

**PART I—FINANCIAL INFORMATION****Item 1. Financial Statements.**

**TRULIEVE CANNABIS CORP.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)**  
*(in thousands, except for share data)*

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 352,880	\$ 255,535
Accounts receivable, net	14,050	10,497
Inventories	242,320	242,298
Income tax receivable	6,751	8,458
Notes receivable - current portion, net	1,327	1,245
Prepaid expenses	21,120	18,325
Other current assets	13,671	25,498
Assets associated with discontinued operations	839	859
<b>Total current assets</b>	<b>652,958</b>	<b>562,715</b>
Property and equipment, net	676,944	670,441
Right of use assets - operating, net	104,677	108,294
Right of use assets - finance, net	70,352	60,000
Intangible assets, net	780,750	798,365
Goodwill	483,905	483,905
Notes receivable, net	450	450
Other assets	10,004	10,021
Long-term assets associated with discontinued operations	1,907	1,907
<b>TOTAL ASSETS</b>	<b>\$ 2,781,947</b>	<b>\$ 2,696,098</b>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 78,933	\$ 82,658
Deferred revenue	9,954	9,593
Notes payable - current portion	4,148	4,077
Operating lease liabilities - current portion	13,094	13,029
Finance lease liabilities - current portion	11,363	10,703
Construction finance liabilities - current portion	2,566	2,429
Contingencies	300	780
Liabilities associated with discontinued operations	3,802	3,676
<b>Total current liabilities</b>	<b>124,160</b>	<b>126,945</b>
Long-Term Liabilities:		
Notes payable, net	90,104	90,839
Private placement notes, net	195,638	136,741
Operating lease liabilities	104,141	107,884

**TRULIEVE CANNABIS CORP.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)** *(Continued)*  
*(in thousands, except for share data)*

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Finance lease liabilities	74,426	64,140
Construction finance liabilities	133,215	133,781
Deferred tax liabilities	169,779	177,993
Uncertain tax position liabilities	696,391	668,375
Other long-term liabilities	10,823	11,449
Long-term liabilities associated with discontinued operations	33,941	34,942
<b>TOTAL LIABILITIES</b>	<b>\$ 1,632,618</b>	<b>\$ 1,553,089</b>
Commitments and contingencies (see Note 3)		
<b>EQUITY</b>		
Common stock, no par value; unlimited shares authorized; 192,307,145 and 192,307,145 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively.	\$ —	\$ —
Additional paid-in-capital	2,077,495	2,073,358
Accumulated deficit	(909,719)	(912,125)
Non-controlling interest	(18,447)	(18,224)
<b>TOTAL EQUITY</b>	<b>1,149,329</b>	<b>1,143,009</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 2,781,947</b>	<b>\$ 2,696,098</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**TRULIEVE CANNABIS CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)**  
*(in thousands, except for share and per share data)*

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Revenue	\$ 286,754	\$ 297,760
Cost of goods sold	116,673	114,541
Gross profit	170,081	183,219
Expenses:		
Selling, general, and administrative	104,895	118,772
Depreciation and amortization	29,743	29,328
(Gain) loss on disposal or impairment of assets	(282)	1,793
Total expenses	134,356	149,893
Income from operations	35,725	33,326
Other income (expense):		
Interest expense, net	(13,321)	(16,295)
Interest income	2,684	3,068
Other income, net	132	228
Total other expense, net	(10,505)	(12,999)
Income before provision for income taxes	25,220	20,327
Provision for income taxes	21,859	52,464
Net income (loss) from continuing operations	3,361	(32,137)
Net loss from discontinued operations, net of tax benefit \$360 and \$0, respectively	(1,078)	(1,622)
Net income (loss)	2,283	(33,759)
Less: net loss attributable to non-controlling interest from continuing operations	(123)	(889)
Net income (loss) attributable to common shareholders	\$ 2,406	\$ (32,870)
<b>Earnings Per Share</b>		
Net income (loss) per share - Continuing operations:		
Basic	\$ 0.02	\$ (0.16)
Diluted	\$ 0.02	\$ (0.16)
Net loss per share - Discontinued operations:		
Basic and diluted	\$ (0.01)	\$ (0.01)
Weighted average number of common shares used in computing net income (loss) per share:		
Basic	192,544,152	191,127,903
Diluted	197,764,636	191,127,903

The accompanying notes are an integral part of these condensed consolidated financial statements.

