

Rubicon Organics Reports Q3 2025 Financial and Operating Results

- **Delivered Q3 2025 net revenue of \$15.6 million**, representing a **16% increase** compared to the same quarter in prior year, and **2025 YTD net revenue of \$43.0 million**, representing a **25% increase** compared to the same nine months in the prior year.
- Generated **Adjusted EBITDA of \$1.7 million in Q3 2025 and \$3.8 million for 2025 YTD**.
- **Obtained Health Canada license to cultivate, process and store cannabis** for the **Cascadia Facility** allowing the facility to begin operations.

VANCOUVER, BRITISH COLUMBIA – November 12, 2025 – Rubicon Organics Inc. (TSXV: ROMJ) (OTCQX: ROMJF) (“Rubicon Organics”, “Rubicon” or the “Company”) is Canada’s leading premium licensed producer focused on cultivating and selling organic certified, premium and super-premium cannabis products, today reported its financial results for the three and nine months ended September 30, 2025 (“Q3 2025”). All amounts are expressed in Canadian dollars.

“Rubicon continues to generate growth from our established footprint as we prepare for our next major inflection point in 2026, when we expect to begin realizing revenue from the recently acquired Cascadia Facility. With the facility now licensed and commissioning activities well underway, we have begun investing in talent and other foundational initiatives to support our next phase of growth.” said Margaret Brodie, CEO.

“Rubicon delivered strong Q3 2025 results with net revenue of \$15.6 million, up 16% year over year, and \$1.7 million in Adjusted EBITDA¹. These results reflect our commitment to achieving the benefits of operational scale, disciplined cost control, and an unwavering focus on quality in Canada’s premium cannabis market,” said Glen Ibbott, CFO. “While we anticipate some one-time costs into early 2026 as we bring the Cascadia facility online, this investment positions Rubicon for sustained, long-term value creation.”

Q3 2025 and Subsequent Highlights:

- **Net revenue:** \$15.6 million for Q3 2025 (16% increase year-over-year) and \$43.0 million for the nine months ended September 30, 2025 (25% increase year-over-year).
- **Adjusted EBITDA:** \$1.7 million for Q3 2025 and \$3.8 million for the nine-month period.
- **Cash flow from operations:** \$0.5 million for Q3 2025 and \$0.3 million for the nine-month period.
- For the three months ended, achieved national market share² of 6.2% in premium flower and pre-rolls, 13.2% in premium vapes, 16.0% in premium edibles, and #1 topical SKU.
- For the nine months ended, achieved national market share² of 5.5% in premium flower and pre-rolls, 18.2% in premium vapes, 22.4% in premium edibles, and #1 topical SKU.
- Obtained licensing from Health Canada for the Cascadia Facility allowing operations to commence with revenues expected to be realized in the first half of 2026.
- With the delivery to Australia in October 2025, the Company has now successfully shipped to three international markets in the fiscal year as part of its test and learn objective for 2025.
- Secured a \$3.0 million capital loan and \$1.0 million line of credit in November 2025

¹Adjusted EBITDA is a non-GAAP measure that is calculated as earnings (losses) from operations before interest, tax, depreciation and amortization, share-based compensation expense, and fair value changes. See Selected Financial Information for details on the Adjusted EBITDA calculation.

²All retail market share data is sourced from Hifyre for the periods January 2025 to September 2025, July 2025 to September 2025, January 2024 to September 2024, and July 2024 to September 2024.

Who We Are

Rubicon Organics is the Canadian leader in certified organic and premium cannabis. With a vertically integrated model and strong national distribution, the company is scaling a house of trusted, high-performing brands including Simply Bare™ Organics, 1964 Supply Co.™, Wildflower™, and Homestead Cannabis Supply™.

The Company's focus on premium quality, innovation, and operational execution has driven consistent growth, with Q3 2025 revenue up 16% year-over-year and positive Adjusted EBITDA for the sixth consecutive quarter and for thirteen of the last fourteen quarters.

The Company's production base is anchored by its fully licensed Pacifica Facility (Delta, BC), and is now complemented by the acquisition and licensing of its Cascadia Facility (Hope, BC), which will expand production capacity by over 40% and support future growth in both domestic and export markets. With proprietary genetics, award-winning products, and certifications enabling international distribution, Rubicon is positioned at the forefront of the premium cannabis segment.

As the Canadian market continues to rationalize and global demand for high-quality cannabis increases, Rubicon's disciplined execution, brand equity, and consumer loyalty set it apart. The company is well-capitalized following a recent \$4.0 million financing and is on track for continued revenue and Adjusted EBITDA expansion.

