



## FLUENT Reports First Quarter 2026 Results

06/01/2026

*Q1 2026 Revenue of \$17.9M  
Ended quarter with \$8.3 million of cash and cash equivalents  
Received net proceeds of \$5.7 million from interim financing  
Continued progress on Vireo transaction and Texas divestiture*

TAMPA, Fla., June 01, 2026 (GLOBE NEWSWIRE) -- [FLUENT Corp.](#) (CSE: FNT.U) (OTCQB: CNTMF) ("FLUENT" or the "Company"), a vertically-integrated, multi-state cannabis company, today announced its financial and operating results for the first quarter ended March 31, 2026. Unless otherwise indicated, all financial results are presented in U.S. dollars.

### Management Commentary

Cost reduction across the base business remained a top priority for the leadership team during Q1 2026, resulting in a year-over-year reduction of more than 20% in total operating expenses.

"The Company remained focused on key strategic priorities in the quarter, including cost reductions, operational efficiencies, and broader business optimization initiatives. Actions taken during the quarter are expected to generate additional cost savings across the enterprise beginning in Q2 2026."  
— Dave Vautrin, Interim CEO

### Q1 2026 Financial Highlights (vs. Q1 2025)

- Revenue from continuing operations was \$17.9 million compared to \$22.9 million.
- Gross profit before fair value adjustments<sup>1</sup> from continuing operations was \$5.5 million or 30.8% of revenue, compared to \$11.1 million or 48.5% of revenue.
- Adjusted EBITDA<sup>2</sup> was \$1.3 million compared to \$4.1 million. The decrease was primarily due to continued downward pressure on retail prices in Florida, resulting in a corresponding reduction in the fair value of biological assets.
- Cash flow used in operations was \$1.9 million compared \$1.5 million.
- On March 31, 2026, the Company had approximately \$8.3 million of cash and cash equivalents and \$78.8 million of total debt outstanding, with approximately 693 million shares outstanding on an as-converted basis, compared to \$30.7 million of cash and cash equivalents and \$79.1 million of total debt, with approximately 700 million shares outstanding on March 31, 2025.

The Company's condensed consolidated interim financial statements as of March 31, 2026 and for the three months ended March 31, 2026 (the "Interim Financial Statements") have been prepared assuming that the Company will continue as a going concern. As disclosed in the Interim Financial Statements, as of March 31, 2026, certain conditions indicate the existence of events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

Subsequent to March 31, 2026, the Company has been pursuing strategic initiatives intended to strengthen its liquidity position and support ongoing operations. These initiatives include (i) entering into the arrangement agreement with Vireo Growth Inc. ("Vireo") as previously disclosed by the Company on April 30, 2026, whereby, among other things, Vireo has agreed to acquire all of the issued and outstanding common shares of the Company (after conversion of all (i) proportionate voting shares of the Company and (ii) non-voting, non-participating exchangeable shares of the Company) for subordinate voting shares of Vireo (the "Vireo Shares") on the basis of 0.0705359 of a Vireo Share for each Company common share held and (ii) entering into a definitive agreement with Legacy Therapeutics, LLC ("Legacy") as previously disclosed by the Company on May 1, 2026, whereby, among other things, Legacy has agreed to acquire the Company's Texas operations for an aggregate purchase price equal to \$30 million.

While management believes these initiatives may provide a pathway to additional capital and improved liquidity, the completion of these transactions are subject to, among other things, satisfaction of all conditions to closing and their success is subject to various conditions not wholly within the Company's control.

### Recent Operational Highlights

#### Company Footprint:

- As of the end of the reporting period, FLUENT operates a total of 36 retail locations and 8 production facilities across its key markets of Florida, New York, and Texas.

#### Florida:

- Operated 32 retail locations and five production facilities.
- Set to open an additional dispensary location in Florida in Q2 2026.
- Revamped loyalty program whereby customers can apply both loyalty points and discounts to purchases.

#### New York:

- Operated three retail locations and two production facilities in Q1 2026.
- Buffalo cultivation facility reached full operating capacity and contributed 1.2 million grams of production.
- Connected and Alien Lab brands were introduced into the New York market.

#### **Texas:**

- Houston dispensary officially opened in January 2026.

#### **Conference Call**

The Company will not host an earnings call for the quarter

#### **About FLUENT Corp.**

FLUENT, a national cannabis consumer packaged goods company and retailer, is dedicated to being one of the highest quality cannabis companies for the communities it serves. This is driven by FLUENT's unrelenting commitment to operational excellence in cultivation, production, distribution, and retail experience. FLUENT produces an assortment of cannabis products under a diverse portfolio of brands including MOODS, Knack, Wandr, Bag-O and Hyer Kind. FLUENT operates in Florida, New York, Pennsylvania, and Texas.