**TRULIEVE CANNABIS CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)**  
*(in thousands, except for share data)*

	Three Months Ended						
	Multiple Voting Shares	Subordinate Voting Shares	Total Common Shares	Additional Paid-in- Capital	Accumulated Deficit	Non- Controlling Interest	Total Equity
<b>Balance, December 31, 2025</b>	23,226,386	169,080,759	192,307,145	\$ 2,073,358	\$ (912,125)	\$ (18,224)	\$ 1,143,009
Share-based compensation	—	—	—	4,137	—	—	4,137
Distributions to subsidiary non-controlling interest	—	—	—	—	—	(100)	(100)
Conversion of Multiple Voting to Subordinate Voting Shares	(820,000)	820,000	—	—	—	—	—
Net income (loss)	—	—	—	—	2,406	(123)	2,283
<b>Balance, March 31, 2026</b>	<u>22,406,386</u>	<u>169,900,759</u>	<u>192,307,145</u>	<u>\$ 2,077,495</u>	<u>\$ (909,719)</u>	<u>\$ (18,447)</u>	<u>\$ 1,149,329</u>
<b>Balance, December 31, 2024</b>	23,226,386	167,779,554	191,005,940	\$ 2,057,032	\$ (795,744)	\$ (12,257)	\$ 1,249,031
Share-based compensation	—	—	—	3,943	—	—	3,943
Subordinate Voting Shares issued under share compensation plans	—	124,806	124,806	—	—	—	—
Tax withholding related to net share settlements of equity awards	—	(53,300)	(53,300)	(238)	—	—	(238)
Distributions to subsidiary non-controlling interest	—	—	—	—	—	(100)	(100)
Net loss	—	—	—	—	(32,870)	(889)	(33,759)
<b>Balance, March 31, 2025</b>	<u>23,226,386</u>	<u>167,851,060</u>	<u>191,077,446</u>	<u>\$ 2,060,737</u>	<u>\$ (828,614)</u>	<u>\$ (13,246)</u>	<u>\$ 1,218,877</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**TRULIEVE CANNABIS CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**  
*(in thousands)*

	Three Months Ended March 31,	
	2026	2025
<b>Cash flows from operating activities</b>		
Net income (loss)	\$ 2,283	\$ (33,759)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	29,743	29,328
Depreciation included in cost of goods sold	13,989	13,855
(Gain) loss on disposal or impairment of assets	(282)	1,793
Gain from disposal of discontinued operations	(7)	—
Share-based compensation	4,137	3,943
Deferred income taxes	(8,214)	(4,650)
Other non-cash changes	3,204	4,989
Changes in operating assets and liabilities:		
Inventories	(22)	(7,913)
Accounts receivable	(3,852)	(2,606)
Other assets	(2,358)	(8,045)
Accounts payable and accrued liabilities	(8,745)	(225)
Income tax receivable / payable	1,707	1,373
Uncertain tax position liabilities	28,016	55,713
Other liabilities	(3,893)	(2,667)
<b>Net cash provided by operating activities</b>	<b>55,706</b>	<b>51,129</b>
<b>Cash flows from investing activities</b>		
Capital expenditures	(13,484)	(20,795)
Maturities of short-term investments	—	60,000
Other proceeds	296	4,019
Other purchases and payments	—	(206)
<b>Net cash (used in) provided by investing activities</b>	<b>(13,188)</b>	<b>43,018</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	60,742	—
Payments on long-term borrowings	(2,046)	(1,864)
Payments for debt issuance costs	(1,287)	—
Other payments and distributions	(2,582)	(2,396)
Payments for taxes related to net share settlement of equity awards	—	(238)
<b>Net cash provided by (used in) financing activities</b>	<b>54,827</b>	<b>(4,498)</b>
<b>Net increase in cash and cash equivalents</b>	<b>97,345</b>	<b>89,649</b>
<b>Cash, cash equivalents, and restricted cash, beginning of period</b>	<b>255,535</b>	<b>239,710</b>
<b>Cash, cash equivalents, and restricted cash, end of period</b>	<b>\$ 352,880</b>	<b>\$ 329,359</b>
<b>Supplemental disclosure of cash flow information</b>		
<b>Cash paid during the period for</b>		

**TRULIEVE CANNABIS CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)** *(Continued)*  
*(in thousands)*

	Three Months Ended March 31,	
	2026	2025
Interest	\$ 8,855	\$ 9,016
Income taxes paid, net of refunds	12	28
<b>Noncash investing and financing activities</b>		
ASC 842 lease additions - operating and finance leases	\$ 14,124	\$ 5,125
Purchases of property and equipment in accounts payable and accrued liabilities	4,657	2,852
Operating license intangible placed into service, transfer from other assets	—	6,500

The condensed consolidated statements of cash flows include continuing operations and discontinued operations for the periods presented.

