



Curaleaf Reports Second Quarter 2025 Results; Domestic Stabilization, Robust International Momentum

Second quarter 2025 total revenue of \$315 million

Second quarter 2025 International revenue of \$41 million

Second quarter 2025 adjusted gross margin⁽¹⁾ of 49%

Awarded license to operate in Turkey's nascent medical cannabis market

STAMFORD, Conn., Aug. 6, 2025 /CNW/ -- Curaleaf Holdings, Inc. (TSX: CURA) (OTCQX: CURLF) ("Curaleaf" or the "Company"), a leading international provider of consumer products in cannabis, today reported its financial and operating results for the second quarter ended June 30, 2025. All financial information is reported in accordance with U.S. generally accepted accounting principles (GAAP) and is provided in U.S. dollars unless otherwise indicated.

Boris Jordan, Chairman and CEO of Curaleaf, stated, "Second quarter revenue was \$315 million, up 1.5% compared to the first quarter, consistent with our guidance. Adjusted gross margin of 49% increased 120 basis points compared to the prior year period. We generated \$66 million in adjusted EBITDA resulting in a 21% AEBITDA margin. Our international segment delivered another solid quarter of 62% year-over-year growth. We ended Q2 with \$102 million in cash, after making \$47 million in interest and debt payments."

Mr. Jordan continued, "Over the past decade, we've scaled Curaleaf into a global cannabis leader, now operating in 17 U.S. states plus 15 countries worldwide. Today, I'm proud to announce another key milestone: we have been awarded a license to operate in Turkey, a country of 87 million people, further expanding our international footprint. We also strengthened our leadership team with four senior executive appointments that deepen our commercial expertise and position us for our next phase of growth. With our infrastructure built and asset base set, we're now sharpening our focus on product quality, customer service, and supply chain excellence—positioning Curaleaf to thrive in a volatile environment and capitalize on emerging opportunities. Global consumer demand for cannabis is strong and accelerating, and with the right team, strategy, and foundation in place, we are uniquely positioned to lead the next wave of industry growth."

Second Quarter 2025 Financial Highlights

- Net Revenue of \$314.5 million, a year-over-year decrease of 8% compared to Q2 2024 revenue of \$342.3 million. Sequentially, net revenue increased 1.5% compared to Q1 2025 revenue of \$310.0 million
- Gross profit of \$152.6 million and gross margin of 49%, an increase of 160 basis points year-over-year
- Adjusted gross profit⁽¹⁾ of \$153.5 million and adjusted gross margin⁽¹⁾ of 49%, an increase of 120 basis points year-over-year
- Net loss attributable to Curaleaf Holdings, Inc. from continuing operations of \$50.6 million or net loss per share from continuing operations of \$0.07
- Adjusted net loss⁽¹⁾ from continuing operations of \$47.8 million or adjusted net loss per share from continuing operations of \$0.06
- Adjusted EBITDA⁽¹⁾ of \$65.5 million and adjusted EBITDA margin⁽¹⁾ of 21%, a 40 basis point decrease year-over-year
- Cash at quarter end totaled \$102.3 million

Six Months Ended June 30, 2025 Financial Highlights

- Net revenue of \$624.5 million, a decrease of 8% year-over-year
- International revenue of \$75.8 million, an increase of 67% compared to 2024 revenue of \$45.3 million
- Gross profit of \$307.7 million and gross margin of 49%
- Adjusted gross profit⁽¹⁾ of \$309.0 million and adjusted gross margin⁽¹⁾ of 50%
- Operating cash flow from continuing operations of \$51.1 million and free cash flow from continuing operations of \$19.8 million
- Net loss from continuing operations of \$105.4 million or net loss per share from continuing operations of \$0.14
- Adjusted net loss⁽¹⁾ from continuing operations of \$95.5 million or adjusted net loss per share from continuing operations of \$0.13
- Adjusted EBITDA⁽¹⁾ of \$130.7 million and adjusted EBITDA margin of 21%

