



Cannara Reports Q1 Fiscal 2026 Results, Delivers New Record Financial Results, Extends Market Share Gains and Advances Disciplined Expansion Strategy

- **New Record Financial Results:** Total revenues of \$30.1 million, gross profit before fair value adjustments of \$13.5 million or 45% and Adjusted EBITDA of \$8.8 million¹, supported by operating cash flows of \$8.0 million and free cash flow of \$3.3 million².
- **Extends Market Share Gains:** Estimated national retail market share reached 4.1% in Q1 2026, up from 3.8% in Q4 2025, driven by strong momentum across key provinces, including Québec, where Cannara ranked #1 by December 2025 following the successful vape launch, and continued growth in Ontario, Canada's largest market³.
- **Disciplined Expansion Strategy:** Valleyfield's new processing center remains on budget and on track for completion in Fiscal 2026, while the Company advances the fit-out of three additional grow zones to be cultivation-ready at the start of Fiscal 2027 to support anticipated demand.
- **Annual General and Special Meeting:** scheduled for January 29, 2026, at 11:00 a.m. EST.

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

MONTREAL, QUÉBEC – January 26, 2026 – [Cannara Biotech Inc.](#) (“Cannara”, “the Company”, “us” or “we”) (TSXV: LOVE) (OTCQX: LOVFF) (FRA: 8CB0), a vertically integrated producer of premium-grade cannabis products at affordable prices with two mega facilities based in Québec spanning over 1,600,000 sq. ft., today announced its financial and operating results for the fiscal quarter ended November 30, 2025. The condensed interim consolidated financial statements and related notes thereto 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/](#).

Management Commentary:

“Our continued market share expansion in Q1 2026 reflects the strength of our brands and our disciplined approach to growth,” said Zohar Krivorot, Founder and Chief Executive Officer of Cannara. “We achieved our highest quarterly national retail market share to-date this period, driven by improved supply availability and continued sell-through strength across our branded portfolio. With our post-processing capacity now fully utilized, our Fiscal 2026 investments prioritize the development of our new processing center at Valleyfield and the preparation of three additional grow zones, positioning Cannara to support future expansion while maintaining and improving operational efficiency.”

“Our Q1 2026 financial results demonstrate the effectiveness of our operating model and our continued focus on efficiency and profitability,” commented Nicholas Sosiak, Chief Financial Officer of Cannara. “Gross cannabis revenues increased 20%, gross profit before fair value adjustments rose by 38% and adjusted EBITDA increased by 47% compared to the same period of prior year, reflecting higher production volumes, improved yields and ongoing cultivation and post-processing optimization. We also generated strong operating cash flow, which supports a disciplined capital allocation strategy. Cannara is well

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

² Please refer to the Non-GAAP and Other Financial Measures section of this news release for corresponding definitions.

³ Based on retail market sales dollar estimates for the periods of June to August 2025, September to November 2025 and December 2025, calculated using dataset from Weedcrawler for Quebec retail sales contributions, NSLC for Nova Scotia retail sales, and Hifyre dataset for the rest of Canada.

positioned to expand post-processing capacity, enhance margins and support sustainable long-term growth.”

Q1 2026 EARNINGS WEBCAST

Cannara Biotech’s CEO, Zohar Krivorot, and CFO, Nicholas Sosiak, will host an earnings webcast today, **Monday, January 26, 2026, at 11:00 a.m. EST** consisting of prepared remarks followed by a question-and-answer session.

Participants can find the live webcast [here](#) or on the Cannara Biotech website at <https://www.cannara.ca/investors/company-events/>. For interested individuals unable to join, the event will be archived on the company’s website.

Investors are encouraged to submit questions in advance to investors@cannara.ca. While live questions will be accepted during the session, priority will be given to those submitted by email.

