

To you, Green Thumb Shareholders,

FROM OUR FOUNDER



Ben Kovler

CHAIRMAN
CHIEF EXECUTIVE OFFICER
FOUNDER

“Chance favors only the prepared mind.”

LOUIS PASTEUR

Successful and enduring businesses are not built in a single quarter, shaped by a single decision, or defined by a single headline. They are built over time through many small steps and thoughtful choices across every corner of the business. In 2025, while industry challenges persisted, the Green Thumb team continued to gain momentum. We generated over \$1 billion in revenue, \$295 million in operating cash flow, \$348 million in Normalized EBITDA, and \$114 million in GAAP net income. We ended the year with \$274 million in cash and delivered record fourth quarter revenue. We have also been repurchasing stock at an attractive valuation while continuing to evaluate potential M&A opportunities.



RYTHM's Queen Cola, a RISE Dispensaries exclusive, sold out in all 12 markets where it was available on 4/20 and Green Wednesday in 2025.



On September 17, 2025, RISE Dispensaries launched adult-use sales across Minnesota.

These results did not happen by accident. They are the product of daily actions across our team, grounded in the values that define Green Thumb: humility, hard work, integrity, transparency, and gratitude. This is how enduring businesses are built. In an industry and a year that forced many to pull back, Green Thumb kept moving forward. As Babe Ruth astutely pointed out, **“It is hard to beat a person who never gives up.”**

Opportunity Rewards Readiness

In cannabis, opportunity rarely arrives on a predictable timeline. Markets move to adult-use years after voters approve it. Consumer demand outpaces regulatory progress, while the federal government moves on a timeline all its own. As I write this letter in early April 2026, cannabis reform in Washington remains stalled, with little regard for clear and sustained consumer demand, meaningful economic benefits (taxes and jobs), and growing medical acceptance. This lack of progress is disappointing, but not surprising. In cannabis, it has become the norm. The companies best positioned to win are not the ones waiting for change. They are the ones prepared for opportunity before it arrives, whenever it comes.

Green Thumb has stayed ready, and it has paid off. In 2025, more than two years after Minnesotans voted to legalize cannabis, our eight existing RISE Dispensaries in the state had less than 72 hours to prepare for day one of adult-use sales. Still, our team was ready to cut the ribbon and bring the RISE experience to even more Minnesotans. Minnesota was a clear example of how we approach opportunity: we focus on states with a realistic near-term path to adult-use and build a strong position before that moment arrives. That approach contributed meaningfully to fourth quarter

results and reinforced what we know well: **thoughtful preparation is an advantage.**

The same preparation will serve us well in Virginia and Pennsylvania when the time comes. In Virginia, we are hopeful the legislative process will soon be completed under Governor Spanberger's leadership. Bringing adult-use to the Commonwealth is an exciting opportunity for our team. From our production team ramping up output to our retail teams expanding their rosters, we will be ready on day one to bring well-being to more Virginians.

Our readiness mindset extends beyond our retail strategy and into how we think about capital allocation. Back in 2024, we secured a \$150 million syndicated bank loan from a conventional lending institution while retiring \$225 million in prior senior secured debt. This February, we increased that facility by an additional \$50 million, not because we needed to, but because we believe in **grabbing an umbrella when it is sunny.**

Built to Endure

We have said from day one that Green Thumb was built to succeed with or without federal change. We built for the reality we have, not the one we wish we had. In doing so, we have created a business capable of generating cash, operating with resilience, and creating long-term value even in the face of numerous external constraints.

Despite the strength of our results, Green Thumb stock trades in a structurally constrained market, and we do not believe our share price reflects the value we have created. We are bullish on our business and the opportunity ahead. As I have said before, "we believe buying back our stock at the right price is one of the best ways to create value for shareholders." While we believe our shares continue to trade at a discount to their true value, we remain patient, but not idle. Since September 2023, we have repurchased the equivalent of approximately 22 million shares for \$155 million, which includes



Green Thumb celebrated team members' 5-year anniversaries with the company at the annual holiday party.



The RYTHM Bud Ball concert series expanded to three cities in 2025: New York, Chicago, and Philadelphia, celebrating the industry with top-tier acts like The Roots and SOFI TUKKER.

repurchasing approximately 6 million shares for \$33 million in the first quarter of 2026. We believe in the underlying strength of Green Thumb, and we have acted on that belief.

Winning with Consumers

We have always believed that strong brands, quality products, and consistent execution are a winning formula, and in 2025, we saw that reflected in the data. According to BDSA's 2025 U.S. retail sales tracking, data showed Green Thumb held leadership positions across multiple key categories nationwide. Across our product portfolio, we held the No. 1 overall market share position and flower share position in the industry. RYTHM was the No. 1 flower brand in the country, and **RYTHM's Animal Face was the No. 1 selling flower unit.** Dogwalkers earned the No. 1 position in uninfused pre-rolls in the country, and incredibles held the No. 1 spot in chocolate.

These were not isolated wins in a single market or a single quarter. They were full-year, nationwide results from the leading data source in one of the most competitive consumer industries in the country. The results reflect the strength of our products, the discipline of our teams, and the trust we have built with consumers. Long-term value is built one product, one consumer, and one market at a time.

Twelve Years In

Green Thumb is now officially in its 12th year, and despite the constant headwinds and hurdles, my conviction has not dimmed. It has deepened. That conviction is grounded in many reasons, but at the top of the list, as always, is our team.

Green Thumb is no longer a startup finding its footing. We are a company with experienced leaders, a seasoned operating team, and a culture shaped over time. In an industry that has seen no shortage of



turnover, shortcuts, and noise, continuity matters. It gives us an edge. I am grateful for the talented group of leaders that I work alongside, and for the 5,000 team members who make up Green Thumb.

Our leaders and team members bring real passion to this work because we are consumers ourselves. We care about the product, the experience, and the role cannabis can play in improving lives. Our passion shows up in our stores, in our operations, and in the quality of what we bring to market.

To the Green Thumb team: thank you. You are the reason this company works. The care and support you show our patients, customers, communities, and one another is what makes Green Thumb special. The way you show up every day and the work you do make a difference. Thank you for your passion and for always rising to the occasion.

The Road Ahead

The road ahead is not without uncertainty, but uncertainty is not new to us. We have navigated it before, and we have prepared for it time and time again. Sometimes uncertainty creates challenges. Other times, it creates opportunity. In both cases, our focus remains the same: stay disciplined, listen to the consumer, and keep building.

That is what we will keep doing, and we are grateful for your continued trust and support.

**ON BEHALF OF THE ENTIRE
GREEN THUMB TEAM—**

Thank you & be well,



Ben Kovler

Chairman | Chief Executive Officer | Founder

April 25, 2026



Green Thumb reached 5,000 team members in 2025.

