



FLUENT Reports Fourth Quarter and Full Year 2025 Results

04/30/2026

Reduced Long Term Indebtedness Through Partial Prepayment Strengthened Product Portfolio and Wholesale Growth

TAMPA, Fla., April 30, 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 fourth quarter and full year ended December 31, 2025. Unless otherwise indicated, all financial results are presented in U.S. dollars.

Management Commentary

"Our fourth quarter reflected continued progress on our strategic priorities, with a strong focus on cost optimization and simplifying our operations. In Florida, our Rosa cultivation facility delivered increased output and improved quality, helping to rebalance production across our cultivation footprint. We anticipate that these actions will drive lower cost of goods sold while positioning us to expand our premium product offerings.

While we remain focused on disciplined execution in the near term, we will continue to take steps to reduce costs and streamline operations." Dave Vautrin, Interim CEO, Fluent

Q4 2025 Financial Highlights (vs. Q4 2024)

- Revenue from continuing operations was \$18.6 million compared to \$21.1 million.
- Florida revenue was \$15.1 million compared to \$20.3 million.
- Gross profit before fair value adjustments¹ from continuing operations was \$2.1 million or 11.2% of revenue from continuing operations, compared to \$8.6 million or 40.7% of revenue from continuing operations.
- Adjusted EBITDA² was \$3.2 million compared to \$7.4 million, mainly driven by lower revenue and margins, compounded by increased operating costs in New York prior to revenue realization from production generated from the Company's Buffalo facility.
- Cash flow used in operations was \$1.6 million compared to \$14.7 million.
- The Company reported an impairment expense of \$36.9 million, compared to \$64.3 million. The impairment expense in Q4 2025 related to the Company's operations in New York, driven by lower forecasted revenues and increased expenses as compared to the Company's initial valuation date upon the acquisition of RIV Capital Inc. in December 2024. The impairment expense was recognized on the New York right-of-use assets, property and equipment, and intangible assets. The impairment expense in Q4 2024 related to the Company's cannabis license in Florida and reflected lower anticipated operating profits for the Florida market compared to the last impairment testing date, largely as a result of the pricing pressures in the Florida market. The impairment expense is a non-cash item in the current period.
- The Company reported a gain on disposition of \$12.0 million related to the divestiture of its Pennsylvania operations on December 31, 2025.

Full Year 2025 Financial Highlights (vs. Full Year 2024)

- Revenue from continuing operations decreased 0.8% to \$86.7 million compared to \$87.4 million.
- Florida revenue decreased 17.4% to \$71.5 million compared to \$86.5 million.
- Gross profit before fair value adjustments³ from continuing operations was \$28.6 million or 33.0% of revenue from continuing operations, compared to \$44.3 million or 50.7% of revenue from continuing operations.
- Adjusted EBITDA⁴ was \$12.7 million compared to \$24.8 million, with the decrease primarily driven by the slow down in the Florida market and increased operating costs in New York prior to revenue realization from products out of the Company's Buffalo facility.
- On December 31, 2025, the Company had approximately \$8.9 million of cash and cash equivalents and \$72.2 million of total debt outstanding, with approximately 711 million common shares outstanding on an as-converted basis (638 million common shares outstanding – basic), compared to \$40.1 million of cash and cash equivalents and \$82.4 million of total debt, with approximately 699 million common shares outstanding (472 million common shares outstanding – basic) on December 31, 2024.

The Company's audited annual consolidated financial statements for the years ended December 31, 2025 and 2024 (the "Consolidated Financial Statements") have been prepared assuming that the Company will continue as a going concern. As disclosed in the Consolidated Financial Statements, as at December 31, 2025, 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 year end, the Company has been pursuing strategic initiatives intended to strengthen its liquidity position and support ongoing operations. These initiatives include, among others, obtaining additional financing and pursuing strategic transactions with third parties. While management believes these initiatives may provide a pathway to additional capital and improved liquidity, their success is subject to various conditions not wholly within the Company's control.

Recent Operational Highlights

Company Footprint

- As of the end of Q4 2025, FLUENT operated 35 retail locations and 8 production facilities across its core markets of Florida, New York, and Texas.

Florida

- The Rosa indoor cultivation facility continued to increase output.
- Relocated a retail location to Brandon, Florida during Q4 2025, followed by the opening of a retail location in Orlando (Sand Lake) in January 2026. The Company has received a Certificate of Occupancy for a new retail location in Palm Bay, with final Department of Health inspection anticipated to be completed during Q2 2026.
- Expanded the Bag-O product line in Q4 2025 with the introduction of a ground flower offering.