Q1 2026 FINANCIAL HIGHLIGHTS

Q1 2026 vs Q1 2025 Comparable Period Highlights

- Gross cannabis revenues before excise taxes increased to \$41.8 million in Q1 2026 from \$34.9 million in Q1 2025, a \$6.9 million or 20% increase driven by deeper penetration in existing markets, the Québec vape launch, and new genetics/product additions;
- Total revenues, net of excise taxes, increased to \$30.1 million in Q1 2026 from \$25.1 million in Q1 2025, a \$5.0 million or 20% increase;
- Gross profit before fair value adjustments rose to \$13.5 million in Q1 2026, up 38% from \$9.8 million in Q1 2025, reflecting expanded capacity from activation of the 11th and 12th grow zones in Q3 and Q4 2025 and cultivation enhancements in second half of 2025 that improved yields;
- Gross profit percentage before fair value adjustments increased to 45% in Q1 2026 from 39% in Q1 2025;
- Operating income was \$2.7 million in Q1 2026 compared to \$4.2 million in Q1 2025, as higher gross profit was largely offset by a net fair value adjustment of \$(2.3) million (vs. \$0.4 million in Q1 2025) and slightly higher payroll and sales and marketing expenses as operations expanded;
- Income before income taxes was \$2.0 million in Q1 2026, down 33% from \$3.0 million in Q1 2025, primarily due to higher share-based compensation expense in the quarter;
- Net income was \$1.0 million in Q1 2026, compared to \$2.3 million in Q1 2025 as a result of the non-cash fair value adjustment and additional shared-based compensation expense incurred;
- Adjusted EBITDA increased 47% to \$8.8 million in Q1 2026 from \$6.0 million in Q1 2025⁴;
- Operating cash flow was \$8.0 million in Q1 2026, compared to \$5.8 million in Q1 2025;
- Free cash flow was \$3.3 million in Q1 2026, down from \$4.6 million in Q1 2025, primarily due to capex related to the ongoing Valleyfield construction project⁴;
- Earnings per share were \$0.01 in Q1 2026 compared to \$0.03 in Q1 2025.

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

Q1 2026 FINANCIAL HIGHLIGHTS (CONT'D)

Q1 2026 vs Q4 2025 Quarter over Quarter (“QoQ”) Highlights

- Gross cannabis revenues before excise taxes increased by 7%, from \$39.1 million in Q4 2025 to \$41.8 million in Q1 2026, driven by continued strength in Québec and other provinces, supported by the Québec vape launch in November 2025;
- Total net revenues, net of excise taxes, increased by 6% QoQ, rising from \$28.3 million in Q4 2025 to \$30.1 million in Q1 2026, reflecting continued market share gains in key markets;
- Gross profit before fair value adjustments was \$13.5 million, up 14% QoQ;
- Gross profit percentage before fair value adjustments increased from 42% in Q4 2025 to 45% in Q1 2026;
- Operating income was \$2.7 million in Q1 2026 compared to \$5.3 million in Q4 2025 primarily due to a \$2.6 million variation in net fair value adjustment on biological assets and inventory;
- Income before income taxes was \$2.0 million in Q1 2026 compared to \$4.5 million in Q4 2025. The decrease stems from the variation in net fair value adjustments in addition to higher shared-based compensation expense incurred in the period, both non-cash items;
- Net income was \$1.0 million in Q1 2026 compared to a net income of \$3.3 million in Q4 2025;
- Adjusted EBITDA increased by \$1.4 million to \$8.8 million in Q1 2026, compared to \$7.4 million in Q4 2025 as a result of higher gross margin achieved in the period⁵;
- Cash from operating activities was \$8.0 million in Q1 2026, up from \$2.8 million in Q4 2025, reflecting the Company’s increasing sales and improved margins.
- Free cash flow for Q1 2026 was \$3.3 million compared to \$1.4 million in Q4 2025⁵.

Q1 2026 OPERATIONAL HIGHLIGHTS

Capacity Expansion and Yield Optimization

Cannara achieved an estimated national retail market share of 4.1%, its highest market share to-date, showing increases of 8% QoQ in Q1 2026 and a further 7% increase to an estimated 4.4% in December 2025, reflecting the continued success of the Québec vape launch and further growth across key provincial markets.

Cannara’s approach to expansion remains measured and margin focused. While the Valleyfield Facility has only realized half of its full 24-zone capacity, the Company’s strategy is to scale production gradually, in line with market demand, rather than pursuing rapid volume growth at the expense of profitability. This disciplined approach, coupled with investments in sales and marketing, positions Cannara to strengthen brand recognition and loyalty across its three flagship brands while protecting margins in an increasingly competitive landscape.

Looking forward, with the Farnham facility now operating at maximum existing post-processing capacity, Cannara’s Fiscal 2026 capital investment strategy will prioritize the build-out of a new processing center at the Valleyfield Facility to support growing post-processing activities and enable additional grow zone activations while maintaining and improving operational efficiency. The project is currently on track and on budget, with completion expected by the end of Fiscal 2026. In parallel, the Company will fit out three additional grow zones to be ready for activation heading into Fiscal 2027, positioning Cannara to remain agile in scaling cultivation and post-processing capacity to meet evolving consumer demand across key markets.

⁵ Please refer to the Non-GAAP and Other Financial Measures section of this news release for corresponding definitions.

