

# Jones Soda Reports Third Quarter 2025 Results

SEATTLE, Nov. 17, 2025 /CNW/ - Jones Soda Co. (CSE: JSDA) (OTCQB: JSDA) ("Jones Soda" or the "Company"), today announced its financial results for the third quarter ended September 30, 2025.

## Third Quarter 2025 Financial Summary vs. Year-Ago Quarter

- Revenue increased by 15% to \$4.5 million compared to \$3.9 million.
- Net loss was \$1.4 million, or \$(0.01) per share, compared to a net loss of \$2.6 million, or \$(0.02) per share.
- Adjusted EBITDA<sup>1</sup> was \$(0.9) million compared to \$(2.2) million, an improvement of \$1.1 million or 62% over the prior year.

## Third Quarter 2025 and Recent Activity Update

- Expanded into \_3\_ additional club and DSD distribution networks in the third quarter bringing the total DSD networks to 36.
- Consolidated MyJones and e-Commerce under one central fulfillment partner, reducing cost and increasing efficiency.
- Streamlined cost of goods through supplier re-negotiations and new partnerships.
- Launched Mary Jones ZERO, introducing a zero-sugar beverage designed to deliver the same fun and flavor experience while appealing to health-conscious consumers.
- Released the Bethesda Fallout Vault Tec Supply Pack, in collaboration with Bethesda Softworks, featuring Sunset Sarsaparilla 4-packs to celebrate Fallout™ Day and target gaming fans and collectors.
- Presented at the Gateway Conference providing investors and analysts with an update on business performance, growth strategies, and key initiatives for the remainder of the year.

## Management Commentary

"This quarter, we expanded our Zero Sugar lineup, added new distribution channels, and launched several initiatives designed to accelerate sales," said Scott Harvey, CEO of Jones Soda. "Moving forward, we expect these initiatives to continue driving momentum across our portfolio and deliver tangible results in the quarters ahead. Our success with the Bethesda initiatives underscores the Company's ability to identify and capitalize on high-quality sales opportunities driven by cultural relevance and social conversation. We are encouraged by the momentum these partnerships create in both sales and brand equity, and we will continue to pursue similar prospects in the quarters ahead. While we believe that provisions in recent federal legislation passed to reopen the U.S. Federal government, which altered the federal treatment of hemp-derived products by prohibiting the unregulated sale of intoxicating hemp-based or hemp-derived products (including HD9 products), may ultimately require us to overhaul or phase out our current hemp-derived HD9 product lines, noting the law does not take effect until November 2026 and its practical enforcement remains uncertain, we do not believe that it will materially impact expected sales of our HD9 products in both the fourth quarter of 2025 and early 2026. Additionally, we are seeing significant interest in our *Fallout*-themed product line, and given the high number of customer purchase orders we have received so far in the fourth quarter for our core soda products, we currently expect significantly increased aggregate sales revenues for our core, modern and adult (Spiked Jones) products.

"Looking ahead, we are excited to build on our momentum and drive continued growth across our three key categories: Core, Modern, and Adult Beverages. We plan to further innovate within these areas through strategic partnerships, targeted marketing initiatives, and product launches designed to accelerate growth and spread the Jones Soda brand. Our focus remains on strengthening the foundation of the brand through disciplined execution and ongoing portfolio optimization. I believe that with the right portfolio and operational discipline in place, we are well positioned to deliver sustained top-line growth and long-term shareholder value."

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<sup>1</sup> Adjusted EBITDA is defined as net income (loss) from operations before interest expense, interest income, taxes, depreciation, amortization and stock-based compensation and is a non-GAAP measure (reconciliation provided below).

## Fourth Quarter Sales Guidance

The following forward-looking statements reflect the Company's expectations as of November 14, 2025, are subject to substantial uncertainty, and may be materially affected by many factors, many of which are outside of the Company's control.

Based on fourth quarter gross sales to date and purchase orders for delivery in the fourth quarter received from our customers in the core soda segment as of November 14, 2025, the Company currently expects fourth quarter gross sales to exceed \$8 million.