The following table summarizes the cash, cash equivalent, and restricted cash balances for each of the periods presented:

	March 31,	
	2026	2025
<b>Beginning of period:</b>		
Cash and cash equivalents <sup>(1)</sup>	\$ 255,535	\$ 238,803
Restricted cash	—	907
Cash, cash equivalents and restricted cash	<u>\$ 255,535</u>	<u>\$ 239,710</u>
<b>End of period:</b>		
Cash and cash equivalents <sup>(1)</sup>	\$ 352,880	\$ 328,452
Restricted cash	—	907
Cash, cash equivalents and restricted cash	<u>\$ 352,880</u>	<u>\$ 329,359</u>

<sup>(1)</sup> Excludes discontinued operations, which did not generate cash flows in any period presented.

The accompanying notes are an integral part of these condensed consolidated financial statements.

**TRULIEVE CANNABIS CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

**NOTE 1. BASIS OF PRESENTATION**

The accompanying unaudited condensed consolidated financial statements of Trulieve Cannabis Corp. and its subsidiaries, ("Trulieve," the "Company," "we," "our," or "us") have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and, therefore, do not include all financial information and footnotes required by GAAP for complete financial statements. In management's opinion, the condensed consolidated financial statements include all adjustments of a normal recurring nature necessary for a fair statement of the Company's financial position as of March 31, 2026, and the results of its operations and cash flows for the periods ended March 31, 2026 and 2025. The results of the Company's operations for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the full 2026 fiscal year.

The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for Trulieve Cannabis Corp. and the notes thereto, included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission ("SEC") on February 26, 2026 (the "2025 Form 10-K").

*Discontinued Operations*

In June 2023, the Company exited operations in Massachusetts and in July 2022, the Company exited operations in Nevada. Both actions represented a strategic shift in business; therefore, the related assets and liabilities associated with the discontinued operations are classified as discontinued operations on the condensed consolidated balance sheets and the results of the discontinued operations have been presented as discontinued operations within the condensed consolidated statements of operations for all periods presented. Unless specifically noted otherwise, footnote disclosures only reflect the results of continuing operations.

*Basis of Measurement*

These condensed consolidated financial statements have been prepared on the going concern basis, under the historical cost convention, except for certain financial instruments that are measured at fair value as described herein.

*Functional Currency*

The functional currency of the Company and its subsidiaries, as determined by management, is the United States ("U.S.") dollar. These condensed consolidated financial statements are presented in U.S. dollars.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Company's significant accounting policies are described in the Company's 2025 Annual Report on Form 10-K, filed with the SEC on February 26, 2026. Our management has reviewed these significant accounting policies and related disclosures and determined that there were no significant changes to our significant accounting policies during the three-month period ended March 31, 2026.

**Recently Adopted Accounting Pronouncements**

**ASU 2025-05** - In July 2025, the FASB issued Accounting Standards Update ("ASU") No. 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The amendment provides a practical expedient for estimating credit losses on current accounts receivable and contract assets arising from revenue transactions under Accounting Standards Codification ("ASC") 606, including those acquired in business combinations. Entities may assume that current conditions as of the balance sheet date will persist through the reasonable and supportable forecast period for eligible assets. The Company adopted ASU 2025-05 in the quarter ended March 31, 2026 and elected the practical expedient for eligible current accounts receivable and contract assets. The guidance was applied prospectively and prior period disclosures were not adjusted. The adoption of this ASU had no impact to the Company's financial statements.

