Senate Bill 976 will also remove the statutory five percent cap on the concentration of THC within a cannabis oil formulation and expand the definition of products a patient can possess. The Company expects its pharmaceutical processor facility to become operational by the end of the summer and begin dispensing product by the end of the year.

California:

Jushi, through its subsidiary, anticipates owning and operating a store in Santa Barbara in the second half of 2020, subject to the closing of a related acquisition agreement. Moreover,

a subsidiary of the Company also received approval to move forward in the merit-based application process as one of three selected applicants for a storefront retail (and ancillary delivery) permit in Culver City, California.

The Company will continue to pursue additional retail opportunities in specific limited license markets in California, particularly in jurisdictions with high barriers of entry, limited market participants, and a firm handle on the local unregulated market.

COVID-19 Update and Outlook

The Company announced several initiatives that prioritized the health and safety of its employees, medical patients, and customers across its network of dispensaries at the onset of the COVID-19 outbreak. Depending on the location, some of the initiatives include, but were not limited to: reducing the number of point-of-sale registers in use at one time, restricting the number of people permitted in-store, limiting store hours to those most susceptible, and offering curbside pick-up. The Company has also directed a significant amount of traffic to its newly launched online ordering marketplace, www.beyond-hello.com, which enables a medical patient or customer to view real-time pricing and product availability, and reserve products for convenient in-store pick-up at BEYOND/HELLO locations across Pennsylvania and Illinois, and soon to be open Santa Barbara, California location.

As previously announced, the Company temporarily closed two stores in Philadelphia due to damage sustained during the demonstrations in late-May. Had the two stores in Philadelphia been open in June, the Company estimates that Q2 2020 total revenue would have been approximately $16 million, an increase of over 80 percent as compared to the prior quarter. The Company also expects to reopen the two dispensaries following the completion of repairs by the end of July 2020.

Jushi remains on track to further expand its retail footprint this year through the planned opening of three new stores in Pennsylvania and two new stores in Illinois. By year end, the Company's store count in Pennsylvania is expected to be approximately 10, while its store count in Illinois is expected to double to four. In August, the Company anticipates closing on its recently announced acquisition of a grower-processor in Pennsylvania and opening its first California store in Santa Barbara, California. The Company also expects to open up to six BEYOND/HELLO branded medical dispensaries in Virginia via its majority-owned subsidiary Dalitso LLC over the next 12 to 18 months, and an additional five retail locations in Pennsylvania in 2021."

On a pro forma basis, including the impact of the recently announced acquisition of a Pennsylvania grower-processor, Jushi expects fourth quarter 2020 revenue of approximately $25 to $30 million and Adjusted EBITDA to be positive in the fourth quarter. The Company is also reaffirming its 2021 revenue guidance of $200 to $250 million and will provide more detail at the expected close of the recently announced acquisition.

The Company's MD&A and consolidated financial statements for the first quarter March 31, 2020, along with all previous public filings of the Company, may be found on SEDAR at www.SEDAR.com.

Conference Call and Webcast Information

Management will host a conference call and audio webcast on Tuesday, July 7th at 9:00 a.m. ET to answer questions about the Company's operational and financial highlights. The dial-in numbers for the conference call are +1-877-407-0792 (U.S. Toll-Free) or +1-201-689-8263 (International). Please dial in 10 to 15 minutes prior to the start time of the conference call and an operator will register your name and organization.

The conference call will also be available via webcast, which can be accessed through the Investor Relations section of Jushi's website, http://ir.jushico.com/.

For interested individuals unable to join the conference call, an audio webcast replay will be available and can be accessed on Jushi's Investor Relations site, http://ir.jushico.com/.

About Jushi Holdings Inc.
We are a globally focused cannabis and hemp company led by an industry leading management team. In the United States Jushi is focused on building a multi-state portfolio of branded cannabis and hemp-derived assets through opportunistic acquisitions, distressed workouts, and competitive applications. Jushi strives to maximize shareholder value while delivering high quality products across all levels of the cannabis and hemp ecosystem. For more information please visit www.jushico.com or our social media channels, Instagram, Facebook, Twitter, and LinkedIn.

Non-IFRS Financial Measures

EBITDA and Adjusted EBITDA are financial measures that are not defined under IFRS. We define EBITDA as net income (loss), or "earnings", before interest, income taxes, depreciation, and amortization. We define Adjusted EBITDA as EBITDA before: (i) fair value adjustments on biological assets and fair value adjustments on sale of inventory; (ii) share-based compensation expense; (iii) fair value changes in derivative warrants; (iv) net gain on business combination; (v) gains and losses on investments and financial assets; and (vi) pre-acquisition expense.