## Third Quarter 2025 Financial Results

Revenue in the third quarter of 2025 increased 14.9% to \$4.5 million compared to \$3.9 million in the prior year period. The increase in revenue was primarily attributable to growth in our HD9, direct to consumer, fountain, and Spiked Jones products.

Gross profit for the third quarter of 2025 increased 25% to \$1.3 million compared to \$0.7 million in the year-ago period. The increase in gross profit was primarily driven by higher revenues combined with lower trade spend and continued cost reduction initiatives, specifically in freight and warehousing.

Total operating expenses in the third quarter of 2025 were \$2.7 million compared to \$3.4 million in the year-ago period. The reduction was primarily attributable to declines in both selling and marketing expenses and general and administrative expenses.

Net loss was \$1.4 million, or \$(0.01) per share, compared to \$2.4 million, or \$(0.02) per share. The \$1.2 million improvement in net loss was primarily driven by lower operating expenses, which management believes reflects the impact of disciplined cost management initiatives.

Adjusted EBITDA<sup>2</sup> was \$(0.9) million compared to \$(2.2) million and an improvement of \$1.1 million or 62% over the same quarter in the prior year.

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<sup>2</sup> Adjusted EBITDA is defined as net income (loss) from operations before interest expense, interest income, taxes, depreciation, amortization and stock-based compensation and is a non-GAAP measure (reconciliation provided below).

## Conference Call

Jones Soda will hold a conference call on Monday November 17 at 8:30 a.m. Eastern time to discuss its results for the third quarter ended September 30, 2025.

Chief Executive Officer Scott Harvey and Chief Financial Officer Brian Meadows will host the conference call, followed by a question-and-answer period. During the question-and-answer period, management will address common themes and questions submitted through the webcast portal. Participants who wish to ask a question should join the call via the [webcast](#).

Date: Monday, November 17, 2025

Time: 8:30 a.m. Eastern time (5:30 a.m. Pacific time)

Webcast and Q&A: [Link](#)

Toll-free dial-in number: 1-877-407-0784

International dial-in number: 1-201-689-8560

Conference ID: 13757135

Please call the conference telephone number five minutes before the start time. An operator will register your name and organization. If you have any difficulty connecting to the call, please contact Gateway Group at 1-949-574-3860.

A telephonic replay of the conference call will be available after 12:30 p.m. Eastern time on the same day through December 1, 2025.

Toll-free replay number: 1-844-512-2921

International replay number: 1-412-317-6671

Replay ID: 13757135

### **Presentation of Non-GAAP Information**

This press release contains disclosure of the Company's Adjusted EBITDA which is not a United States Generally Accepted Accounting Principle ("GAAP") financial measure. The difference between Adjusted EBITDA (a non-GAAP measure) and Net Loss (the most comparable GAAP financial measure) is the exclusion of interest expense and income, income tax expense, depreciation and amortization expense and stock-based compensation. We have included a reconciliation of Adjusted EBITDA to Net Loss under "Jones Soda Co. Non-GAAP Reconciliation" at the end of this press release. This non-GAAP measure should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP. Adjusted EBITDA has certain limitations in that it does not take into account the impact of certain expenses to our consolidated statements of operations. In addition, because Adjusted EBITDA may not be calculated identically by all companies, the presentation here may not be comparable to other similarly titled measures of other companies. We believe that Adjusted EBITDA provides useful information to investors about the Company's results attributable to operations, in particular by eliminating the impact of non-cash charges related to stock-based compensation, amortization and depreciation that is consistent with the manner in which management evaluates the Company's performance. These adjustments to the Company's GAAP results are made with the intent of providing a more complete understanding of the Company's underlying operational results and provide supplemental information regarding the Company's current ability to generate cash flow. Adjusted EBITDA is not intended to be considered in isolation or as a replacement for, or superior to Net Loss as an indicator of the Company's operating performance, or cash flow, as a measure of its liquidity. Adjusted EBITDA should be reviewed in conjunction with Net Loss as calculated in accordance with GAAP.