**NOTE 3. SUPPLEMENTARY FINANCIAL INFORMATION**

**Inventories**

Inventories are comprised of the following as of:

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<i>(in thousands)</i>	
Raw materials		
Cannabis plants	\$ 18,593	\$ 18,433
Packaging and supplies	25,788	26,161
Total raw materials	44,381	44,594
Work in process	138,859	139,171
Finished goods - unmedicated	5,049	5,372
Finished goods - medicated	54,031	53,161
Total inventories	<u>\$ 242,320</u>	<u>\$ 242,298</u>

**Notes Receivable**

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<i>(in thousands)</i>	
Notes receivable, gross	\$ 6,671	\$ 6,589
Less: allowance for credit losses	(4,894)	(4,894)
Less: current portion of notes receivable	(1,327)	(1,245)
Notes receivable, net	<u>\$ 450</u>	<u>\$ 450</u>

No provision for credit losses was recorded during the three months ended March 31, 2026 and 2025.

**Held for Sale Assets**

During the three months ended March 31, 2026, the Company identified certain assets that no longer met the criteria for classification as held for sale. Management determined that it no longer had the intent to sell these assets, as they are expected to be utilized to support ongoing production activities. As a result of this change in circumstances, the assets were reclassified from held for sale to held and used at their carrying amounts immediately prior to classification as held for sale. The following table presents a rollforward of held-for-sale assets, including net transfers into and out of held-for-sale classification, which are recorded in other current assets on the condensed consolidated balance sheet, for the periods presented:

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<i>(in thousands)</i>	
Balance, beginning of period	\$ 15,047	\$ 18,329
Net transfers to (from) held for sale	(11,872)	5,660
Impairments	—	(2,485)
Assets sold	—	(6,457)
Balance, end of period	<u>\$ 3,175</u>	<u>\$ 15,047</u>

## Finance Leases

Future minimum lease payments under the Company's non-cancellable finance leases as of March 31, 2026 are as follows:

Year	<b>Finance Leases</b>
	<i>(in thousands)</i>
Remainder of 2026	\$ 14,258
2027	18,756
2028	17,417
2029	15,999
2030	13,704
Thereafter	40,683
<b>Total</b>	<b>\$ 120,817</b>

## Fair Value Measurements

The fair values of financial instruments measured on a recurring basis by class are as follows as of:

	<b>Fair Value Hierarchy Level <sup>(1)</sup></b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Financial Assets:			
Money market funds <sup>(2)</sup>	Level 1	\$ 331,772	\$ 236,633
Total financial assets		<u>\$ 331,772</u>	<u>\$ 236,633</u>
Financial Liabilities:			
Interest rate swap <sup>(3)</sup>	Level 2	\$ 1,094	\$ 1,630

<sup>(1)</sup> There were no transfers between hierarchy levels during the periods ending March 31, 2026 or December 31, 2025.

<sup>(2)</sup> Interest income from money market funds was \$2.4 million and \$2.8 million for the three months ended March 31, 2026 and 2025, respectively.

<sup>(3)</sup> The fair value of the interest rate swap liability is recorded in other long-term liabilities on the condensed consolidated balance sheets.

## Shared Based Compensation

### *Stock Options*

The following table summarizes the Company's stock option activity for the three months ended March 31, 2026:

	<b>Number of options</b>
Outstanding options, beginning of period	5,178,194
Granted <sup>(1)</sup>	507,138
Exercised	—
Forfeited	—
Expired	(269,649)
Outstanding options, end of period	5,415,683
Vested and exercisable options, end of period	3,657,821

<sup>(1)</sup> The weighted average exercise price for stock options granted was \$6.40.

### *Restricted Stock Units*

The following table summarizes the Company's restricted stock unit ("RSU") activity for the three months ended March 31, 2026:

	<b>Number of restricted stock units</b>
Unvested balance, beginning of period	5,829,851
Granted <sup>(1)</sup>	2,551,714
Vested	—
Forfeited	(190,965)
Unvested balance, end of period	8,190,600

<sup>(1)</sup> The weighted average grant date fair value of RSUs granted was \$6.40.

*Performance Stock Units*

During the three months ended March 31, 2026, the Board of Directors granted performance stock units ("PSUs") under the Company's Third Amended and Restated Trulieve Cannabis Corp. 2021 Omnibus Incentive Plan. The number of shares ultimately issuable pursuant to these awards is determined based on the achievement of specified future financial metrics with payout levels ranging from 0% to 200% of the target award, in accordance with the terms established at the grant date.

For awards subject to Company financial performance-based conditions, the Company estimates the probability of achieving the applicable performance conditions at each reporting period and recognizes compensation expense over the requisite service period based on the estimated percentage of the target award expected to vest. PSUs are valued at their grant-date fair value, which is determined using the closing market price of the Company's common stock on the grant date.