Q1 2026 OPERATIONAL HIGHLIGHTS (CONT'D)

Innovating for Market Leadership

Cannara continues to grow core product lines and strengthen its position in priority categories through disciplined portfolio management and targeted innovation, supporting ongoing market share gains. Q1 2026 launch highlights included new Tribal ceramic-tip preroll format extensions and Tribal extracts, such as Neon Sunshine Supernova and Trifecta, Porto Leche live resin vape cart and live resin full spectrum extract, and the Nugz El Guapo all-in-one cured resin vape.

In Q1 2026, Cannara entered Québec's new vape cartridge category with five approved SKUs, including three live resin and two solventless live rosin vapes. Developed by the Company's R&D team to meet Québec's regulatory framework, these products feature sub-30% THC formulations with no distillate or fillers, and include Tribal Bubble Up and Cuban Linx live resin vapes, Orchid CBD Jean Guy live resin vape, and Nugz Garlic Juice and Jungle Driver live rosin vapes.

The Company continues to invest in new genetics through a rigorous pheno-hunting program that selects a small number of top-performing cultivars from hundreds evaluated, focusing on brand fit, potency, yield and market appeal. Cannara's Fiscal 2026 pheno-hunt is ongoing, supporting a pipeline of new exotic genetics targeted for Fiscal 2027 launches.

Strengthening Market Share Across Canada

Cannara's recent performance across various provinces highlights its continued successful performance across all markets demonstrating its ability to capture market share from its competitors.

Q1 2026 vs Q4 2025 Market Share⁶ QoQ

The table below presents the Company's market share for the most recent completed quarter in comparison to the previous quarter.

Region	Q1 2026	Q4 2025	Variance
National	4.1%	3.8%	7.9%
Quebec	13.5%	12.8%	5.5%
Ontario	3.1%	2.8%	10.7%
Alberta	2.5%	2.5%	0.0%
British Columbia	1.8%	1.8%	0.0%
Saskatchewan	0.9%	1.3%	-30.8%
Manitoba	1.4%	1.1%	27.3%
Nova Scotia	0.4%	0.5%	-20.0%
Newfoundland	0.10%	NA	NA

⁶ As reported by Hifyre data for the periods of June to August 2025 and September to November 2025 in all listed provinces excluding Quebec where Weed Crawler was deemed more accurate, and Nova Scotia where NSLC wholesale data was deemed to be more accurate.

Q1 2026 OPERATIONAL HIGHLIGHTS (CONT'D)

Q1 2026 vs Q1 2025 Market Share⁷ Comparable Period

The table below presents the Company's market share for the most recent completed quarter in comparison to the same quarter in prior year.

Region	Q1 2026	Q1 2025	Variance
National	4.1%	3.7%	10.8%
Quebec	13.5%	12.5%	8.0%
Ontario	3.1%	2.6%	19.2%
Alberta	2.5%	2.3%	8.7%
British Columbia	1.8%	1.5%	20.0%
Saskatchewan	0.9%	1.7%	-47.1%
Manitoba	1.4%	0.9%	55.6%
Nova Scotia	0.4%	0.4%	0.0%
Newfoundland	0.1%	NA	NA

CAPITAL TRANSACTIONS

- Share options.** In Q1 2026, the Company granted 44,600 share options to employees and member of the board of directors at an exercise price of \$1.80 per share, vesting in one year and expiring after seven years. Subsequent to quarter-end, Cannara's board approved the cancellation and re-issuance of certain previously granted stock options to address an administrative oversight that resulted in the Company temporarily exceeding issuance limits under its Share Option Plan and RSU Plan. A total of 544,600 share options were cancelled and re-issued with substantially identical terms, including exercise prices, vesting schedules, and expiry dates, resulting in no net increase in outstanding options.
- Restricted share units ("RSU").** Subsequent to quarter-end, the Company issued 90,000 common shares in settlement of vested RSUs. In addition, performance conditions attached to certain restricted share unit awards were satisfied, resulting in vesting above the original target level. As a result, the Company issued 781,250 common shares in settlement of vested PSUs. The Company also approved the acceleration of vesting for 15,000 RSUs for which common shares were issued upon vesting.

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Cannara's Annual General Meeting of shareholders is scheduled for January 29, 2026, at 11:00 a.m. EST and will be held via live webcast online. Shareholders are encouraged to vote on the matters before the meeting by proxy and to join the meeting by webcast. Those who would like to vote on matters by proxy 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 and filed on SEDAR+ at www.sedarplus.ca. Shareholders will be able to join the annual general meeting by clicking on the link indicated [here](#) or on the Cannara Biotech website at <https://www.cannara.ca/investors/company-events/>.