New York

- The Buffalo indoor cultivation team completed its first packaging and shipments of Connected and Alien Labs products in Q1 2026, while the Chestertown facility began shipping its Knack Black offering, a premium-tier product line packaged in glass jars.

Texas

- Completed construction of the Houston Education and Pick-Up Center, which initially operated as a pick-up location and was converted into the Company's flagship retail store in January 2026.
- The statewide ban on certain hemp-derived vape products took effect on September 1, 2025.

Pennsylvania

- Completed the sale of the Company's Pennsylvania operations, which included three retail locations, on December 31, 2025. Net proceeds from the transaction were used to reduce the Company's outstanding debt.

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 580 employees across 8 cultivation and manufacturing facilities, 37 active retail locations and a wholesale division which trades under ENTOURAGE servicing third party retailers in New York. For more information on the Company's wholesale division ENTOURAGE, please visit <https://entouragewholesale.com/>.

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 and 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 expectations regarding lower cost of goods sold; the Company's expectations regarding the expansion of its premium product offerings; the Company's focus on disciplined execution in the near term; the Company's continued efforts to reduce costs and streamline operations; and the Company's expectations regarding the final Department of Health inspection for its new retail location in Palm Bay. 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. 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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FLUENT CORP.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(USD '000)

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents (includes \$4,500 of restricted cash)	\$ 8,910	\$ 40,106
Accounts receivable, net	839	422
Biological assets	2,670	3,162
Inventories, net	12,815	15,155
Prepaid expenses and other current assets	3,482	2,587
Total current assets	\$ 28,716	\$ 61,432
Property and equipment, net	39,755	52,200
Right-of-use assets, net	43,747	46,731
Intangible assets, net	33,114	37,590
Goodwill	1,525	1,525
Deferred tax assets, net	-	1,039
Other assets	1,725	6,476
Total assets	\$ 148,582	\$ 206,993

Liabilities and shareholders' deficit

Current liabilities

Accounts payable	\$	6,942	\$	6,332
Accrued expenses		9,903		8,423
Income taxes payable		-		1,003
Derivative liabilities		1,632		2,148
Provision liability - current portion		-		4,957
Current portion of notes payable		1,253		755
Lease obligations - current portion		5,474		4,751
Total current liabilities	\$	25,204	\$	28,369
Long-term liabilities				
Notes payable, net of current portion and financing costs		59,613		68,775
Lease liabilities, net of current portion		65,982		51,727
Deferred tax liabilities, net		4,053		4,817
Uncertain tax position		60,146		43,314
Provision liability, net of current portion		7,004		9,044
Convertible notes, net		7,540		6,482
Other long-term liabilities		-		3,447
Total long-term liabilities	\$	204,338	\$	187,606
Total liabilities	\$	229,542	\$	215,975
Shareholders' deficit				
Share capital		206,629		206,419
Share-based compensation reserve		7,583		7,275
Equity conversion feature		7,097		7,097
Warrants		29,634		29,634
Accumulated deficit		(330,707)		(258,211)
Accumulated other comprehensive loss		(1,196)		(1,196)
Total shareholders' deficit	\$	(80,960)	\$	(8,982)
Total liabilities and shareholders' deficit	\$	148,582	\$	206,993

FLUENT CORP.

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

	For the years ended	
	December 31, 2025	December 31, 2024
Revenue, net of discounts	\$ 86,689	\$ 87,392
Cost of goods sold	58,075	43,080
Gross profit before fair value adjustments	28,614	44,312
Fair value adjustments on inventory sold	187	(3,642)
Unrealized gain (loss) on changes in fair value of biological assets	(733)	7,872
Gross profit	28,068	48,542
Expenses		
General and administrative	16,883	17,576
Sales and marketing	22,185	20,221
Depreciation and amortization	7,370	6,396
Share-based compensation	308	538
Total expenses	46,746	44,731
Income (loss) from operations	(18,678)	3,811
Other expense (income)		

Finance costs, net	20,854	19,608
Change in fair value of derivative liability	(516)	(9,684)
Change in remeasurement of provision liability	(5,203)	-
Loss on debt settlement and remeasurement	479	8,725
Loss on disposal of assets	490	237
Impairment of intangible assets, property and equipment, and right-of-use assets	36,910	64,285
Gain on lease modifications	(253)	(223)
Bargain purchase gain on business combination	-	(44,520)
Loss on loan	-	1,201
Income from ERTC Credit	(3,447)	-
Other expense (income)	(19)	68
Total other expense, net	49,295	39,697
Income (loss) before income taxes	(67,973)	(35,886)
Income tax expense	17,718	5,427
Net income (loss) from continuing operations	(85,691)	(41,313)
Net income (loss) from discontinued operations	13,195	923
Net income (loss)	\$ (72,496)	\$ (40,390)
Net loss from discontinued operations	-	-
Net income (loss)	\$ (72,496)	\$ (40,390)
Other comprehensive income (loss)		
Foreign currency translation adjustment	-	(862)
Comprehensive income (loss)	\$ (72,496)	\$ (41,252)
Net income (loss) per share		
Basic and diluted - continuing operations	\$ (0.16)	\$ (0.14)
Basic and diluted - discontinued operations	\$ -	\$ -
Basic - discontinued operations	\$ 0.02	\$ 0.00
Diluted - discontinued operations	\$ 0.02	\$ 0.00
Weighted average number of shares		
Basic number of shares	547,787,979	305,528,621
Diluted number of shares	667,388,977	319,363,971