The following table summarizes the Company's performance stock unit ("PSU") activity for the three months ended March 31, 2026:

	<b>Number of performance stock units</b>
Unvested balance, beginning of period	—
Granted <sup>(1)</sup>	356,571
Vested	—
Forfeited	—
Unvested balance, end of period	<u>356,571</u>

<sup>(1)</sup> The weighted average grant date fair value of PSUs granted was \$6.40.

**Revenue**

**Disaggregation**

Revenue is comprised of the following for the periods presented:

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<i>(in thousands)</i>	
Retail	\$ 265,165	\$ 281,973
Wholesale and other	21,589	15,787
Total revenue	<u>\$ 286,754</u>	<u>\$ 297,760</u>

**Commitments and Contingencies**

*Operating Licenses*

Although cannabis has been rescheduled as a Schedule-III controlled substance for medical use, it remains on Schedule I with respect to adult use. The possession, cultivation, and distribution of cannabis is permitted for adult use in some states in which the Company operates; however, adult use remains a violation of federal law. Strict enforcement of federal law regarding adult use of cannabis could likely result in the Company's inability to proceed with certain of the Company's business plans.

*Claims and Litigation*

From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of March 31, 2026 and December 31, 2025, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of the Company's condensed consolidated statements of operations. There are also no proceedings in which any of the Company's directors, officers, or affiliates has a material interest adverse to the Company's interest.

*Contingencies*

As of March 31, 2026 and December 31, 2025, \$0.3 million and \$0.8 million, respectively, were included in contingent liabilities on the condensed consolidated balance sheets related to various pending litigation claims as the loss is probable and can be estimated.

An acquisition in 2021 included a contingency providing for an additional \$5.0 million in consideration which is contingent on the enactment, adoption or approval of laws allowing for adult-use cannabis in Pennsylvania. No liability was recorded for this contingent consideration, as the estimated value of the liability was not significant at the time of the acquisition nor as of March 31, 2026 and December 31, 2025, based on the likelihood of approval of laws allowing for adult-use cannabis in Pennsylvania.

**NOTE 4. LONG-TERM BORROWINGS**

**Private Placement Notes**

Private placement notes payable consisted of the following as of:

	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>Stated Interest Rate</u>	<u>Effective Interest Rate</u>	<u>Maturity Date</u>
	<i>(in thousands)</i>				
2030 Notes - Tranche One	\$ 140,000	\$ 140,000	10.50%	11.07%	12/17/2030
2030 Notes - Tranche Two	60,000	—	10.50%	11.02%	12/17/2030
<b>Total private placement notes</b>	<b>200,000</b>	<b>140,000</b>			
Less: unamortized debt discount and issuance costs	(4,362)	(3,259)			
Less: current portion of private placement notes	—	—			
<b>Private placement notes, net</b>	<b>\$ 195,638</b>	<b>\$ 136,741</b>			

## Notes Payable

Notes payable consisted of the following as of:

	March 31, 2026	December 31, 2025	Stated Interest Rate	Effective Interest Rate	Maturity Date
<i>(in thousands)</i>					
<b>Mortgage Notes Payable</b> <sup>(1)</sup>					
Notes dated December 21, 2022 <sup>(4)</sup>	\$ 66,054	\$ 66,536	(4)	7.87%	1/1/2028
Notes dated December 22, 2023	23,738	23,891	8.31%	8.48%	12/22/2028
Notes dated October 1, 2021	4,569	4,700	8.14%	8.29%	11/1/2027
Total mortgage notes payable	<u>94,361</u>	<u>95,127</u>			
<b>Promissory Notes Payable</b>					
Notes acquired in Harvest Acquisition in October 2021 <sup>(2)</sup>	978	988	(2)	(2)	(2)
Total promissory notes payable	<u>978</u>	<u>988</u>			
<b>Total notes payable</b> <sup>(3)</sup>	<u>95,339</u>	<u>96,115</u>			
Less: unamortized debt discount and issuance costs	(1,087)	(1,199)			
Less: current portion of notes payable	(4,148)	(4,077)			
<b>Notes payable, net</b>	<u>\$ 90,104</u>	<u>\$ 90,839</u>			

<sup>(1)</sup> Underlying assets are pledged as collateral for the mortgage notes payable.