Second Quarter 2025 Operational Highlights

- Opened the Company's 66th retail location in Florida, in Winter Park, as well as the 3rd location in Ohio in Lima, bringing the nationwide store count to 153 locations
- Opened the first fully dedicated hemp retail storefront in West Palm Beach, FL
- Launched Anthem, our new cylindrical style pre-roll brand rooted in American innovation, in New York, New Jersey, Illinois, Massachusetts, Arizona, and Florida with more states to come
- Launched Select ACE, an ultra-clear, ultra-pure oil utilizing our proprietary Aqueous Cannabis Extraction production method in New York
- Achieved EU-MDR certification for the world's first medically certified liquid cannabis inhalation device with plans to launch in the UK and other key European and Australian markets as regulations evolve.
- Hired four senior executives to bolster management team; Rahul Pinto, President; Scott Crawford, SVP Merchandising; Justin Miller, SVP Brand Marketing; and Helen Chen, SVP Digital

Post Second Quarter 2025 Operational Highlights

- Completed the buyout of minority partner of international business and now own 100% of Curaleaf International allowing for increased operational flexibility and a simplified structure
- Awarded a license to operate in Turkey's nascent medical cannabis program anticipated to launch in 2026
- On August 1st opened the Company's 67th medical dispensary in Florida, in St. Augustine, bringing the nationwide count to 154 locations

⁽¹⁾ Adjusted EBITDA, adjusted net income (loss), adjusted gross profit and free cash flow are non-GAAP financial measures, and adjusted EBITDA margin, adjusted net income (loss) per share and adjusted gross margin are non-GAAP financial ratios, in each case without a standardized definition under GAAP and which may not be comparable to similar measures used by other issuers. See "Non-GAAP Financial Performance Measures" below for definitions and more information regarding Curaleaf's use of non-GAAP financial measures and non-GAAP financial ratios. See "Reconciliation of Non-GAAP Financial Measures" below for a reconciliation of each non-GAAP financial measure used in this press release from the most directly comparable GAAP financial measure.

Revenues, net by Segment (\$ thousands)

| | Three Months Ended | | |
|-------------------------|--------------------|----------------|---------------|
| | June 30, 2025 | March 31, 2025 | June 30, 2024 |
| Domestic revenues: | | | |
| Retail revenue | \$ 216,538 | \$ 219,644 | \$ 255,159 |
| Wholesale revenue | 56,987 | 55,207 | 61,456 |
| Management fee income | 86 | 238 | 392 |
| Total domestic revenues | \$ 273,611 | \$ 275,089 | \$ 317,047 |

| | Three Months Ended | | |
|------------------------------|--------------------|------------------|------------------|
| | June 30, 2025 | March 31, 2025 | June 30, 2024 |
| International revenues: | | | |
| Retail revenue | \$ 12,929 | \$ 11,058 | \$ 8,844 |
| Wholesale revenue | 25,970 | 22,457 | 15,339 |
| Management fee income | 2,010 | 1,405 | 1,056 |
| Total international revenues | <u>\$ 40,909</u> | <u>\$ 34,920</u> | <u>\$ 25,239</u> |

| | Six Months Ended June 30, | |
|-------------------------|---------------------------|-------------------|
| | 2025 | 2024 |
| Domestic revenues: | | |
| Retail revenue | \$ 436,182 | \$ 515,788 |
| Wholesale revenue | 112,194 | 119,342 |
| Management fee income | 322 | 806 |
| Total domestic revenues | <u>\$ 548,698</u> | <u>\$ 635,916</u> |

| | Six Months Ended June 30, | |
|------------------------------|---------------------------|------------------|
| | 2025 | 2024 |
| International revenues: | | |
| Retail revenue | \$ 23,988 | \$ 16,346 |
| Wholesale revenue | 48,427 | 26,959 |
| Management fee income | 3,416 | 1,997 |
| Total international revenues | <u>\$ 75,831</u> | <u>\$ 45,302</u> |

Balance Sheet and Cash Flow

As of June 30, 2025, the Company had \$102.3 million of cash and \$561.0 million of outstanding debt net of unamortized debt discounts.