Rubicon Organics represents a rare combination of category leadership, operational strength, and long-term growth potential.

Where We Are Going: 2025 Outlook

For fiscal 2025, we are forecasting full year growth in both net revenue and Adjusted EBITDA, excluding acquisition-related and start up operational costs associated with the Cascadia Facility (the "Cascadia Costs"), driven by our ongoing expansion and strategic initiatives. While we anticipate strong underlying performance in 2025, we expect the Cascadia Costs will impact our reported financial results. Despite the potential short-term impact of the Cascadia Costs on IFRS profitability, we are confident that our continued growth in net revenue and improved Adjusted EBITDA (excluding acquisition-related and start up operational costs associated with the Cascadia Facility) will position us for long-term success and value creation.

Q3 2025 Results of Operations:

| | Three months ended | | Nine months ended | |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | September 30, 2025 \$ | September 30, 2024 \$ | September 30, 2025 \$ | September 30, 2024 \$ |
| Net revenue | 15,628,564 | 13,499,282 | 42,988,937 | 34,495,396 |
| Production costs | 2,681,819 | 2,897,890 | 8,508,459 | 8,522,534 |
| Inventory expensed to cost of sales | 7,060,514 | 6,013,707 | 18,898,269 | 14,960,189 |
| Inventory written off or provided for | 623,507 | 209,770 | 1,401,849 | 788,773 |
| Gross profit before fair value adjustments | 5,262,724 | 4,377,915 | 14,180,360 | 10,223,900 |
| Gross profit % before fair value adjustments | 33.7% | 32.4% | 33.0% | 29.6% |
| Fair value adjustments to cannabis plants, inventory sold, and other charges | 2,777,005 | (550,324) | 3,963,105 | 62,718 |
| Gross profit | 8,039,729 | 3,877,591 | 18,143,465 | 10,286,618 |
| Operating expenses | 5,028,741 | 3,719,916 | 14,266,153 | 11,748,862 |
| Profit (loss) from operations | 3,010,988 | 157,675 | 3,877,312 | (1,462,244) |
| Other expenses | 182,848 | 326,173 | 597,995 | 1,052,760 |
| Net income (loss) for the period | 2,828,140 | (168,498) | 3,279,317 | (2,515,004) |
| Net profit (loss) per share, basic | 0.04 | 0.00 | 0.05 | (0.04) |
| Weighted average number of shares outstanding, basic | 69,821,802 | 57,734,198 | 64,480,549 | 57,039,885 |

| | September 30, 2025 \$ | December 31, 2024 \$ |
|---|-----------------------------|----------------------------|
| Cash and cash equivalents | 6,685,156 | 9,857,264 |
| Accounts receivable | 5,671,060 | 5,828,001 |
| Inventories | 16,749,287 | 10,735,739 |
| Other current assets | 6,492,891 | 4,230,818 |
| Total current assets | 35,598,394 | 30,651,822 |
| Property, plant and equipment | 27,569,068 | 23,493,973 |
| Other non-current assets | 2,415,358 | 2,465,526 |
| Total assets | 65,582,820 | 56,611,321 |
| Accounts payable and accrued liabilities | 10,081,604 | 9,263,231 |
| Current portion of loans and borrowings | 1,327,297 | 1,321,678 |
| Other current liabilities | 92,714 | 121,661 |
| Total current liabilities | 11,501,615 | 10,706,570 |
| Non-current portion of loans and borrowings | 7,953,899 | 8,478,439 |
| Other non-current liabilities | -- | 24,151 |
| Total liabilities | 19,455,514 | 19,209,160 |
| Total shareholders' equity | 46,127,306 | 37,402,161 |
| Working capital | 24,096,779 | 19,945,252 |

