



Vireo Growth Inc. Announces Update on Non-Binding Memorandum of Understanding to Acquire The Hawthorne Gardening Company from ScottsMiracle-Gro

Planned share-based transaction is expected to be completed during the second quarter of 2026

Vireo plans to appoint ScottsMiracle-Gro EVP Chris Hagedorn to its Board of Directors

MINNEAPOLIS – March 30, 2026 – Vireo Growth Inc. (CSE: VREO; OTCQX: VREOF) (“Vireo” or the “Company”) today announced an update on its previously announced nonbinding Memorandum of Understanding (“MOU”) with The Scotts Miracle-Gro Company (“ScottsMiracle-Gro”) to acquire The Hawthorne Gardening Company LLC (including certain of its subsidiaries, “Hawthorne”), an operating subsidiary of ScottsMiracle-Gro and leading provider of nutrients, lighting and other materials used for indoor and hydroponic gardening in North America (the “Hawthorne Transaction”).

The Hawthorne Transaction could close any time following five (5) business days following the date of this announcement, subject to the conditions described below. The material details of the transaction are expected to be substantially consistent with those previously announced on Vireo’s earnings call on March 17, 2026. As part of the Hawthorne Transaction, it is contemplated that Vireo would acquire Hawthorne with at least US\$35 million of cash, approximately US\$50 million of net working capital, and would be provided approximately US\$20 million of inventory comprised mostly of soil to be supplied to the Company over two years, in exchange for the issuance of 206 million subordinate voting shares of the Company (each, a “Share”) and a warrant to purchase 80 million Shares (the “Warrants”, and, together with the Shares, the “Securities”) at an exercise price of US\$0.85 per Share, exercisable for a period of five years from the date of issuance. In connection with the transaction, Vireo intends to appoint Chris Hagedorn, Executive Vice President of ScottsMiracle-Gro and Executive Lead of the Hawthorne business, to its Board of Directors following completion of the transaction and upon shareholder approval.

Completion of the Hawthorne Transaction remains subject to, among other things: (i) the negotiation and execution of definitive transaction agreements on terms acceptable to both parties and (ii) receipt of all required regulatory approvals, including, if applicable, the approval of the Canadian Securities Exchange. There can be no assurance that a definitive agreement will be entered into or that the proposed transaction will be completed on the terms described herein, or at all.

The Securities described above have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or any U.S. state securities laws. Accordingly, the Securities may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and applicable U.S. state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the Securities described herein nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Vireo Growth Inc.

Vireo was founded in 2014 as a pioneering medical cannabis company. Vireo is building a disciplined, strategically aligned, and execution-focused platform in the industry. This strategy drives our intense local

market focus while leveraging the strength of a national portfolio. We are committed to hiring industry leaders and deploying capital and talent where we believe it will drive the most value. Vireo operates with a long-term mindset, a bias for action, and an unapologetic commitment to its customers, employees, shareholders, industry collaborators, and the communities it serves. For more information about Vireo, visit www.vireogrowth.com.

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Forward-Looking Statement Disclosure

This press release contains “forward-looking information” or “forward-looking statements” within the meaning of applicable United States and Canadian securities legislation (referred to herein as “forward-looking information”). To the extent any forward-looking information in this press release constitutes “financial outlooks” within the meaning of applicable United States or Canadian securities laws, this information is being provided as preliminary financial results; the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such financial outlooks. Forward-looking information contained in this press release may be identified by the use of words such as “should,” “believe,” “estimate,” “would,” “looking forward,” “may,” “continue,” “expect,” “expected,” “will,” “likely,” “subject to,” and variations of such words and phrases, or any statements or clauses containing verbs in any future tense and includes statements regarding expectations around the proposed transactions involving Hawthorne and its assets and the expected timing and benefits thereof; expectations around the appointment of Chris Hagedorn to its Board of Directors; entry into a definitive agreement on acceptable terms if at all; the approximate value of the consideration to be paid in the transaction; and the Company’s expectations around integration of the operations of its recent acquisitions and timing thereof. These statements should not be read as guarantees of future performance or results. Forward-looking information includes both known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company or its subsidiaries to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements or information contained in this press release. Financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to various risks as set out herein and in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q filed with the U.S. Securities Exchange Commission. Our actual financial position and results of operations may differ materially from management’s current expectations and, as a result, our revenue, EBITDA, Adjusted EBITDA, and cash on hand may differ materially from the values provided in this press release. Forward-looking information is based upon a number of estimates and assumptions of management, believed but not certain to be reasonable, in light of management’s experience and perception of trends, current conditions, and expected developments, as well as other factors relevant in the circumstances, including assumptions in respect of current and future market conditions, the current and future regulatory environment, and the availability of licenses, approvals and permits.

Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, the reader should not place undue reliance on the forward-looking information because the Company can give no assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements. Forward-looking information is subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those projected in the forward-looking information. Such risks and uncertainties include, but are not limited to: risks related to the fact that the MOU is non-binding and there can be no assurance that the parties will enter into a definitive agreement; risks related to management's ability to negotiate a definitive agreement on acceptable terms or at all; risks related to receipt of necessary regulatory and third-party approvals for completion of the proposed transaction; risks and uncertainties associated with the proposed transaction with ScottsMiracle-Gro, some of which are beyond the Company's control; the Company's ability to maintain relationships with suppliers, customers, employees and other third parties as a result of the proposed transaction with ScottsMiracle-Gro; the effects of the proposed transaction with ScottsMiracle-Gro on the Company and the interests of various constituents; subject to the successful outcome of the proposed transaction with ScottsMiracle-Gro, the nature, cost, impact and outcome of pending and future litigation, other legal or regulatory proceedings, or governmental investigations and actions; risks related to the timing and content of adult-use legislation in markets where the Company currently operates; current and future market conditions, including the market price of the subordinate voting shares of the Company; risks related to epidemics and pandemics; federal, state, local, and foreign government laws, rules, and regulations, including federal and state laws and regulations in the United States relating to cannabis operations in the United States and any changes to such laws or regulations; operational, regulatory and other risks; execution of business strategy; management of growth; difficulties inherent in forecasting future events; conflicts of interest; risks inherent in an agricultural business; risks inherent in a manufacturing business; liquidity and the ability of the Company to raise additional financing to continue as a going concern; the Company's ability to meet the demand for flower in its various markets; our ability to dispose of our assets held for sale at an acceptable price or at all; and risk factors set out in the Company's Annual Reports on Form 10 K and Quarterly Reports on Form 10 Q, which are available on EDGAR with the U.S. Securities and Exchange Commission at www.sec.gov and filed with the Canadian securities regulators and available under the Company's profile on SEDAR+ at www.sedarplus.com.

The statements in this press release are made as of the date of this release. Except as required by law, we undertake no obligation to update any forward-looking statements or forward-looking information to reflect events or circumstances after the date of such statements.