



Cannara Biotech Inc. Reports Q4 and Fiscal Year 2024 Results: Achieves Record Sales Growth and Operating Cash Flow, Solidifying Leadership in Canada's Cannabis Market

- Record Q4 and year-end total revenues of \$23.4 million and \$82.2 million, representing a 28% and 43% increase compared to the same periods in 2023.
- Robust growth in Q4 over Q3 2024, with total revenues increasing by 20%, operating income by 42%, Adjusted EBITDA¹ by 33%, net income by 184% and free cash flow¹ by 117%.
- Delivered a fourteenth consecutive quarter of positive Adjusted EBITDA¹ of \$3.7 million.
- Operating cash flow surged 81% year-over-year to \$10.7 million for fiscal 2024, while free cash flow¹ reached \$3.2 million, reflecting a \$7.2 million improvement from the prior year.
- Reached a national market share of 3.2% in Q4 2024², a 39% increase from the prior year, with a leading 11.9% market share in Québec, marking the Company as top 3rd in the province³.
- Two Valleyfield grow zones planned for fiscal 2025, activating an additional 50,000 square feet of canopy, bringing its estimated total annual cannabis production to just under 40,000 kg.
- Annual General Meeting of shareholders scheduled for January 30, 2025, at 11:00 a.m. EST.

All financial results are reported in Canadian dollars, unless otherwise stated.

MONTREAL, QUÉBEC – November 25, 2024 – [Cannara Biotech Inc.](#) (“Cannara”, “the Company”, “us” or “we”) (TSXV: [LOVE](#)) (OTCQB: [LOVFF](#)) (FRA: [8CB0](#)), a vertically integrated producer of premium-grade cannabis and derivative product offerings at affordable prices with two mega facilities based in Québec spanning over 1,650,000 sq. ft., today announced its fiscal fourth quarter 2024 financial and operating results for the three and twelve-month periods ended August 31, 2024. The full set of Consolidated Financial Statements for the year ended August 31, 2024, and the accompanying Management’s Discussion and Analysis can be accessed by visiting the Company’s website at [investors.cannara.ca](#), or by accessing the Company’s SEDAR+ profile at [www.sedarplus.ca](#). The Company’s latest investor presentation is available at [www.cannara.ca/investors/investor-deck/](#).

“Fiscal 2024 was a transformative year for Cannara, showcasing the resilience of our business model and the strength of our execution strategy,” said Zohar Krivorot, President & CEO. “With a 3.2% national market share and a leading position in Québec, we have proven our ability to deliver sustained growth in a challenging cannabis market. By investing in our state-of-the-art production facilities, powered by the lowest-cost electricity in the country, we continue to produce premium cannabis products at an unmatched value. Our three flagship brands—Tribal, Nugz, and Orchid CBD—launched in 2021, have not only endured the challenges of this competitive industry but continue to thrive, achieving quarter-over-quarter growth.”

“Cannara’s fiscal 2024 results demonstrate the financial strength and consistency that investors seek in today’s profit-focused marketplace,” added Nicholas Sosiak, Chief Financial Officer. “With Adjusted EBITDA of \$3.7 million for the fourth quarter, marking our 14th consecutive quarter of positive results, and a remarkable turnaround in free cash flow from negative \$4.0 million to positive \$3.2 million for the year, we have built a solid financial foundation for future growth. Our disciplined approach to capital allocation and operational efficiency continues to drive strong cash generation, while our revenue growth of 43% reflects the increasing demand for our products. As we enter fiscal 2025, we are focused on accelerating market share gains and executing strategies that position Cannara as a dominant force in the cannabis market. For investors, Cannara is delivering results today and building momentum for an even brighter future.”

¹ Please refer to the Non-GAAP and Other Financial Measures section of this news release for corresponding definitions.

² As reported by Hifyre data for the periods of June 2023 to August 2023 and June 2024 to August 2024.

³ Based on estimated sales data provided by Weed Crawler, for the period of June 2024 to August 2024.