During the six months ended June 30, 2025, Curaleaf invested \$31.3 million in capital expenditures, focused on facility upgrades, automation, and selective retail expansion in strategic markets.

Shares Outstanding

For the second quarter of 2025 and 2024, the Company's weighted average Subordinate Voting Shares plus Multiple Voting Shares outstanding amounted to 757,270,633 and 740,787,287 shares, respectively.

For the six months ended June 30, 2025 and 2024, the Company's weighted average Subordinate Voting Shares plus Multiple Voting Shares outstanding amounted to 755,737,314 and 738,467,477 shares, respectively.

Conference Call Information

The Company will host a conference call and audio webcast for investors and analysts on Wednesday, August 6, 2025 at 5:00 P.M. ET to discuss Q2 2025 earnings results. The call can be accessed by dialing 1-844-512-2926 in the U.S., Canada 1-416-639-5883, or internationally from 1-412-317-6300. The conference pin # is 3090114.

A replay of the conference call can be accessed at 1-877-344-7529 in the U.S., Canada 1-855-669-9658, or internationally from 1-412-317-0088, using the replay pin # 1472267.

A webcast of the call can be accessed on the investor relations section of the Curaleaf website at ir.curaleaf.com. The teleconference will be available for replay starting at approximately 7:00 P.M. ET on Wednesday, August 6, 2025 and will end at 11:59 P.M. ET on August 13, 2025.

Non-GAAP Financial and Performance Measures

Curaleaf reports its financial results in accordance with U.S. GAAP and uses a number of financial measures and ratios when assessing its results and measuring overall performance. Some of these financial measures and ratios are not calculated in accordance with U.S. GAAP. Curaleaf refers to certain non-GAAP financial measures and ratios, such as "adjusted gross profit", "adjusted gross margin", "adjusted net income (loss)", "adjusted EBITDA", "adjusted EBITDA margin" and "Free cash flow from operations". These measures do not have any standardized meaning prescribed by U.S. GAAP and may not be comparable to similar measures presented by other issuers. "Adjusted gross profit" is defined by Curaleaf as gross profit net of cost of goods sold and related other add-backs. "Adjusted gross margin" is defined by Curaleaf as adjusted gross profit divided by total revenues. "Adjusted net income (loss)" is defined by Curaleaf as net income (loss) net of (gain) loss on impairments and related other add-backs. "Adjusted net income (loss) per share" is defined by Curaleaf as adjusted net income (loss) divided by the weighted average common shares outstanding. "Adjusted EBITDA" is defined by Curaleaf as income (loss) before interest, taxes, depreciation and amortization less share-based compensation expense and other add-backs related to business development, acquisition, financing and reorganization costs. "Adjusted EBITDA margin" is defined by Curaleaf as adjusted EBITDA divided by total revenue. "Free cash flow from operations" is defined by Curaleaf as net cash provided by operating activities from continuing operations less the purchases of property, plant and equipment (i.e. net capital expenditures). Curaleaf considers these measures to be an important indicator of the financial strength and performance of our business. Curaleaf believes the adjusted results presented provide relevant and useful information for investors, because they clarify our actual operating performance, make it easier to compare our results with those of other companies and allow investors to review performance in the same way as our management. Since these measures are not calculated in accordance with U.S. GAAP, they should not be considered in isolation of, or as a substitute for, our reported U.S. GAAP financial results as indicators of our performance, and they may not be comparable to similarly named measures from other issuers. The tables below provide reconciliations of Non-GAAP measures to the most directly comparable U.S. GAAP measures.

Reconciliation of Non-GAAP financial measures Adjusted Gross Profit from Continuing Operations (\$ thousands)

| | Three Months Ended | | |
|--|--------------------|-------------------|-------------------|
| | June 30, 2025 | March 31, 2025 | June 30, 2024 |
| Gross profit from continuing operations | \$ 152,553 | \$ 155,175 | \$ 160,465 |
| Other add-backs ⁽¹⁾ | 980 | 265 | 2,662 |
| Adjusted gross profit from continuing operations ⁽²⁾ | <u>\$ 153,533</u> | <u>\$ 155,440</u> | <u>\$ 163,127</u> |
| Adjusted gross profit margin from continuing operations ⁽²⁾ | 48.8 % | 50.1 % | 47.7 % |

⁽¹⁾ Other add-backs reflect the impact on cost of goods sold from non-cash inventory adjustments and various non-routine start up and severance costs.