We believe Adjusted EBITDA is a useful measure to assess the performance of the Company as it provides more meaningful operating results by excluding the effects of expenses that are not reflective of our operating business performance and other one-time or non- recurring expenses, and also provide additional perspective and insights when analyzing the core operating performance of the business. These supplemental non-IFRS financial measures should not be considered superior to, as a substitute for or as an alternative to, and should only be considered in conjunction with, the IFRS financial measures presented herein.

Forward-Looking Information and Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current conditions but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information or

forward-looking statements can be identified by the use of forward-looking terminology such as “plans,” “expects” or “does not expect,” “is expected,” “budget,” “scheduled,” “estimates,” “forecasts,” “intends,” “anticipates” or “does not anticipate,” or “believes,” or variations of such words and phrases or may contain statements that certain actions, events or results “may,” “could,” “would,” “might” or “will be taken,” “will continue,” “will occur” or “will be achieved”. The forward-looking information and forward-looking statements contained herein may include but are not limited to, information concerning the expectations regarding Jushi, or the ability of Jushi to successfully achieve business objectives, and expectations for other economic, business, and/or competitive factors.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information and forward-looking statements contained in this press release, the Company has made certain assumptions. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information and statements are the following: the ability of Jushi to successfully achieve business objectives, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; and compliance with extensive government regulation, as well as other risks and uncertainties which are more fully described in the Company’s Management, Discussion and Analysis for the three months ended March 31, 2020, and other filings with securities and regulatory authorities which are available at www.sedar.com. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice.

For further information, please contact:

Investor Relations
Michael Perlman
Executive Vice President of Investor Relations and Treasury
Investors@jushico.com

(561) 453-1308

Media Contact
Ellen Mellody
MATTIO Communications
Ellen@Mattio.com
(570) 209-2947

JUSHI HOLDINGS INC. AND SUBSIDIAIRIES
CONDENSED UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	March 31, 2020	December 31, 2019
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 35,718,343	$ 38,935,652
Investments in securities	13,569,025	12,266,735
Other short-term financial assets	-	5,646,419
Accounts receivable	226,460	394,683
Prepaid expenses	1,899,476	2,565,020
Other current assets	259,069	188,007
Inventory	2,509,753	1,957,679
Biological assets	269,395	271,434
Deferred acquisition costs	2,320,000	2,320,000
Total current assets	$ 56,771,521	$ 64,545,629
NON-CURRENT ASSETS:		
Property, plant and equipment	33,169,576	22,592,467
Other long-term assets	1,555,317	1,180,455
Other intangible assets, net	97,681,516	93,685,586
Goodwill, net	28,055,238	28,055,238
Total long-term assets	$ 160,461,647	$ 145,513,746
Total assets	$ 217,233,168	$ 210,059,375
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 1,530,990	$ 1,182,819
Accrued expenses and other current liabilities	11,691,069	7,690,549
Short-term promissory notes payable	13,098,807	15,634,563
Short-term lease obligations	1,370,443	969,312
Short-term redemption liability	-	8,439,857
Total current liabilities	$ 27,691,309	$ 33,917,100
LONG-TERM LIABILITIES:		
Other liabilities	$ -	$ 1,653
Long-term promissory notes payable	4,947,218	9,988,044
Senior notes	34,930,091	10,735,752
Derivative warrants liability	9,901,212	5,528,555
Long-term lease obligations	12,590,246	5,528,928
Deferred tax liabilities	21,988,224	20,334,745
Total liabilities	$ 112,048,300	$ 86,034,777
COMMITMENTS AND CONTINGENCIES		
EQUITY:		
Share capital and share reserves	$ 158,089,573	$ 163,031,539
Accumulated deficit	(64,283,949)	(48,666,703)
Total Jushi stockholders' equity	$ 93,805,624	$ 114,364,836
Non-controlling interests	11,379,244	9,659,762
Total equity	$ 105,184,868	$ 124,024,598
Total liabilities and equity	$ 217,233,168	$ 210,059,375