FLUENT CORP.
QUARTERLY OPERATING RESULTS

	Three months ended		
	December 31, 2025	December 31, 2024	Variance
Revenue, net of discounts	\$ 18,607	\$ 21,064	\$ (2,457)
Cost of goods sold	16,521	12,501	4,020
Gross profit before fair value adjustments ⁽¹⁾	2,086	8,563	(6,477)
Gross margin before fair value adjustments ⁽¹⁾	11.2%	40.7%	-29.4%
Realized fair value of increments on inventory sold	2,063	(1,383)	3,446
Unrealized change in fair value of biological assets	(2,208)	(832)	(1,376)
Gross profit	1,941	6,348	(4,407)
Gross margin	10.4%	30.1%	-19.7%

Expenses			
General and administrative	3,565	5,096	(1,531)
Sales and marketing	5,432	4,922	510
Depreciation and amortization	1,700	1,652	48
Share-based compensation	91	119	(28)
Total expenses	10,788	11,789	(1,001)
Loss from operations	(8,847)	(5,441)	(3,406)
Other expense (income), net			
Finance costs, net	5,492	5,168	324
Change in fair value of derivative liability	16	(1,392)	1,408
Loss on remeasurement of provision liability	(480)	-	(480)
Loss on debt settlement	479	8,725	(8,246)
Loss on disposal of assets	(29)	25	(54)
Impairment expense	36,910	64,285	(27,375)
Gain on lease modification	(253)	(223)	(30)
Bargain purchase gain on business combination	-	(44,520)	44,520
Loss on loan	-	1,201	(1,201)
Income from ERTC Credit	(3,447)	-	(3,447)
Other income	(40)	63	(103)
Total other expense, net	38,648	33,332	5,316
Loss before taxes	(47,495)	(38,773)	(8,722)
Income taxes	5,187	(13,312)	18,499
Net income (loss) from continuing operations	(52,682)	(25,461)	(27,221)
Net income (loss) from discontinued operations	12,195	70	12,125
Net loss	(40,487)	(25,391)	(15,096)
Other comprehensive income (loss)			
Foreign currency translation adjustment	-	(862)	862
Comprehensive loss	(40,487)	(26,253)	(14,234)

FLUENT CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(USD '000)

	For the year ended December 31,	
	2025	2024
Cash flows provided by (used in) operating activities		
Net loss	\$ (72,496)	\$ (40,390)
Adjustments for non-cash items:		
Bargain purchase gain on business combination	-	(44,520)
Loss on issuance and extinguishment of debt instruments, net	-	8,225
Inventory write-down	1,984	81
Intangible assets impairment	3,788	64,285
Right of use assets impairment	20,521	-
Property, plant, and equipment impairment	12,601	-
Unrealized (gain) loss on changes in fair value of biological assets	733	(7,872)
Realized (gain) loss on fair value amounts included in inventory sold	(187)	3,642
Share-based compensation expense	308	538
Depreciation and amortization	21,243	14,995
Accretion and interest expense	21,028	12,370
Income from ERTC tax credit	(3,447)	-