⁽²⁾ Represents a Non-GAAP measure or Non-GAAP ratio. See preceding "Non-GAAP Financial and Performance Measures" section for definitions and more information regarding Curaleaf's use of Non-GAAP financial measures and Non-GAAP ratios. The table above provides a reconciliation of Gross profit from continuing operations, the most comparable GAAP measure, to Adjusted gross profit from continuing operations, a non-GAAP measure.

Gross profit from continuing operations was \$152.6 million in the second quarter of 2025, compared with \$160.5 million in the prior year period. Adjusted gross

profit from continuing operations for the second quarter of 2025 was \$153.5 million compared with \$163.1 million in the second quarter of 2024. Adjusted gross profit margin from continuing operations for the second quarter of 2025 was 49%, an increase of 120 basis points compared with the second quarter of 2024. The year-over-year increase in adjusted gross profit margin was due to improved efficiencies in the Company's cultivation and manufacturing operations.

| | Six Months Ended June 30, | |
|--|---------------------------|------------|
| | 2025 | 2024 |
| Gross profit from continuing operations | \$ 307,729 | \$ 321,369 |
| Other add-backs ⁽¹⁾ | 1,245 | 3,173 |
| Adjusted gross profit from continuing operations ⁽²⁾ | \$ 308,974 | \$ 324,542 |
| Adjusted gross profit margin from continuing operations ⁽²⁾ | 49.5 % | 47.6 % |

⁽¹⁾ Other add-backs reflect the impact on cost of goods sold from non-cash inventory adjustments and various non-routine start up and severance costs.

⁽²⁾ Represents a Non-GAAP measure or Non-GAAP ratio. See preceding "Non-GAAP Financial and Performance Measures" section for definitions and more information regarding Curaleaf's use of Non-GAAP financial measures and Non-GAAP ratios. The table above provides a reconciliation of Gross profit from continuing operations, the most comparable GAAP measure, to Adjusted gross profit from continuing operations, a non-GAAP measure.

Gross profit from continuing operations was \$307.7 million in the six months ended June 30, 2025, compared with \$321.4 million in the six months ended June 30, 2024. Adjusted gross profit from continuing operations for the six months ended June 30, 2025 was \$309.0 million compared with \$324.5 million in the six months ended June 30, 2024. Adjusted gross profit margin from continuing operations for the six months ended June 30, 2025 was 50%, an increase of 190 basis points compared with the six months ended June 30, 2024.

Adjusted Net Loss from Continuing Operations (\$ thousands)

| | Three Months Ended | | |
|---|--------------------|----------------|---------------|
| | June 30, 2025 | March 31, 2025 | June 30, 2024 |
| Net loss from continuing operations | \$ (50,602) | \$ (54,793) | \$ (48,553) |
| (Gain) loss on impairment | (1,209) | 3,695 | 1,774 |
| Other add-backs ⁽¹⁾ | 4,014 | 3,363 | 6,334 |
| Adjusted net loss from continuing operations ⁽²⁾ | \$ (47,797) | \$ (47,735) | \$ (40,445) |
| Adjusted net loss per share from continuing operations ⁽²⁾ | \$ (0.06) | \$ (0.06) | \$ (0.05) |
| Weighted average common shares outstanding – basic and diluted | 757,270,633 | 744,898,937 | 740,787,287 |

⁽¹⁾ Other add-backs primarily include costs related to legal fees, rent and other facility costs and non-cash inventory adjustments.