FISCAL 2024 FINANCIAL HIGHLIGHTS

- 2024 total revenues rose by 43% from \$57.6 million in 2023 to \$82.2 million.
- Gross profit before fair value adjustments for 2024 was \$27.9 million, a 32% increase compared to the twelve-month period of 2023. Gross profit percentage before fair value adjustments was 34% while Gross profit after fair value adjustments was 37% for 2024.
- Operating income was \$10.1 million for 2024, compared to operating income of \$11.9 million for 2023, reflecting increased marketing and administrative expenses to support the growth of the Company's operations.
- Adjusted EBITDA for 2024 amounted to \$15.1 million, a 10% increase compared to the prior year.
- 2024 net income was \$6.4 million, compared to \$6.9 million in 2023, reflecting the impact of a larger fair value adjustment in 2023 as a result of activating 3 growing zones and increased marketing and administrative costs in 2024 as the Company continues to expand.
- Earnings per share was \$0.07 for 2024 compared to \$0.08 in 2023.
- Posted positive operating cash flows of \$10.7 million in 2024 compared to \$5.9 million in 2023, an 81% increase over prior year.
- Free cash flow improved to \$3.2 million compared to negative free cash flow of \$4.0 million in 2023, representing a \$7.2 million turnaround.
- The Company has \$40.5 million in working capital⁴ as of August 31, 2024.

Q4 2024 FINANCIAL HIGHLIGHTS

- Q4 2024 total revenues increased by 28% to \$23.4 million compared to Q4 2023.
- Gross profit before fair value adjustments for Q4 2024 was \$7.0 million, a 2% increase compared to the same period in 2023. Gross profit percentage before fair value adjustments was 30% and Gross profit after fair value adjustments was 46% for Q4 2024.
- Operating income was \$5.0 million for Q4 2024 compared to operating income of \$5.8 million in Q4 2023, reflecting increased sales and marketing costs geared towards capturing more market share.
- Delivered the Company's 14th straight quarter of positive Adjusted EBITDA, totaling \$3.7 million for Q4 2024 or 16% of net revenues. This compares to \$4.9 million of Adjusted EBITDA generated in the same period of prior year.
- Q4 2024 net income totaled \$5.8 million compared to \$4.6 million in Q4 2023.
- Earnings per share was \$0.06 and \$0.05 for Q4 2024 and 2023.
- Posted positive operating cash flows of \$3.2 million for Q4 2024 compared to \$2.9 million in the same period of the prior year.
- Free cash flow for Q4 2024 increased to \$2.7 million from \$1.1 million in Q4 2023, a 143% increase.

FISCAL 2024 OPERATIONAL HIGHLIGHTS & FISCAL 2025 OUTLOOK

Scaling Production to Meet Growing Consumer Demand

Cannara has seen strong consumer demand since launching its retail products, prompting expanded production at its Valleyfield Facility. In fiscal 2023, three new growing zones (25,000 sq. ft. each) were activated, with a 10th zone added in January 2024, bringing total cultivation to 250,000 sq. ft. (approximately 100,000 plants). For fiscal 2025, the Company aims to activate two more zones, adding 50,000 sq. ft. of active canopy, while its 24-zone facility allows scalable production in lockstep with demand. To promote demand for continued expansion, Cannara plans to maintain its investments in sales and marketing to boost market share and strengthen loyalty for its flagship brands—Tribal, Nugz, and Orchid CBD.

⁴ Please refer to the Non-GAAP and Other Financial Measures section of this news release for corresponding definitions.

FISCAL 2024 OPERATIONAL HIGHLIGHTS & FISCAL 2025 OUTLOOK

Innovating for Market Leadership

In fiscal 2024, Cannara achieved significant growth by refining its product portfolio and targeting high-growth categories such as dried flower, pre-rolls, infused pre-rolls, milled flower, and vapes. Highlights include Tribal's #1 Live Resin Vape line in Canada (35% category sales)⁵, Nugz's #1 Rosin line in Ontario (25% wholesale sales)⁵, and Québec's top Infused Pre-roll line under Nugz (63% of category sales)⁶.

