FLUENT Reports Second Quarter 2026 Results

Q2 2026 Revenue brought in $17.1M
Ended quarter with $4.5 million of cash and cash equivalents
New Interim CEO appointed

Tampa, Florida, August 21, 2026 – 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 second quarter ended June 30, 2026. Unless otherwise indicated, all financial results are presented in U.S. dollars.

Management Commentary
"As we move through the second half of the year, our priorities remain clear," said Matt Mundy, Interim CEO and Chief Legal Officer of the Company. "We are focused on completing the Vireo transaction while continuing to optimize our operational footprint, particularly in Florida, where we are seeing promising results from the actions taken to date. At the same time, we remain disciplined in managing the business, with a continued focus on reducing operating costs, improving efficiency, and strengthening the Company's financial position."

Q2 2026 Financial Highlights (vs. Q2 2025)

- Revenue from continuing operations was $17.1 million compared to $22.8 million.
- Florida revenue was $12.8 million compared to $19.2 million.
- Gross profit before fair value adjustments[1] from continuing operations was $4.3 million or 25.2% of revenue, compared to $8.9 million or 38.8% of revenue.
- Adjusted EBITDA[2] was $0.3 million compared to $3.6 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 provided by operations was $0.8 million compared to $3.2 million.
- On June 30, 2026, the Company had approximately $4.5 million of cash and cash equivalents and $79.7 million of total debt outstanding, with approximately 692 million shares outstanding on an as-converted

[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.

basis, compared to $22.9 million of cash and cash equivalents and $78.1 million of total debt, with approximately 687 million shares outstanding on an as-converted basis on June 30, 2025.

The Company's condensed interim consolidated financial statements as of June 30, 2026 and for the three and six months ended June 30, 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 June 30, 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.

The Company continues to pursue 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 (a) proportionate voting shares of the Company and (b) 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 (the "Vireo Arrangement") 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 (closing of the Vireo Arrangement has been approved by shareholders and the court, but remains subject to the receipt of other regulatory and third-party approvals) and their success is subject to various conditions not wholly within the Company's control. The Company's focus on cost reductions continued throughout Q2 2026, demonstrated by the closure of the Ruskin cultivation facility in Florida and continued efforts to optimize the Company's operations and retail footprint, while identifying opportunities for further operational efficiencies and improvements across the business.

Recent Operational Highlights

Company Footprint:

- As of the end of the reporting period, FLUENT operates a total of 34 retail locations and 7 production facilities across its key markets of Florida, New York, and Texas.

Florida:

- Operated 32 retail locations and four production facilities.
- An additional retail facility opened in July 2026 in Palm Bay, Florida.

New York:

- Operated one retail location and two production facilities in Q2 2026.
- Buffalo cultivation facility reached full operating capacity and contributed 1.7 million grams of production.

Texas:

- Entered definitive agreement to sell Texas operations on May 1, 2026, pending regulatory approval and satisfaction of customary closing conditions.

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, and Texas.

Headquartered in Tampa, Florida, FLUENT employs approximately 550 employees across 6 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 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 commitment to and expectations regarding optimizing the Company’s operational and retail footprint; reducing operating costs, improving efficiency, and strengthening the Company’s financial position; 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 identification of opportunities for further operational efficiencies and improvement across the business. 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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