⁽²⁾ Represents a non-GAAP measure or Non-GAAP ratio. See preceding "Non-GAAP Financial and Performance Measures" section for definitions and more information regarding Curaleaf's use of Non-GAAP financial measures and Non-GAAP ratios. The table above provides a reconciliation of Net loss from continuing operations, the most comparable GAAP measure, to Adjusted net loss from continuing operations, a non-GAAP measure.

| | Six months ended | |
|---|------------------|---------------|
| | June 30, 2025 | June 30, 2024 |
| Net loss from continuing operations | \$ (105,395) | \$ (100,129) |
| Loss (gain) on impairment | 2,486 | (2,152) |
| Other add-backs ⁽¹⁾ | 7,377 | 11,374 |
| Adjusted net loss from continuing operations ⁽²⁾ | \$ (95,532) | \$ (90,907) |
| Adjusted net loss per share from continuing operations ⁽²⁾ | \$ (0.13) | \$ (0.12) |
| Weighted average common shares outstanding – basic and diluted | 755,737,314 | 738,467,477 |

⁽¹⁾ Other add-backs primarily include costs related to legal fees, non-routine severance, rent and other facility costs and non-cash inventory adjustments.

⁽²⁾ Represents a non-GAAP measure or Non-GAAP ratio. See preceding "Non-GAAP Financial and Performance Measures" section for definitions and more information regarding Curaleaf's use of Non-GAAP financial measures and Non-GAAP ratios. The table above provides a reconciliation of Net loss from continuing operations, the most comparable GAAP measure, to Adjusted net loss from continuing operations, a non-GAAP measure.

Adjusted EBITDA (\$ thousands)

| | Three Months Ended | | |
|--|--------------------|----------------|---------------|
| | June 30, 2025 | March 31, 2025 | June 30, 2024 |
| Net loss | \$ (53,606) | \$ (60,244) | \$ (48,830) |
| Net loss from discontinued operations | (3,004) | (5,451) | (1,277) |
| Net loss from continuing operations | (50,602) | (54,793) | (48,553) |
| Interest expense, net | 25,554 | 25,074 | 24,810 |
| Provision for income taxes | 31,381 | 36,855 | 31,391 |
| Depreciation and amortization ⁽¹⁾ | 49,724 | 49,358 | 51,784 |
| Share-based compensation | 8,477 | 4,624 | 6,843 |
| (Gain) loss on impairment | (1,209) | 3,695 | 1,774 |
| Total other (expense) income, net | (1,839) | (3,003) | (1,875) |
| Other add-backs ⁽²⁾ | 4,014 | 3,363 | 6,334 |
| Adjusted EBITDA ⁽³⁾ | \$ 65,500 | \$ 65,173 | \$ 72,508 |
| Adjusted EBITDA Margin ⁽³⁾ | 20.8 % | 21.0 % | 21.2 % |

⁽¹⁾ Depreciation and amortization expense include amounts charged to Cost of goods sold on the Statement of Operations.

⁽²⁾ Other add-backs primarily include costs related to legal fees, rent and other facility costs and non-cash inventory adjustments.

⁽³⁾ Represents a non-GAAP measure or Non-GAAP ratio. See "Non-GAAP Financial and Performance Measures" below for definitions and more information regarding Curaleaf's use of Non-GAAP financial measures and Non-GAAP ratios. The table above provides a reconciliation of Net loss, the most comparable GAAP measure to Adjusted EBITDA, a non-GAAP measure.

Adjusted EBITDA was \$65.5 million for the second quarter of 2025, compared to \$72.5 million for the second quarter of 2024, and Adjusted EBITDA margin decreased to 20.8%.

| | Six Months Ended June 30, | |
|--|---------------------------|--------------|
| | 2025 | 2024 |
| Net loss | \$ (113,850) | \$ (100,839) |
| Net loss from discontinued operations | (8,455) | (710) |
| Net loss from continuing operations | (105,395) | (100,129) |
| Interest expense, net | 50,628 | 50,572 |
| Provision from income taxes | 68,236 | 71,480 |
| Depreciation and amortization ⁽¹⁾ | 99,062 | 103,242 |
| Share-based compensation | 13,101 | 14,352 |
| Loss (gain) on impairment | 2,486 | (2,152) |
| Total other (expense) income, net | (4,841) | 478 |
| Other add-backs ⁽²⁾ | 7,377 | 11,374 |
| Adjusted EBITDA ⁽³⁾ | \$ 130,674 | \$ 149,217 |
| Adjusted EBITDA Margin ⁽³⁾ | 20.9 % | 21.9 % |

⁽¹⁾ Depreciation and amortization expense include amounts charged to Cost of goods sold on the Statement of Operations.