Headquartered in Tampa, Florida, FLUENT employs approximately 552 employees across 7 cultivation and manufacturing facilities and 34 active retail locations.

FLUENT's common shares trade on the Canadian Securities Exchange under the symbol "FNT.U" and on the OTCQB Venture Market under the symbol "CNTMF". For more information about the Company, please visit [www.getFLUENT.com](http://www.getFLUENT.com) and [investors.getFLUENT.com/](http://investors.getFLUENT.com/).

#### **Forward-Looking Information**

Certain information in this news release may constitute forward-looking information within the meaning of applicable securities laws 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. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved" or similar expressions and includes, but is not limited to, statements with respect to the Company's commitment to and expectations regarding future cost savings across the enterprise; the Company's ability to continue as a going concern; the satisfaction or waiver of the closing conditions in the definitive agreements entered into by the Company with each of Vireo and Legacy; the Company's continued pursuit of strategic initiatives and their intended outcome on the Company's liquidity position, capital and ongoing operations; and the anticipated opening of an additional dispensary location in Florida. In addition, any statements that refer to expectations, projections, or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent the Company's expectations, estimates, and projections regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control.

Forward-looking information is necessarily based on many opinions, assumptions, and estimates that, while considered reasonable by the Company as of the date of this news release, are subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the factors described in the public documents of the Company available on its SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). These factors are not intended to represent a complete list of the factors that could affect the Company; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors that could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

The Company, through several of its subsidiaries, is directly involved in the manufacture, possession, use, sale, and distribution of cannabis in the adult-use and medical cannabis marketplace in the United States. Local state laws where the Company operates permit such activities however, investors should note that there are significant legal restrictions and regulations that govern the cannabis industry in the United States under federal law in the United States. Cannabis remains a scheduled drug under the United States Controlled Substances Act and, subject to certain exceptions in relation to medical cannabis, illegal under federal law in the United States to, among other things, cultivate, distribute, or possess cannabis in the United States. Financial transactions involving proceeds generated by, or intended to promote, cannabis-related business activities in the United States may form the basis for prosecution under applicable United States federal money laundering legislation.

While the approach to enforcement of such laws by the federal government in the United States has trended toward nonenforcement against individuals and businesses that comply with adult-use and medical cannabis programs in states where such programs are legal, strict compliance with state laws with respect to cannabis will neither absolve the Company of liability under United States federal law, nor will it provide a defense to any federal proceeding which may be brought against the Company. The enforcement of federal laws in the United States is a significant risk to the business of the Company and any proceedings brought against the Company thereunder may adversely affect operations and financial performance.

The forward-looking statements contained in this news release are made as of the date of this news release, and the Company expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

For further information visit: <https://getfluent.com/> and <https://investors.getFLUENT.com/>

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<sup>1</sup> Gross profit before fair value adjustments is a non-IFRS financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. The Company calculates gross profit before fair value adjustments from gross profit plus (minus) the changes in fair value of biological assets, as presented in the consolidated statement of operations.

<sup>2</sup> Adjusted EBITDA is a non-IFRS financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. The Company calculates Adjusted EBITDA as EBITDA (being calculated as the net income (loss), plus (minus) interest expense (income) and finance transactions costs, plus taxes, plus depreciation and amortization) plus (minus) the changes in fair value of biological assets, plus (minus) the changes in fair market value of derivatives, plus (minus) certain one-time non-operating expenses, as determined by management.

