

Curaleaf Achieves \$1.34B Revenue Milestone in 2024

Curaleaf Reports \$1.34 Billion in 2024 Revenue with Key Financial Highlights

STAMFORD, Conn., March 3, 2025 – Curaleaf Holdings Inc., a leading international provider of consumer cannabis products, has announced its financial and operating results for the fourth quarter and full year ended December 31, 2024. The company reported a total revenue of \$1.34 billion, alongside an operating cash flow of \$163 million and a net loss of \$216 million for the year.

Fourth Quarter 2024 Financial Highlights

Net Revenue: \$331.1 million, reflecting a 4% decline from Q4 2023's \$345.3 million but remaining flat sequentially from Q3 2024.

Gross Profit: \$157.4 million, with a gross margin of 48%, marking a 230 basis-point improvement year-over-year.

Adjusted Gross Profit: \$158.7 million, maintaining an adjusted gross margin of 48%.

Net Loss: \$71.8 million from continuing operations, with a net loss per share of \$0.10.

Adjusted Net Income: \$12.4 million from continuing operations, translating to an adjusted net income per share of \$0.02.

Adjusted EBITDA: \$75.8 million, resulting in an EBITDA margin of 23%, which is a slight decrease from the previous year.

Cash Reserves: \$107.2 million in cash at quarter-end.

Full Year 2024 Financial Performance

Total Revenue: \$1.34 billion, remaining flat year-over-year.

International Revenue: Grew 73% to reach \$105.6 million, up from \$61 million in 2023.

Gross Profit: \$639.2 million with a gross margin of 48%.

Adjusted Gross Profit: \$644.5 million, maintaining an adjusted gross margin of 48%.

Operating Cash Flow: \$163.3 million generated from continuing operations.

Free Cash Flow: \$70.1 million from continuing operations.

Net Loss: \$216.2 million from continuing operations, equating to a net loss per share of \$0.29.

Adjusted Net Loss: \$116.8 million, or \$0.16 per share.

Adjusted EBITDA: \$300.8 million, resulting in an EBITDA margin of 22%.

Operational Developments in Q4 2024

Expansion in Florida: Two new dispensaries opened in Port St. Lucie and Miami, bringing the total count to 66 in Florida and 151 across the U.S.

International Growth: Successfully introduced Curaleaf and Find flower products into the German market.

Nevada Rebranding: Three retail locations rebranded as Curaleaf stores.

Securing Financial Strength: Established a \$40 million revolving credit facility with a major commercial regional bank at 7.99% interest, maturing on December 15, 2026—a notable achievement in the cannabis industry.

Key Developments in Early 2025

Hemp Co. Expansion: Curaleaf's hemp-derived THC seltzers are now distributed through Total Wine, reaching nine states and over 100 stores.

Product Innovation: Launched a 2.5mg formulation of Select Zero Proof seltzers.

Brand Portfolio Growth: Introduced the Reef flower brand in Florida.

Balance Sheet and Cash Flow Analysis

As of December 31, 2024, Curaleaf maintained a cash reserve of \$107.2 million with outstanding debt amounting to \$568.6 million, net of unamortized debt discounts. Over the year, the company invested \$93.2 million in capital expenditures aimed at facility upgrades, automation, and selective retail expansions in strategic markets.

Stock Performance and Shares Outstanding

Weighted Average Shares (Q4 2024 vs. Q4 2023): 748,936,695 vs. 733,514,919.

Weighted Average Shares (Full Year 2024 vs. Full Year 2023): 740,825,099 vs. 724,124,894.

Strategic Vision and Growth Initiatives

Curaleaf Chairman and CEO Boris Jordan emphasized the company's focus on strengthening its operations, optimizing margins, and driving organic growth.

Looking ahead to 2025, Curaleaf expects continued growth through strategic acquisitions, enhanced product innovation, and operational efficiencies. The company remains committed to leveraging its financial strengths and expanding its footprint in the cannabis industry.

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