For fiscal 2025, Cannara plans to launch over 20 new products in high volume categories, including innovative formats like all-in-one vape devices under Tribal and Nugz, and premium infused pre-rolls under Tribal. A rigorous pheno-hunting program underpins these developments, unlocking unique genetics tailored to brand fit, potency, structure, and market appeal. In April 2024, Cannara introduced three new genetics: Neon Sunshine and Bubble Up (Tribal) and Guava Jam (Nugz).

Expanding Market Share and Strengthening Leadership Across Canada

Cannara continues to strengthen its position in the Canadian cannabis market, achieving significant growth in national and provincial market share. Nationally, Cannara increased its market share by over 35%, reaching 3.2% in Q4 2024, up from 2.3% in Q4 2023⁵. In Québec, its largest market, Cannara saw a notable 22.7% quarter-over-quarter growth, rising from 9.7% in Q3 2024 to 11.9% in Q4 2024, and further increasing to 12.6% in October 2024, marking Cannara as top 3 largest producer by sales in the province⁶.

Additionally, Cannara entered Nova Scotia and Manitoba, introducing popular products like Tribal Cuban Linx pre-rolls, which transitioned from limited-time offerings to permanent SKUs. Manitoba saw the addition of 35 SKUs in May 2024, reinforcing Cannara's market presence.

The expanding Canadian cannabis market, projected to reach US \$6.58 billion by 2029⁷, presents further opportunities for Cannara in 2025 and beyond. Leveraging consumer insights from strongholds like Québec, the Company is strategically positioned to grow revenue in existing provinces and expand into smaller provinces, solidifying its footprint as a leader in Canada's evolving cannabis landscape.

Driving Profitability Through Strategic Efficiency

Cannara aims to build a strategic cannabis platform that generates growth in positive Adjusted EBITDA and operating cash flow by focusing on premium cannabis products at disruptive pricing, leveraging Québec's low electricity and labor costs, and maintaining a lean operational model. The Company's in-house pre-roll manufacturing, solventless hash lab, and BHO extraction lab provide a competitive edge through vertical integration and efficient raw material use. By developing high-demand SKUs with strong margins, Cannara has demonstrated its commitment to profitability. Year-to-date 2024 results show a 10.2% increase in Adjusted EBITDA to \$15.1 million and an 80.7% increase in operating cash flow to \$10.7 million, compared to 2023.

⁵ As reported by Hifyre data for the periods of June 2023 to August 2023 and June 2024 to August 2024.

⁶ Based on estimated sales data provided by Weed Crawler, for the period of June 2024 to August 2024.

⁷ Statista Market Insights, March 2024, US Dollars

CAPITAL TRANSACTIONS AND OTHER EVENTS

Capital Transactions

- Purchased 286,900 common shares during fiscal 2024, reducing outstanding shares and strengthening shareholder value.
- Granted 625,000 stock options at \$1.20, 124,000 stock options at \$1.80, and 715,000 RSUs to employees and board members.
- Extended the terms of 2,435,000 stock options at \$1.80 and 750,000 stock options at \$1.00 by two years.
- Subsequent to year-end, granted 525,000 stock options at \$1.00, 115,000 stock options at \$1.80, and 625,000 RSUs with performance conditions to align incentives with long-term growth objectives and 90,000 RSUs without performance conditions to employees and board members subject to certain vesting conditions in accordance with the Company's employee share option plan and RSU plan.
- As of the date of this release, Cannara has 90,018,952 common shares, 5,166,600 stock options, and 2,219,183 RSUs issued and outstanding.

Other Events

- Completed the sale of a parcel of land at the Valleyfield site in April 2024, generating a \$2.0 million gain. Additional assets, including a building under construction, remain actively marketed for sale.
- On August 16, 2024, Cannara announced KPMG LLP's decision to resign as auditor on its own initiative upon the completion of the 2024 year-end audit. MNP LLP has been appointed as the successor auditor, pending shareholder approval at the 2025 Annual General Meeting.