**FLUENT CORP.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****(USD '000)**

|  | March 31,<br>2026 | December 31,<br>2025 |
|--|-------------------|----------------------|
| <b>Assets</b>  |                   |                      |
| Current assets   |                   |                      |
| Cash and cash equivalents (includes restricted cash of \$2,000 at March 31, 2026 and \$4,500 at December 31, 2025) | \$ 8,334          | \$ 8,910             |
| Accounts receivable, net   | 1,081             | 839                  |
| Biological assets  | 2,108             | 2,670                |
| Inventories, net   | 11,026            | 12,815               |
| Prepaid expenses and other current assets  | 1,837             | 3,482                |
| <b>Total current assets</b>  | <b>\$ 24,386</b>  | <b>\$ 28,716</b>     |
| Property and equipment, net  | 37,606            | 39,755               |
| Right-of-use assets, net   | 41,629            | 43,747               |
| Intangible assets, net   | 33,180            | 33,114               |
| Goodwill   | 1,525             | 1,525                |
| Other assets   | 1,710             | 1,725                |
| <b>Total assets</b>  | <b>\$ 140,036</b> | <b>\$ 148,582</b>    |
| <b>Liabilities and shareholders' deficit</b>   |                   |                      |
| Current liabilities  |                   |                      |
| Accounts payable   | \$ 9,856          | \$ 6,942             |
| Accrued expenses   | 7,454             | 9,903                |
| Derivative liabilities   | 647               | 1,632                |
| Current portion of notes payable   | 6,653             | 1,253                |
| Lease obligations - current portion  | 5,581             | 5,474                |
| <b>Total current liabilities</b>   | <b>\$ 30,191</b>  | <b>\$ 25,204</b>     |
| Long-term liabilities  |                   |                      |
| Notes payable, net of current portion and financing costs  | 60,073            | 59,613               |
| Lease liabilities, net of current portion  | 63,693            | 65,982               |
| Deferred tax liabilities, net  | 3,874             | 4,053                |
| Uncertain tax position   | 63,107            | 60,146               |
| Provision liability, net of current portion  | 7,065             | 7,004                |
| Convertible notes, net   | 7,826             | 7,540                |
| <b>Total long-term liabilities</b>   | <b>\$ 205,638</b> | <b>\$ 204,338</b>    |
| <b>Total liabilities</b>   | <b>\$ 235,829</b> | <b>\$ 229,542</b>    |
| <b>Shareholders' deficit</b>   |                   |                      |
| Share capital  | 206,629           | 206,629              |
| Share-based compensation reserve   | 7,673             | 7,583                |
| Equity conversion feature  | 7,097             | 7,097                |
| Warrants   | 29,634            | 29,634               |
| Accumulated deficit  | (345,630)         | (330,707)            |

|  |           |                 |           |                 |
|--|-----------|-----------------|-----------|-----------------|
| Accumulated other comprehensive loss               |           | (1,196)         |           | (1,196)         |
| <b>Total shareholders' deficit</b>                 | <b>\$</b> | <b>(95,793)</b> | <b>\$</b> | <b>(80,960)</b> |
| <b>Total liabilities and shareholders' deficit</b> | <b>\$</b> | <b>140,036</b>  | <b>\$</b> | <b>148,582</b>  |

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**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)**  
(USD '000)

|  | For the three months ended |                   |
|--|----------------------------|-------------------|
|  | March 31,<br>2026          | March 31,<br>2025 |
| Revenue, net of discounts  | \$ 17,888                  | \$ 22,905         |
| Cost of goods sold   | 12,383                     | 11,805            |
| Gross profit before fair value adjustments                           | 5,505                      | 11,100            |
| Fair value adjustments on inventory sold                             | (340)                      | (301)             |
| Unrealized gain (loss) on changes in fair value of biological assets | (3,513)                    | 3,025             |
| Gross profit   | 1,652                      | 13,824            |
| Expenses   |                            |                   |
| General and administrative   | 3,617                      | 4,888             |
| Sales and marketing  | 4,533                      | 5,761             |
| Depreciation and amortization  | 1,634                      | 1,853             |
| Share-based compensation   | 90                         | 25                |
| Total expenses   | 9,874                      | 12,527            |
| Income (loss) from operations  | (8,222)                    | 1,297             |
| Other expense (income)   |                            |                   |
| Finance costs, net   | 5,141                      | 4,341             |
| Change in fair value of derivative liability                         | (985)                      | (457)             |
| Loss on disposal of assets, net                                      | 129                        | -                 |
| Gain on disposition of finance lease                                 | (238)                      | -                 |
| Other expense (income)   | (197)                      | 12                |
| Total other expense, net   | 3,850                      | 3,896             |
| Income (loss) before income taxes                                    | (12,072)                   | (2,599)           |
| Income tax expense   | 2,851                      | 6,455             |
| Net income (loss) from continuing operations                         | (14,923)                   | (9,054)           |
| Net income (loss) from discontinued operations                       | -                          | 304               |
| Net income (loss)  | \$ (14,923)                | \$ (8,750)        |
| <b>Other comprehensive income (loss)</b>                             |                            |                   |
| Foreign currency translation adjustment                              | -                          | -                 |
| <b>Comprehensive income (loss)</b>                                   | <b>\$ (14,923)</b>         | <b>\$ (8,750)</b> |
| Net income (loss) per share  |                            |                   |
| Basic and diluted - continuing operations                            | \$ (0.02)                  | \$ (0.02)         |
| Basic - discontinued operations                                      | \$ -                       | \$ 0.00           |
| Diluted - discontinued operations                                    | \$ -                       | \$ 0.00           |
| Weighted average number of shares                                    |                            |                   |
| Basic number of shares   | 637,763,019                | 473,275,109       |
| Diluted number of shares   | 674,365,319                | 662,961,645       |

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**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