Loss on disposition of fixed assets	491	237
Loss on debt settlement	479	-
Gain on remeasurement of provision liability	(5,203)	-
Loss (gain) on lease modification	(253)	(223)
Gain on disposition of subsidiary	(12,035)	-
Net change in fair value of derivative	(516)	(9,684)
Deferred tax expense (recovery)	275	(12,850)
Net change in non-cash working capital		
Accounts receivable	(417)	24
Biological assets	(20,918)	(17,551)
Inventory	20,884	20,087
Prepaid expenses and other current assets	1,141	1,464
Right of use assets/liabilities	(12,070)	(4,840)
Other assets	4,702	(492)
Accounts payable	(127)	805
Accrued expenses	1,074	(8,430)
Uncertain tax position	16,832	43,314
Other long-term liabilities	-	(435)
Income taxes	(1,003)	(21,006)
Net cash provided by (used in) operating activities	\$ (588)	\$ 1,774
Cash flows used in investing activities		
Cash acquired through business combination	-	39,501
Purchases of property and equipment	(14,039)	(16,173)
Purchase of intangible assets	(358)	(1,332)
Sale of subsidiaries - Consortium Pennsylvania LLC	11,600	-
Net cash provided by (used in) investing activities	\$ (2,797)	\$ 21,996
Cash flows used in financing activities		
Net proceeds from issuance of shares and warrants	210	-
Proceeds from issuance of convertible notes, net of financing costs	-	8,975
Mandatory prepayment of term loan	(11,600)	-
Payment of lease obligations	(4,764)	(2,814)
Net proceeds from equipment loan	-	48
Proceeds from term loan, net of financing costs	-	68,976
Repayments of principal on term loan	-	(67,173)
Principal and interest repayments of notes payable	(11,657)	(1,335)
Net cash provided by (used in) financing activities	\$ (27,811)	\$ 6,677
Net change in cash	(31,197)	30,447
Effect of foreign exchange on cash and cash equivalents	-	(862)
Cash, beginning of period	40,106	10,521
Cash, end of period	\$ 8,909	\$ 40,106

FLUENT CORP.

EBITDA AND ADJUSTED EBITDA CALCULATION

For the three and twelve months ended December 31, 2025 and 2024

(USD '000)

	Three months ended		
	December 31, 2025	December 31, 2024	Variance
Net loss - continuing and discontinued ops	\$ (52,682)	\$ (25,461)	\$ (27,221)
Interest expense	5,492	5,168	324
Income taxes	5,187	(13,312)	18,499

Depreciation and amortization	5,333	3,320	2,013
Interest expense, income taxes, depreciation and amortization - discontinued operations	249	263	(14)
EBITDA - continuing and discontinued ops	\$ (36,421)	\$ (30,022)	\$ (6,399)

	Three months ended		
	December 31, 2025	December 31, 2024	Variance
EBITDA - continuing and discontinued ops	\$ (36,421)	\$ (30,022)	\$ (6,399)
Change in fair value of biological assets	145	2,215	(2,070)
Change in fair market value of derivative	16	(1,392)	1,408
Change in remeasurement of provision liability	(480)	-	(480)
Impairment expense	36,910	64,285	(27,375)
Bargain purchase gain	-	(44,520)	44,520
Income from ERTC Credit	(3,447)	-	(3,447)
Gain on lease modifications	(253)	(223)	(30)
Loss on debt settlement and remeasurement	479	8,725	(8,246)
Loss on loan	-	1,201	(1,201)
Professional fees ⁽¹⁾	2,155	5,584	(3,429)
One-time employee costs ⁽²⁾	868	927	(59)
Share-based compensation	91	119	(28)
Loss on disposal of assets	(29)	25	(54)
Other non-recurring expense	3,144	471	2,673
Adjusted EBITDA - continuing and discontinued ops	\$ 3,178	\$ 7,395	\$ (4,217)

	Year ended		
	December 31, 2025	December 31, 2024	Variance
Net loss - continuing and discontinued ops	\$ (72,496)	\$ (40,390)	\$ (32,106)
Interest expense	20,854	19,608	1,246
Income taxes	17,718	5,427	12,291
Depreciation and amortization	20,995	14,091	6,904
Interest expense, income taxes, depreciation and amortization - discontinued operations	2,164	2,289	(125)
EBITDA - continuing and discontinued ops	\$ (10,765)	\$ 1,025	\$ (11,790)

	Year ended		
	December 31, 2025	December 31, 2024	Variance
EBITDA - continuing and discontinued ops	\$ (10,765)	\$ 1,025	\$ (11,790)
Change in fair value of biological assets	546	(4,230)	4,776
Change in fair market value of derivative	(516)	(9,684)	9,168
Change in remeasurement of provision liability	(5,203)	-	(5,203)
Impairment expense	36,910	64,285	(27,375)
Bargain purchase gain	-	(44,520)	44,520
Income from ERTC Credit	(3,447)	-	(3,447)
Gain on lease modifications	(253)	(223)	(30)
Loss on debt settlement and remeasurement	479	8,725	(8,246)
Loss on loan	-	1,201	(1,201)
Professional fees	2,155	5,584	(3,429)
One-time employee costs	868	927	(59)
Share-based compensation	308	538	(230)
Loss on disposal of assets	490	-	490
Other non-recurring expense	3,144	1,168	1,976
Gain on disposition of Consortium PA LLC	(12,035)	-	(12,035)
Adjusted EBITDA - continuing and discontinued ops	\$ 12,681	\$ 24,796	\$ (12,115)

¹ 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.

² 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.

³ 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.

⁴ 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.