<sup>(2)</sup> Interest rates range from 0.00% to 7.50%, with a weighted average interest rate of 7.49% as of March 31, 2026. Maturity dates range from April 27, 2026 to October 24, 2026.

<sup>(3)</sup> Notes payable are subordinated to the private placement notes.

<sup>(4)</sup> The mortgage note payable interest rate is a variable rate equal to the CME Term Secured Overnight Financing Rate ("SOFR") plus 3.00%. In connection with the closing of this note, the Company entered into an interest rate swap to fix the interest rate at 7.53% for the term of the notes.

## Construction Finance Liabilities

Total construction finance liabilities were \$135.8 million and \$136.2 million as of March 31, 2026 and December 31, 2025, respectively. The contractual terms range from 10.0 years to 25.0 years with a weighted average remaining lease term of 14.8 years.

## Financial and Other Covenants

Certain long-term borrowing agreements contain various operating and financial covenants as disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. As of March 31, 2026, the Company was in compliance with all such operating and financial covenants.

## Maturities

Stated maturities of the principal portion of private placement and notes payable outstanding and future minimum lease payments for the construction finance liabilities, including interest, as of March 31, 2026 are as follows:

Year	Private Placement Notes	Notes Payable	Construction Finance Liabilities	Total Maturities
	<i>(in thousands)</i>			
Remainder of 2026	\$ —	\$ 3,301	\$ 13,529	\$ 16,830
2027	—	7,023	18,519	25,542
2028	—	85,015	19,039	104,054
2029	—	—	19,574	19,574
2030	200,000	—	20,124	220,124
Thereafter	—	—	243,687	243,687
<b>Total</b>	<b>\$ 200,000</b>	<b>\$ 95,339</b>	<b>\$ 334,472</b>	<b>\$ 629,811</b>

## NOTE 5. EARNINGS PER SHARE

The following is a reconciliation for the calculation of basic and diluted earnings per share for the periods presented:

	Three Months Ended March 31,	
	2026	2025
<i>(in thousands, except for share and per share data)</i>		
<b>Numerator</b>		
<b>Continuing operations</b>		
Net income (loss) from continuing operations	\$ 3,361	\$ (32,137)
Less: net loss attributable to non-controlling interest	(123)	(889)
Net income (loss) attributable to common shareholders	\$ 3,484	\$ (31,248)
<b>Discontinued operations</b>		
Net loss from discontinued operations, net of tax benefit \$360 and \$0, respectively, attributable to common shareholders	\$ (1,078)	\$ (1,622)
<b>Denominator</b>		
Weighted average number of common shares outstanding <sup>(1)</sup>	192,544,152	191,127,903
Dilutive effect of securities outstanding	5,220,484	—
Diluted weighted average number of common shares outstanding	197,764,636	191,127,903
<b>Income (loss) per share - Continuing operations</b>		
Basic income (loss) per share	\$ 0.02	\$ (0.16)
Diluted income (loss) per share	\$ 0.02	\$ (0.16)
<b>Loss per share - Discontinued operations</b>		
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)

<sup>(1)</sup> Potentially dilutive securities representing 13.6 million shares of common stock were excluded from the computation of diluted

earnings per share for the three months ended March 31, 2025 as their effect would have been antidilutive.

As of March 31, 2026, there were approximately 192.3 million shares of Subordinate Voting Shares and Multiple Voting Shares issued and outstanding, which excluded 0.2 million fully vested RSUs that are not contractually issuable until the earlier of a defined triggering event or the award anniversary date, either December 1, 2030, December 1, 2031 or December 1, 2032.

**NOTE 6. INCOME TAXES**

A following table summarizes the Company's income tax expense and effective tax rate for the periods presented:

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<i>(in thousands)</i>	
Income before provision for income taxes	\$25,220	\$20,327
Provision for income taxes	\$21,859	\$52,464
Effective tax rate	87%	258%

The Company has computed its provision for income taxes based on the actual effective tax rate for the quarter, taking into consideration the April 23, 2026 Internal Revenue Service press release and Department of Justice Final Order reclassifying medical cannabis as a Schedule III substance under the Controlled Substances Act, as the Company believes this is the best estimate for the annual effective tax rate. The Company is subject to income taxes in the United States and Canada.