(USD '000)

|   | For the three months ended |                   |
|---|----------------------------|-------------------|
|   | March 31,                  |                   |
|   | 2026                       | 2025              |
| <b>Cash flows used in operating activities</b>                          |                            |                   |
| Net loss  | \$ (14,923)                | \$ (8,750)        |
| <b>Adjustments for non-cash items:</b>                                  |                            |                   |
| Unrealized (gain) loss on changes in fair value of biological assets    | 3,513                      | (3,025)           |
| Realized (gain) loss on fair value amounts included in inventory sold   | 340                        | 301               |
| Share-based compensation expense  | 90                         | 25                |
| Depreciation and amortization   | 4,646                      | 4,553             |
| Accretion and interest expense  | 4,956                      | 4,332             |
| Loss on disposition of fixed assets                                     | 129                        | -                 |
| Loss (gain) on lease modification                                       | (238)                      | -                 |
| Net change in fair value of derivative                                  | (985)                      | (457)             |
| Deferred tax expense (recovery)   | (179)                      | 516               |
| Net change in non-cash working capital                                  |                            |                   |
| Accounts receivable   | (242)                      | 187               |
| Biological assets   | (6,489)                    | (5,541)           |
| Inventory   | 4,987                      | 3,233             |
| Prepaid expenses and other current assets                               | 1,645                      | 763               |
| Right of use assets/liabilities   | (1,834)                    | (1,000)           |
| Other assets  | 15                         | (58)              |
| Accounts payable  | 2,914                      | (1,892)           |
| Accrued expenses  | (3,251)                    | 500               |
| Uncertain tax position  | 2,961                      | 4,862             |
| <b>Net cash used in operating activities (see Note 3)</b>               | <b>\$ (1,945)</b>          | <b>\$ (1,451)</b> |
| <b>Cash flows used in investing activities</b>                          |                            |                   |
| Disposition of equity interest  | 175                        | -                 |
| Purchases of property and equipment                                     | (927)                      | (4,179)           |
| Purchase of intangible assets   | (315)                      | -                 |
| <b>Net cash used in investing activities (see Note 3)</b>               | <b>\$ (1,067)</b>          | <b>\$ (4,179)</b> |
| <b>Cash flows provided by (used in) financing activities</b>            |                            |                   |
| Payment of lease obligations  | (1,277)                    | (1,051)           |
| Proceeds from term loan amendment, net of financing costs               | 5,740                      | -                 |
| Principal and interest repayments of notes payable                      | (2,027)                    | (2,681)           |
| <b>Net cash provided by (used in) financing activities (see Note 3)</b> | <b>\$ 2,436</b>            | <b>\$ (3,732)</b> |
| Net change in cash  | (576)                      | (9,362)           |
| Cash, beginning of period   | 8,910                      | 40,106            |
| <b>Cash, end of period</b>  | <b>\$ 8,334</b>            | <b>\$ 30,744</b>  |

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**EBITDA AND ADJUSTED EBITDA CALCULATION**

For the three months ended March 31, 2026 and 2025

(USD '000)

|   | Three months ended |                   |            |
|---|--------------------|-------------------|------------|
|   | March 31,<br>2026  | March 31,<br>2025 | Variance   |
| Net loss - continuing and discontinued ops  | \$ (14,923)        | \$ (8,750)        | \$ (6,173) |
| Interest expense  | 5,141              | 4,341             | 800        |
| Income taxes  | 2,851              | 6,455             | (3,604)    |
| Depreciation and amortization   | 4,646              | 4,383             | 263        |
| Interest expense, income taxes, depreciation and amortization - discontinued operations | -                  | 553               | (553)      |

|  |    |         |    |       |    |         |
|--|----|---------|----|-------|----|---------|
| EBITDA - continuing and discontinued ops | \$ | (2,285) | \$ | 6,982 | \$ | (9,267) |
|--|----|---------|----|-------|----|---------|

|   | Three months ended |                   |            |
|---|--------------------|-------------------|------------|
|   | March 31,<br>2026  | March 31,<br>2025 | Variance   |
| EBITDA - continuing and discontinued ops          | \$ (2,285)         | \$ 6,982          | \$ (9,267) |
| Change in fair value of biological assets         | 3,853              | (2,724)           | 6,577      |
| Change in fair market value of derivative         | (985)              | (457)             | (528)      |
| Loss on disposal of assets, net                   | 129                | -                 | 129        |
| Gain on disposition of finance lease              | (238)              | -                 | (238)      |
| Professional fees                                 | 656                | 81                | 575        |
| One-time employee costs                           | 247                | 133               | 114        |
| Share-based compensation                          | 90                 | 25                | 65         |
| Other non-recurring expense, net                  | (197)              | 12                | (209)      |
| Adjusted EBITDA - continuing and discontinued ops | \$ 1,270           | \$ 4,052          | \$ (2,782) |