⁽²⁾ Other add-backs primarily include costs related to legal fees, non-routine severance, rent and other facility costs and non-cash inventory adjustments.

⁽³⁾ Represents a non-GAAP measure or Non-GAAP ratio. See "Non-GAAP Financial and Performance Measures" below for definitions and more information regarding Curaleaf's use of Non-GAAP financial measures and Non-GAAP ratios. The table above provides a reconciliation of Net loss, the most comparable GAAP measure, to Adjusted EBITDA, a non-GAAP measure.

Adjusted EBITDA was \$130.7 million in the six months ended June 30, 2025, compared with \$149.2 million in the prior year period, and Adjusted EBITDA margin declined to 21%.

Free Cash Flow
(\$ thousands)

| | Six Months Ended | |
|--|------------------|----------|
| | June 30, 2025 | |
| Net cash provided by operating activities from continuing operations | \$ | 51,109 |
| Less: Purchases of property, plant and equipment | | (31,304) |
| Free cash flow from continuing operations ⁽¹⁾ | \$ | 19,805 |

⁽¹⁾ Represents a Non-GAAP measure or Non-GAAP ratio. See "Non-GAAP Financial and Performance Measures" above for definitions and more information regarding Curaleaf's use of Non-GAAP financial measures and Non-GAAP ratios. The table above provides a reconciliation of Net cash provided by operating activities from continuing operations, a GAAP measure, to Free cash flow from continuing operations, a non-GAAP measure.

Condensed Consolidated Balance Sheets
(\$ thousands)

| | As of | |
|--|---------------------|---------------------|
| | June 30, 2025 | December 31, 2024 |
| | Unaudited | Audited |
| Assets | | |
| Cash and cash equivalents (including restricted cash and cash equivalents) | \$ 102,269 | \$ 107,226 |
| Other current assets | 327,986 | 322,455 |
| Property, plant and equipment, net | 540,180 | 546,426 |
| Right-of-use assets, finance lease, net | 102,715 | 105,168 |
| Right-of-use assets, operating lease, net | 114,131 | 116,519 |
| Intangible assets, net | 1,060,302 | 1,085,397 |
| Goodwill | 635,507 | 628,884 |
| Other long-term assets | 33,717 | 37,461 |
| Total assets | \$ 2,916,807 | \$ 2,949,536 |
| Liabilities, Temporary equity and Shareholders' equity | | |
| Total current liabilities | \$ 293,069 | \$ 387,925 |
| Total long-term liabilities | 1,688,479 | 1,568,218 |
| Redeemable non-controlling interest contingency | 63,962 | 132,179 |
| Total shareholders' equity | 871,297 | 861,214 |
| Total liabilities, temporary equity and shareholders' equity | \$ 2,916,807 | \$ 2,949,536 |