ANNUAL GENERAL MEETING OF SHAREHOLDERS AND ANNUAL INFORMATION FORM

Cannara announced that its Annual General Meeting of shareholders scheduled for January 30, 2025, at 11:00 a.m. EST and will be held via live webcast online and teleconference. The Company also announced that its 2025 Annual Information Form and its Notice of Annual Meeting are now posted on Cannara's website at www.cannara.ca and filed on SEDAR+ at www.sedarplus.ca.

Shareholders are encouraged to vote on the matters before the meeting by proxy and to join the meeting by webcast. Those who attend the meeting by teleconference are requested to read the notes to form of proxy and then to, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the management proxy circular to be posted on Cannara's website at www.cannara.ca and filed on SEDAR+ at www.sedarplus.ca.

Shareholders will be able to join the annual general meeting by clicking on the link below:

<https://cannarabiotechquebecinc.my.webex.com/cannarabiotechquebecinc.my/j.php?MTID=m70400f296058ebb021572737a5824d6a>

To join the meeting via teleconference, please dial 1-650-479-3208 and use meeting code 2636 952 9781 and passcode LOVE2025 (56832025 when dialing from a phone or video system). Shareholders accessing the Meeting via Teleconference will not be able to vote or speak at the Meeting. To vote or speak at the Meeting, Shareholders will need to join the webcast and utilize the chat function during the Meeting. A moderator will be present to allow Shareholders to vote or speak at the Meeting at the appropriate time.

SELECTED FINANCIAL HIGHLIGHTS

Selected Financial Highlights	Three-month periods ended		Years ended	
	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023
Financial Summary				
Net revenue ¹	\$ 23,091,623	\$ 18,138,453	\$ 81,654,663	\$ 57,067,911
Other income	346,547	140,160	494,920	494,891
Total revenues	23,438,170	18,278,613	82,149,583	57,562,802
Gross profit, before fair value adjustments	7,040,411	6,894,634	27,864,451	21,069,539
Gross profit	10,854,593	9,844,782	30,188,703	27,533,334
Operating expenses	5,809,585	4,013,476	20,110,552	15,645,541
Operating income	5,045,008	5,831,306	10,078,151	11,887,793
Net finance expense	1,245,071	1,199,427	5,594,169	4,942,375
Net income before income taxes	3,799,937	4,631,879	4,483,982	6,945,418
Net income	5,754,439	4,631,879	6,438,484	6,945,418
Adjusted EBITDA ²	3,688,234	4,906,640	15,135,763	13,731,997
Percentages of Total revenues				
Gross profit, before fair value adjustments as a percentage of Total revenues ³	30%	38%	34%	37%
Gross profit as a percentage of Total revenues ⁴	46%	54%	37%	48%
Operating income as a percentage of Total revenues ⁵	22%	32%	12%	21%
Net income before income taxes as a percentage of Total revenues ⁶	16%	25%	5%	12%
Net income as a percentage of Total revenues ⁷	25%	25%	8%	12%
Adjusted EBITDA as a percentage of Total revenues ⁸	16%	27%	18%	24%
Earnings per share				
Basic earning per share	\$ 0.06	\$ 0.05	\$ 0.07	\$ 0.08
Diluted earning per share	\$ 0.06	\$ 0.05	\$ 0.07	\$ 0.08
Balance Sheet				
			August 31, 2024	August 31, 2023
Cash			\$ 6,620,387	\$ 4,270,517
Accounts receivable			13,036,873	10,592,705
Biological assets			6,649,591	5,774,121
Inventory			33,423,515	27,997,589
Working capital ⁹			40,471,844	30,513,009
Total assets			154,719,973	141,522,254
Total current liabilities			27,002,000	21,182,827
Total non-current liabilities			39,766,484	40,595,383
Net assets			87,951,489	79,744,044
Free cash flow ¹⁰			3,213,950	(3,968,308)

¹ Gross revenue included revenue from sale of goods, net of excise taxes, services revenues and lease revenues.