⁷ As reported by Hifyre data for the periods of September to November 2024 and September to November 2025 in all listed provinces excluding Quebec where Weed Crawler was deemed to be more accurate, and Nova Scotia where NSLC wholesale data was deemed to be more accurate.

SELECTED FINANCIAL HIGHLIGHTS

Selected Financial Highlights	Three-month periods ended	
	November 30, 2025	November 30, 2024
Financial Summary		
Net revenue ¹	\$ 30,079,785	\$ 24,954,810
Other income	33,390	115,604
Total revenues	30,113,175	25,070,414
Gross profit, before fair value adjustments	13,466,162	9,781,764
Gross profit	11,209,719	10,178,885
Operating expenses	8,507,578	5,946,806
Operating income	2,702,141	4,232,079
Net finance expense	661,195	1,198,165
Income before income taxes	2,040,946	3,033,914
Net income	1,039,549	2,305,863
Adjusted EBITDA ²	8,816,623	5,997,320
Percentages of Total revenues		
Gross profit, before fair value adjustments as a percentage of Total revenues ³	45%	39%
Gross profit as a percentage of Total revenues ⁴	37%	41%
Operating income as a percentage of Total revenues ⁵	9%	17%
Income before income taxes as a percentage of Total revenues ⁶	7%	12%
Net income as a percentage of Total revenues ⁷	3%	9%
Adjusted EBITDA as a percentage of Total revenues ⁸	29%	24%
Earnings per share		
Basic earnings per share	\$ 0.01	\$ 0.03
Diluted earnings per share	\$ 0.01	\$ 0.03
Balance Sheet		
	November 30, 2025	August 31, 2025
Cash	\$ 16,516,956	\$ 14,360,016
Accounts receivable	15,221,605	14,106,082
Biological assets	5,914,066	6,815,941
Inventory	46,052,183	44,516,056
Working capital ⁹	53,540,039	47,959,368
Total assets	173,843,356	168,646,300
Total current liabilities	31,496,002	34,198,830
Total non-current liabilities	31,133,208	32,226,493
Net assets	111,214,146	102,220,977
Free cash flow for the quarter ended ¹⁰	3,342,582	1,361,165

¹ Net revenue includes revenue from sale of goods, net of excise taxes 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 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 (ii) non-GAAP and other supplementary financial ratios and (iii) total of segments measures. In this news release, the following non-GAAP measures, non-GAAP and other supplementary financial ratios and segment measures are used by the Company: adjusted EBITDA, free cash flow, working capital, segment gross profit before fair value adjustments as a percentage of segment net revenue, segment gross profit as a percentage of segment net revenue, segment operating income as a percentage of segment net revenue, and adjusted EBITDA as a percentage of net revenue. There are no total of segments measures included in this press release. 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 fiscal quarter ended November 30, 2025, 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 ratios to the most directly comparable IFRS measures are provided below. Management believes that these non-GAAP financial measures and non-GAAP 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	
	November 30, 2025	November 30, 2024
Net income	\$ 1,039,549	\$ 2,305,863
Adjustments:		
Changes in fair value of inventory sold	7,061,574	5,918,731
Unrealized gain on changes in fair value of biological assets	(4,805,131)	(6,315,852)
Depreciation, including depreciation in cost of good sold	1,512,908	1,483,084
Write-down of inventory to net realizable value	624,485	356,665
Loss on disposal of property, plant and equipment	-	1,209
Share-based compensation	1,720,646	321,404
Net finance expense	661,195	1,198,165
Income taxes	1,001,397	728,051
Adjusted EBITDA*	\$ 8,816,623	\$ 5,997,320
Adjusted EBITDA as a percentage of Total revenues **	29%	24%

*Non-GAAP financial measure

**Non-GAAP financial ratio

NON-GAAP MEASURES, NON-GAAP RATIOS AND SEGMENT 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	
	November 30, 2025	November 30, 2024
Cash from operating activities	\$ 7,961,073	\$ 5,834,463
Adjustment:		
Capital expenditures	4,618,491	1,217,269
Free cash flow*	\$ 3,342,582	\$ 4,617,194

*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 November 30, 2025		As at August 31, 2025	
Total current assets	\$	85,036,041	\$	82,158,198
Total current liabilities		31,496,002		34,198,830
Working capital*	\$	53,540,039	\$	47,959,368

*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) (OTCQX: 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 1,600,000 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 press release 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.