Condensed Interim Consolidated Statements of Operations (Unaudited)
(\$ thousands, except for share and per share amounts)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|-----------------------------|--------------------|---------------------------|--------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenues, net: | | | | |
| Retail and wholesale revenues | \$ 312,424 | \$ 340,838 | \$ 620,791 | \$ 678,415 |
| Management fee income | 2,096 | 1,448 | 3,738 | 2,803 |
| Total revenues, net | 314,520 | 342,286 | 624,529 | 681,218 |
| Cost of goods sold | 161,967 | 181,821 | 316,800 | 359,849 |
| Gross profit | 152,553 | 160,465 | 307,729 | 321,369 |
| Operating expenses: | | | | |
| Selling, general and administrative | 105,217 | 109,507 | 212,501 | 213,899 |
| Share-based compensation | 8,477 | 6,843 | 13,101 | 14,352 |
| Depreciation and amortization | 35,574 | 36,568 | 71,014 | 72,869 |
| Total operating expenses | 149,268 | 152,918 | 296,616 | 301,120 |
| Income from continuing operations | 3,285 | 7,547 | 11,113 | 20,249 |
| Other income (expense): | | | | |
| Interest income | 166 | 310 | 338 | 327 |
| Interest expense | (14,646) | (14,792) | (28,807) | (30,155) |
| Interest expense related to lease liabilities and financial obligations | (11,074) | (10,328) | (22,158) | (20,744) |
| Gain (loss) on impairment | 1,209 | (1,774) | (2,486) | 2,152 |
| Other income (expense), net | 1,839 | 1,875 | 4,841 | (478) |
| Total other expense, net | (22,506) | (24,709) | (48,272) | (48,898) |
| Loss before provision for income taxes | (19,221) | (17,162) | (37,159) | (28,649) |
| Provision for income taxes | (31,381) | (31,391) | (68,236) | (71,480) |
| Net loss from continuing operations | (50,602) | (48,553) | (105,395) | (100,129) |
| Net loss from discontinued operations | (3,004) | (1,277) | (8,455) | (710) |
| Net loss | (53,606) | (49,830) | (113,850) | (100,839) |
| Less: Net (loss) income attributable to non-controlling interest | (445) | (945) | 372 | (3,642) |
| Net loss attributable to Curaleaf Holdings, Inc. | <u>\$ (53,161)</u> | <u>\$ (48,885)</u> | <u>\$ (114,222)</u> | <u>\$ (97,197)</u> |

Per share – basic and diluted:

| | | | | | | | | |
|---|----|-------------|----|-------------|----|-------------|----|-------------|
| Net loss per share from continuing operations – basic and diluted | \$ | (0.07) | \$ | (0.07) | \$ | (0.14) | \$ | (0.14) |
| Weighted average common shares outstanding – basic and diluted | | 757,270,633 | | 740,787,287 | | 755,737,314 | | 738,467,477 |

About Curaleaf Holdings

Curaleaf Holdings, Inc. (TSX: CURA) (OTCQX: CURLF) ("Curaleaf") is a leading international provider of consumer products in cannabis with a mission to enhance lives by cultivating, sharing and celebrating the power of the plant. As a high-growth cannabis company known for quality, expertise and reliability, the Company and its brands, including Curaleaf, Select, Grassroots, Find, Anthem and The Hemp Company provide industry-leading service, product selection and accessibility across the medical and adult use markets. Curaleaf International is powered by a strong presence in all stages of the supply chain. Its unique distribution network throughout Europe, Canada and Australasia brings together pioneering science and research with cutting-edge cultivation, extraction and production. Curaleaf is listed on the Toronto Stock Exchange under the symbol CURA and trades on the OTCQX market under the symbol CURLF. For more information, please visit <https://ir.curaleaf.com>.

Curaleaf IR X Account: https://x.com/Curaleaf_IR

Investor Relations Website: <https://ir.curaleaf.com/>

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Disclaimer

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of Canadian securities laws and U.S. securities laws (collectively, "forward-looking statements"). Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on management's current beliefs, expectations or assumptions regarding the future of the business, plans and strategies, operational results and other future conditions of the Company. In addition, the Company may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by representatives of the Company that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "assumptions", "assumes", "guidance", "outlook", "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal" or the negative of those words or other similar or comparable words. In particular, but without limiting the foregoing, disclosure in this press release as well as statements regarding the Company's objectives, plans and goals, including benefits of recent or future acquisitions, rebranding and product offering expansion, as well as future operating results and economic performance are forward-looking statements. These statements speak only as at the date they are made and are based on information currently available and on the then current expectations.

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The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. A number of factors could cause actual events, performance or results to differ materially from what is projected in the forward-looking statements. You should not place undue reliance on forward-looking statements contained in this press release. Such forward-looking statements are made as of the date of this press release. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

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