² Adjusted EBITDA is a non-GAAP financial measure.

³ Gross profit before fair value adjustments as a percentage of Total revenues is a supplementary financial ratio. For more details see the Non-GAAP and Other Financial Measures section of this news release.

⁴ Gross profit as a percentage of Total revenues is a supplementary financial ratio. For more details see the Non-GAAP and Other Financial Measures section of this news release.

⁵ Operating income as a percentage of Total revenues is a supplementary financial ratio. For more details see the Non-GAAP and Other Financial Measures section of this news release.

⁶ Net income before income taxes as a percentage of Total revenues is a supplementary financial ratio. For more details see the Non-GAAP and Other Financial Measures section of this news release.

⁷ Net income as a percentage of Total revenues is a supplementary financial ratio. For more details see the Non-GAAP and Other Financial Measures section of this news release.

⁸ Adjusted EBITDA as a percentage of Total revenues is a non-GAAP financial ratio. For more details see the Non-GAAP and Other Financial Measures section of this news release.

⁹ Working capital is a non-GAAP financial measure. For more details see the Non-GAAP and Other Financial Measures section of this news release.

¹⁰ Free cash flow is a non-GAAP financial measure. For more details see the Non-GAAP and Other Financial Measures section of this news release.

NON-GAAP MEASURES AND OTHER FINANCIAL MEASURES

The Company reports its financial results in accordance with International Financial Reporting Standards (“IFRS”). Cannara uses a number of financial measures when assessing its results and measuring overall performance. Some of these financial measures are not calculated in accordance with IFRS. National Instrument 52-112 respecting Non-GAAP and Other Financial Measures Disclosure (“NI 52-112”) prescribes disclosure requirements that apply to the following types of measures used by the Company: (i) non-GAAP financial measures and (ii) non-GAAP and other supplementary financial ratios. In this news release, the following non-GAAP measures, non-GAAP and other supplementary financial ratios are used by the Company: adjusted EBITDA, free cash flow, working capital, segment gross profit before fair value adjustments as a percentage of segment total revenues, segment gross profit as a percentage of segment total revenues, segment operating income as a percentage of segment total revenues, gross profit as a percentage of total revenues and adjusted EBITDA as a percentage of total revenues. Additional details for these non-GAAP and other financial measures can be found in the section entitled “Non-GAAP and Other Financial Measures” of Cannara’s MD&A for the year ended August 31, 2024, which is posted on Cannara’s website at www.cannara.ca and filed on SEDAR+ at www.sedarplus.ca. Reconciliations of non-GAAP financial measures and non-GAAP and supplementary financial ratios to the most directly comparable IFRS measures are provided below. Management believes that these non-GAAP financial measures and non-GAAP and supplementary financial ratios provide useful information to investors regarding the Company’s financial condition and results of operations as they provide key metrics of its performance. These measures are not recognized under IFRS, do not have any standardized meanings prescribed under IFRS and may differ from similar computations as reported by other issuers, and accordingly may not be comparable. These measures should not be viewed as a substitute for the related financial information prepared in accordance with IFRS.

Reconciliation of Adjusted EBITDA

Adjusted EBITDA is a non-GAAP Measure and can be reconciled with net income, the most directly comparable IFRS financial measure, as detailed below.

Adjusted EBITDA as a percentage of total revenues is a non-GAAP financial ratio, determined as adjusted EBITDA divided by total revenues.

Reconciliation of adjusted EBITDA	Three-month periods ended		Years ended	
	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023
Net income	\$ 5,754,439	\$ 4,631,879	\$ 6,438,484	\$ 6,945,418
Adjustments:				
Changes in fair value of inventory sold	6,065,640	4,666,241	23,226,689	14,637,819
Unrealized gain on changes in fair value of biological assets	(9,879,822)	(7,616,389)	(25,550,941)	(21,101,614)
Amortization, including amortization of cost of good sold	1,573,061	890,248	5,707,653	3,808,749
Write-down of inventory to net realizable value	524,416	725,814	1,731,029	2,612,177
Gain on disposal of asset held for sale	-	-	(2,039,007)	-
Loss on disposal of property, plant and equipment	-	69,841	5,380	133,088
Share-based compensation	359,931	339,579	1,976,809	1,753,985
Net finance expense	1,245,071	1,199,427	5,594,169	4,942,375
Income taxes	(1,954,502)	-	(1,954,502)	0
Adjusted EBITDA*	3,688,234	4,906,640	15,135,763	13,731,997
Adjusted EBITDA as a percentage of Total revenues**	16%	27%	18%	24%