The difference between the March 31, 2026 effective tax rate and federal statutory rate of 21% is primarily attributable to the \$15.2 million of interest recorded in income tax expense for uncertain tax positions recognized in prior years. The remaining difference is attributable to state and local income taxes, nondeductible items, and other adjustments. The difference between the March 31, 2025 effective tax rate and federal statutory rate of 21% is primarily attributable to the recognition of \$35.1 million of IRC Section 280E uncertain tax position liability as well as \$9.0 million of interest recorded in income tax expense for uncertain tax positions. The remaining difference is attributable to state and local income taxes, nondeductible items, and other adjustments.

Significant judgment is required in evaluating the Company's uncertain tax positions and determining the provision for income taxes. The Company recognizes benefits from uncertain tax positions based on the cumulative probability method whereby the largest benefit with a cumulative probability of greater than 50% is recorded. An uncertain tax position is not recognized if it has a 50% or less likelihood of being sustained.

The following table summarizes a reconciliation of the beginning and ending amount of unrecognized tax benefits for the period presented:

	<b>March 31, 2026</b>
	<b>Three Months Ended</b>
	<i>(in thousands)</i>
Balance, beginning of period	\$ 808,631
Reductions based on tax positions related to the prior years	(2,747)
Reductions based on tax positions related to the current year	(136)
Balance, end of period	<u>\$ 805,748</u>

The following table summarizes a reconciliation of the beginning and ending amount of uncertain tax position liabilities, net for the period presented:

	<b>March 31, 2026</b>
	<b>Three Months Ended</b>
	<i>(in thousands)</i>
Balance, beginning of period	\$ 668,375
Additions based on tax positions related to the prior years	1,963
Reclass tax payments on deposit	10,848
Interest recorded in income tax expense, net of reversals <sup>(1)</sup>	15,205
Balance, end of period <sup>(2)(3)</sup>	<u>\$ 696,391</u>

<sup>(1)</sup> Amounts represent the interest recorded on uncertain tax positions during the respective years which are recorded in the provision for income taxes on the condensed consolidated statements of operations.

<sup>(2)</sup> The Company has taken a position that IRC Section 280E does not preclude it from deducting ordinary and necessary business expenditures on its tax return. Of the \$696.4 million in uncertain tax position liabilities, net, \$655.6 million is related to this tax position. The amount does not include \$82.9 million of previous tax payments for which the Company has claimed overpayment related to this tax position.

<sup>(3)</sup> The ending balance includes accrued interest of \$90.5 million as of March 31, 2026. Of the \$90.5 million in accrued interest, \$80.2 million relates to the Company's IRC Section 280E tax position.

The Company accounts for income taxes in accordance with ASC 740 and has evaluated recent federal regulatory developments concluding that its income tax positions related to state-licensed medical operations meet the more-likely-than-not recognition threshold specific to the 2026 taxable year; accordingly, no uncertain tax positions were recorded for medical cannabis activities in the quarter, as doing so would have caused the effective tax rate for the period to not be representative of the Company's annual effective tax rate. The Company maintains its tax position based on legal interpretations that challenge the Company's tax liability under IRC Section 280E with regard to adult-use cannabis activities; however, such activities are not material to the Company's consolidated financial statements, and no uncertain tax positions were recorded for the current reporting period.

The Company recorded interest on uncertain tax positions totaling \$15.2 million and \$9.0 million for the three months ended March 31, 2026 and 2025, respectively, to the provision for income taxes on the condensed consolidated statements of operations, which was primarily related to the tax positions based on legal interpretations that challenge the Company's tax liability under IRC Section 280E.

The Company and certain of its subsidiaries are currently under examination by the relevant taxing authorities for various tax years. Certain of these examinations include a review of the Company's tax positions based on legal interpretations that challenge the Company's tax liability under IRC Section 280E. The Company is no longer subject to examination by tax authorities for years before 2020.

In September 2025, the IRS issued Revenue Agent Reports proposing assessment of taxes, interest, and penalties for some of the Company's subsidiaries that were under audit. Trulieve has submitted protests to dispute those proposed liabilities before the IRS Independent Office of Appeals. As outlined in Item 3. Legal Proceedings, the Company believes its tax position is supportable and that it has substantive legal arguments. However, management has concluded that the position does not yet meet the recognition threshold required by ASC 740 for tax years prior to 2026. As a result, no reduction or elimination of the related uncertain tax position liability has been recognized as of March 31, 2026. The proposed tax and interest amounts were previously included in the Company's uncertain tax position liabilities; however, the total penalty amount proposed, approximately \$38.1 million, is not included in the Company's uncertain tax position. The Company believes the proposed penalties are without merit and will contest them vigorously.