JUSHI HOLDINGS INC. AND SUBSIDIAIRIES
CONDENSED UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
	(unaudited)	(unaudited)
Revenue	$ 8,632,574	$ 380,689
Cost of goods sold	4,547,390	-
Gross profit before fair value adjustments	$ 4,085,184	$ 380,689
Fair value adjustment on sale of inventory	(126,777)	-
Fair value adjustment on biological assets	200,200	-
Gross profit	$ 4,158,607	$ 380,689
Operating expenses:		
General and administrative expenses	$ 3,745,676	$ 2,928,134
Salaries, wages and employee related expenses	5,086,811	1,244,621
Share-based compensation expense	1,318,673	401,044
Acquisition and deal costs	484,605	1,537,135
Depreciation and amortization expense	1,016,482	146,655
Total operating expenses	$ 11,652,247	$ 6,257,589
Loss from operations before other income (expense)	$ (7,493,640)	$ (5,876,900)
Other (expense) income:		
Interest income	$ 76,699	$ 33,864
Fair value changes in derivative warrants	2,587,264	-
Interest expense and finance charges	(2,951,868)	(115,947)
Net gain on business combination	2,202,240	-
Losses (gains) on investments and financial assets	(8,209,978)	8,522
Other expense, net	(760,481)	(4,356)
Total other income (expense)	$ (7,056,124)	$ (77,917)
Net loss and comprehensive loss before tax	$ (14,549,764)	$ (5,954,817)
Income tax expense	(1,348,000)	-
Net loss and comprehensive loss after tax	$ (15,897,764)	$ (5,954,817)
Net loss attributable to non-controlling interests	(280,518)	-
Net loss and comprehensive loss attributable to Jushi stockholders - basic and diluted	$ (15,617,246)	$ (5,954,817)
Loss and comprehensive loss per share - basic and diluted	$ (0.17)	$ (0.12)
Weighted average shares outstanding - basic and diluted	93,317,981	49,426,639

JUSHI HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (15,897,764)	$ (5,954,817)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization, include amounts in costs of goods sold	1,049,628	146,655
Share-based payments	1,318,673	401,044
Fair value changes in derivative warrants	(2,587,264)	-
Net gain on business combination	(2,202,240)	-
Losses (gains) on investments and financial assets	8,209,978	(8,522)
Finance charge on lease liabilities	338,307	29,002
Other non-cash interest expense	1,069,826	86,945
Deferred income taxes	(374,037)	-
Fair value adjustments on sale of inventory and on biological assets	(73,423)	-
Non-cash other expense, net	760,481	-
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	$ 168,223	$ 264,070
Prepaid expenses and other current assets	679,482	(680,062)
Inventory and biological assets	(376,612)	(710,625)
Other long-term assets	(374,862)	84,998
Accounts payable and accrued expenses	612,998	1,429,957
Net cash flows used in operating activities	$ (7,678,606)	$ (4,911,355)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for acquisitions, net of cash acquired	$ (4,527,538)	$ -
Payments for deferred acquisition costs	-	(2,520,000)
Purchases of property, plant and equipment	(956,231)	(3,880,272)
Payments for investments in securities, net	(7,967,202)	-
Proceeds from financial asset	5,193,353	-
Net cash flows used in investing activities	$ (8,257,618)	$ (6,400,272)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of shares for cash, net	$ -	$ 15,941,478
Proceeds from issuance of 10% Senior Notes and derivative warrants, net of financing costs	18,725,772	-
Principal and financing costs on promissory notes payable	(7,624,609)	-
Payments on lease obligations	(380,408)	(60,201)
Contribution from non-controlling interests	2,000,000	-
Net cash flows provided by financing activities	$ 12,720,755	$ 15,881,277
Effect of currency translation on cash	(1,840)	-
NET CHANGE IN CASH	$ (3,217,309)	$ 4,569,650
CASH, BEGINNING OF PERIOD	38,935,652	38,113,861
CASH, END OF PERIOD	$ 35,718,343	$ 42,683,511

Reconciliation of Non-IFRS Measures

JUSHI HOLDINGS INC. AND SUBSIDIAIRIES
Unaudited Reconciliation of Net Loss to Adjusted EBITDA

	Three Months Ended March 31, 2020	Three Months Ended December 31, 2019
Net loss	$ (15,897,764)	$ (17,129,597)
Income tax expense	1,348,000	4,119,838
Interest expense (income), net	2,875,169	1,950,366
Depreciation and amortization [1]	1,049,628	1,026,776
EBITDA (Non-IFRS)	$ (10,624,967)	$ (10,032,617)
Non-cash share-based compensation	1,318,673	1,116,359
Fair value adjustments on sale of inventory and on biological assets	(73,423)	(240,156)
Fair value changes in derivative warrants	(2,587,264)	-
Net gain on business combination	(2,202,240)	-
Losses (gains) on investments and financial assets [2]	8,209,978	(2,099,130)
Pre-acquisition expense	-	4,000,000
Adjusted EBITDA (Non-IFRS)	$ (5,959,243)	$ (7,255,544)

[1] Includes depreciation included in cost of goods sold

[2] Prior period Adjusted EBITDA has been updated to reflect the current period presentation

Source: Jushi Holdings Inc.