*Non-GAAP financial measure

**Non-GAAP financial ratio

NON-GAAP MEASURES AND OTHER FINANCIAL MEASURES

Reconciliation of free cash flow

Free cash flow is a non-GAAP measure and can be reconciled with Cash from operating activities, the most directly comparable IFRS financial measure, as detailed below.

Reconciliation of free cash flow	Three-month periods ended		Years ended	
	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023
Cash from operating activities	\$ 3,186,518	\$ 2,887,872	\$ 10,682,910	\$ 5,911,161
Adjustment:				
Capital expenditures	493,091	1,780,408	7,468,960	9,879,469
Free cash flow*	2,693,427	1,107,464	3,213,950	(3,968,308)

*Non-GAAP financial measure

Reconciliation of working capital

Working capital is a non-GAAP Measure and can be reconciled with total current assets and total current liabilities, the most directly comparable IFRS financial measure, as detailed below.

Reconciliation of working capital	As at	
	August 31, 2024	August 31, 2023
Total current assets	\$ 67,473,844	\$ 51,695,836
Total current liabilities	27,002,000	21,182,827
Working capital*	\$ 40,471,844	\$ 30,513,009

*Non-GAAP financial measure

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

ABOUT CANNARA

[Cannara Biotech Inc. \(TSXV: LOVE\) \(OTCQB: LOVFF\) \(FRA: 8CB0\)](#), is a vertically integrated producer of affordable premium-grade cannabis and cannabis-derivative products for the Canadian markets. Cannara owns two mega facilities based in Québec spanning over 1,650,000 sq. ft., providing the Company with 100,000 kg of potential annualized cultivation output. Leveraging Québec's low electricity costs, Cannara's facilities produce premium-grade cannabis products at an affordable price. For more information, please visit cannara.ca.

CAUTIONARY STATEMENT REGARDING “FORWARD-LOOKING” INFORMATION

This news release may contain “forward-looking information” within the meaning of Canadian securities legislation (“**forward-looking statements**”). These forward-looking statements are made as of the date of this MD&A and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. Forward-looking statements relate to future events or future performance and reflect Company management’s expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its projections or estimates about its future business operations, its planned expansion activities, anticipated product offerings, the adequacy of its financial resources, the ability to adhere to financial and other covenants under lending agreements, future economic performance, and the Company’s ability to become a leader in the field of cannabis cultivation, production, and sales.

In certain cases, forward-looking statements can be identified by the use of words such as “plans,” “expects” or “does not expect,” “is expected,” “budget,” “scheduled,” “estimates,” “forecasts,” “intends,” “anticipates” or “does not anticipate,” or “believes,” or variations of such words and phrases or statements that certain actions, events or results “may,” “could,” “would,” “might” or “will be taken,” “occur” or “be achieved” or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including “may,” “future,” “expected,” “intends” and “estimates.” By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those that are disclosed in, or implied by, such forward-looking information. These risks and uncertainties include, but are not limited to, the risk factors which are discussed in greater detail under “Risk Factors” in the Company’s AIF available on SEDAR+ at www.sedarplus.ca and under the “Investor Area” section of our website at <https://www.cannara.ca/en/investor-area>.

Other risks not presently known to the Company or that the Company believes are not significant could also cause actual results to differ materially from those expressed in its forward-looking statements. Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, readers are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Certain assumptions were made in preparing the forward-looking information concerning the availability of capital resources, business performance, market conditions, as well as customer demand. Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein is provided as of the date hereof, and we do not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.