**NOTE 7. VARIABLE INTEREST ENTITIES**

The Company has entered into certain agreements in several states with various entities related to the purchase and operation of cannabis dispensary, cultivation, and production licenses, and has determined these to be variable interest entities ("VIEs") for which it is the primary beneficiary and/or holds a controlling voting equity position. The Company holds an ownership interest in these entities ranging from 0% to 95%, either directly or through a proxy as of March 31, 2026.

The summarized assets and liabilities of the Company's consolidated VIEs in which the Company does not hold a majority interest are presented in the table below as of the periods indicated and include third-party assets and liabilities of the Company's VIEs only and exclude intercompany balances that were eliminated in consolidation.

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<i>(in thousands)</i>	
Current assets:		
Cash	\$ 6,903	\$ 2,373
Accounts receivable, net	3,789	2,961
Inventories	5,440	5,822
Prepaid expenses	499	406
Other current assets	4	122
Total current assets	<u>16,635</u>	<u>11,684</u>
Property and equipment, net	11,588	11,835
Intangible assets, net	1,817	1,857
Other assets	355	394
Total assets	<u>\$ 30,395</u>	<u>\$ 25,770</u>
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,550	\$ 1,527
Total current liabilities	<u>1,550</u>	<u>1,527</u>
Total liabilities	<u>\$ 1,550</u>	<u>\$ 1,527</u>

**NOTE 8. RELATED PARTIES**

In 2023, the Company entered into an agreement to rent an asset from an entity that is directly owned in part by the Company's Chief Executive Officer and Chair of the board of directors. The expense related to the use of this asset was \$0.1 million and \$0.1 million for the three months ended March 31, 2026 and 2025, respectively, and recorded to selling, general, and administrative expenses on the condensed consolidated statements of operations.

The Company also leases a cultivation facility and corporate office facility from an entity that is indirectly owned by the Company's Chief Executive Officer and Chair of the board of directors, a former member of the Company's board of directors, and another member of the Company's board of directors.

The Company had the following related party operating leases on the condensed consolidated balance sheets, under ASC 842, as of:

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<i>(in thousands)</i>	
Right-of-use assets, net	\$ 410	\$ 446
Lease liabilities:		
Lease liabilities - current portion	\$ 163	\$ 159
Lease liabilities	280	323
<b>Total related parties lease liabilities</b>	<b>\$ 443</b>	<b>\$ 482</b>

Lease expense recognized on leases with related parties was \$0.1 million and \$0.1 million for the three months ended March 31, 2026 and 2025, respectively, and recorded to cost of goods sold and selling, general, and administrative expenses on the condensed consolidated statements of operations.

**NOTE 9. DISCONTINUED OPERATIONS**

The following table summarizes the Company's loss from discontinued operations for the periods presented:

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<i>(in thousands)</i>	
Expenses:		
Operating expenses	\$ 710	\$ 758
Gain on lease termination	(7)	—
<b>Total expenses</b>	<b>703</b>	<b>758</b>
Loss from operations	(703)	(758)
Other expense:		
Total other expense, net	(735)	(864)
Loss before income taxes	(1,438)	(1,622)
Provision for income taxes	360	—
<b>Net loss from discontinued operations, net of tax benefit \$360 and \$0, respectively</b>	<b>\$ (1,078)</b>	<b>\$ (1,622)</b>

The condensed consolidated statements of cash flows include continuing operations and discontinued operations.

*Construction Finance Liability*

Future minimum lease payments, including interest, for the construction finance liability associated with discontinued operations as of March 31, 2026 are as follows:

<b>Year</b>	<i>(in thousands)</i>
Remainder of 2026	\$ 4,359
2027	5,961
2028	6,140
2029	6,324
2030	5,963
Thereafter	—
<b>Total future payments</b>	<b>\$ 28,747</b>

**NOTE 10. SUBSEQUENT EVENTS**

The Company's management evaluates subsequent events through the date of issuance of the condensed consolidated financial statements. There have been no subsequent events that occurred during such period that would require adjustment to or disclosure in the condensed consolidated financial statements, except as disclosed in Note 6. Income Taxes related to rescheduling of medicinal cannabis from Schedule I to Schedule III.