| | Three months ended | | Nine months ended | |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | September 30, 2025 \$ | September 30, 2024 \$ | September 30, 2025 \$ | September 30, 2024 \$ |
| Net profit (loss) from continuing operations | 2,828,140 | (168,498) | 3,279,317 | (2,515,004) |
| Fair value adjustments to cannabis plants, inventory sold, and other charges | (2,777,005) | 500,324 | (3,963,105) | (62,718) |
| Depreciation and amortization | 793,210 | 809,602 | 2,392,881 | 2,418,231 |
| Share-based compensation | 462,301 | 521,394 | 1,284,008 | 1,531,674 |
| Interest on loans | 172,243 | 285,473 | 520,589 | 853,317 |
| Foreign exchange loss | 19,783 | (147,331) | 24,598 | 217,415 |
| Fair value (gain) loss on derivatives | -- | 166,822 | -- | (94,732) |
| Changes in non-cash working capital items | (1,047,376) | (1,023,494) | (3,273,185) | (1,212,638) |
| Cash provided by operating activities | 451,296 | 944,292 | 265,103 | 1,135,545 |
| Purchase of property, plant and equipment | (664,891) | (417,094) | (6,474,115) | (1,114,766) |
| Cash used in investing activities | (664,891) | (417,094) | (6,474,115) | (1,114,766) |
| Net proceeds of equity financing | -- | -- | 4,161,820 | -- |
| Principal loan payments | (182,870) | -- | (543,058) | -- |
| Interest paid | (161,759) | (410,610) | (502,071) | (796,410) |
| Repayment of lease liabilities | (14,504) | (13,818) | (55,189) | (49,037) |
| Settlement of hedge | -- | -- | -- | 648,194 |
| Cash provided by (used in) financing activities | (359,133) | (424,428) | 3,061,502 | (197,253) |
| Effect of exchange rate changes on cash | (19,782) | (3,602) | (24,598) | (6,554) |
| Net decrease in cash and cash equivalents during the period | (592,510) | 99,168 | (3,172,108) | (183,028) |
| Cash and cash equivalents, beginning of period | 7,277,666 | 9,501,994 | 9,857,264 | 9,784,190 |
| Cash and cash equivalents, end of period | 6,685,156 | 9,601,162 | 6,685,156 | 9,601,162 |

Conference Call

The Company will be hosting a conference call to discuss Q3 2025 results on Thursday, November 13, 2025.

Conference call details are as follows:

Time: 7:00 AM PT / 10:00 AM ET
Conference ID: 89693
Local dial-in: +1 (289) 514 5100
Toll Free N. America: +1 (800) 717 1738
Webcast: [Rubicon Organics Q3 2025 Earnings Call Registration](#)

CONTACT INFORMATION

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Non-GAAP Financial Measures

This press release contains certain financial performance measures that are not recognized or defined under IFRS (“Non-GAAP Measures”) including, but not limited to, “Adjusted EBITDA”. As a result, this data may not be comparable to data presented by other companies.

The Company believes that these Non-GAAP Measures are useful indicators of operating performance and are specifically used by management to assess the financial and operational performance of the Company as well as its liquidity. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. For more information, please refer to the “Selected Financial Information” section in the MD&A for the year ended December 31, 2024, which is available on SEDAR+ at www.sedarplus.ca.

Adjusted EBITDA

Below is the Company’s quantitative reconciliation of Adjusted EBITDA calculated as earnings (losses) from operations before interest, tax, depreciation and amortization, share-based compensation expense, and fair value changes. The following table presents the Company’s reconciliation of Adjusted EBITDA to the most comparable IFRS financial measure for the three and nine months ended September 30, 2025 and September 30, 2024.

| | Three months ended | | Nine months ended | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| | \$ | \$ | \$ | \$ |
| Profit / (Loss) from operations | 3,010,988 | 157,675 | 3,877,312 | (1,462,244) |
| IFRS fair value accounting related to cannabis plants and inventory | (2,777,005) | 500,324 | (3,963,105) | (62,718) |
| Depreciation and amortization | 793,210 | 809,602 | 2,392,881 | 2,418,231 |
| Share-based compensation expense | 462,301 | 495,994 | 1,284,008 | 1,506,274 |
| Cascadia pre-revenue startup costs | 251,540 | -- | 251,540 | -- |
| Adjusted EBITDA | 1,741,034 | 1,963,595 | 3,842,636 | 2,399,543 |

Cautionary Statement Regarding Forward Looking Information

This press release contains “forward-looking information” within the meaning of applicable securities laws. Forward-looking information in this release includes, but is not limited to, statements regarding Rubicon Organics Inc.’s expected future financial performance, including anticipated revenue and Adjusted EBITDA growth, the timing and impact of the Cascadia Facility coming online, international market expansion, and long-term value creation.

Forward-looking information is based on management’s current expectations and assumptions, including assumptions about the Company’s ability to successfully integrate and operate the Cascadia Facility, maintain its market position, and execute on strategic initiatives. These statements are subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking information. These risks include, but are not limited to, those described in the Company’s public filings available on SEDAR+ at www.sedarplus.ca.

Readers are cautioned not to place undue reliance on such forward-looking information. Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to the Company or that the Company presently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

All forward-looking information in this press release is made as of the date hereof and is based on the beliefs, estimates, and opinions of management as of the date such statements are made. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as required by applicable law.