### **About Jones Soda Co.**

Jones Soda Co.<sup>®</sup> (CSE: JSDA, OTCQB: JSDA) is a leading craft soda manufacturer. The Company markets and distributes premium craft sodas under the Jones<sup>®</sup> Soda brand. Jones' mainstream soda line is sold across North America in glass bottles, cans and on fountain through traditional beverage outlets, restaurants and alternative accounts. The Company is headquartered in Seattle, Washington. For more information, visit [www.jonessoda.com](http://www.jonessoda.com), [www.myjones.com](http://www.myjones.com), or <https://gomaryjones.com>.

### **Forward-Looking Statements Disclosure**

Certain statements in this press release are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all passages containing words such as "will," "aims," "anticipates," "becoming," "believes," "continue," "estimates," "expects," "future," "intends," "plans," "predicts," "projects," "targets," or "upcoming." Forward-looking statements also include any other passages that are primarily relevant to expected future events or that can only be evaluated by events that will occur in the future. Forward-looking statements are based on the opinions and estimates of management at the time the statements are made and are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Factors that could affect the Company's actual results, including its financial condition

and results of operations, include, among others: its ability to successfully execute on its growth strategies and operating plans for the future; the Company's ability to continue to develop and market hemp-infused beverages and edibles, and to comply with the new federal and state laws and regulations governing hemp and related products, including but not limited to recent federal legislation that prohibits the unregulated sale of intoxicating hemp-based or hemp-derived products (including HD9 products); the Company's ability to manage operating expenses and generate sufficient cash flow from operations; the Company's ability to create and maintain brand name recognition and acceptance of its products; the Company's ability to adapt and execute its marketing strategies; the Company's ability to compete successfully against much larger, well-funded, established companies currently operating in the beverage industry generally and in the craft beverage segment specifically; the Company's ability to respond to changes in the consumer beverage marketplace, including potential reduced consumer demand due to health concerns (including obesity) and legislative initiatives against sweetened beverages (including the imposition of taxes); its ability to develop and launch new products and to maintain brand image and product quality; the Company's ability to maintain and expand distribution arrangements with distributors, independent accounts, retailers or national retail accounts; its ability to manage inventory levels and maintain relationships with manufacturers of its products; its ability to maintain a consistent and cost-effective supply of raw materials and flavors and to manage factors affecting its supply chain; its ability to attract, retain and motivate key personnel; its ability to protect its intellectual property; the impact of future litigation and the Company's ability to comply with applicable regulations; its ability to maintain an effective information technology infrastructure, fluctuations in freight and fuel costs; the impact of currency rate fluctuations; its ability to access the capital markets for any future equity financing; the Company's ability to maintain disclosure controls and procedures and internal control over financial reporting; dilutive and other adverse effects from future potential securities issuances; and any actual or perceived limitations by being traded on the OTCQB Marketplace. More information about factors that potentially could affect the Company's operations or financial results is included in its most recent annual report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission ("SEC") on April 1, 2025 and in the other reports filed with the SEC since that date. Readers are cautioned not to place undue reliance upon these forward-looking statements that speak only as to the date of this release. Except as required by law, the Company undertakes no obligation to update any forward-looking or other statements in this press release, whether as a result of new information, future events or otherwise.

## **JONES SODA CO.**

### **CONDENSED CONSOLIDATED BALANCE SHEETS**

**(In thousands, except share and per share data)**

**(Unaudited)**

|                                                                                                                    | September 30,<br>2025 | December 31,<br>2024 |
|--------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|
| <b>ASSETS</b>                                                                                                      |                       |                      |
| <b>Current assets:</b>                                                                                             |                       |                      |
| Cash                                                                                                               | \$ 199                | \$ 1,275             |
| Accounts receivable, net of allowance of \$29 and \$77, respectively                                               | 2,852                 | 1,858                |
| Current note receivable                                                                                            | 500                   | -                    |
| Current licensing fees receivable                                                                                  | 150                   | -                    |
| Inventories, net                                                                                                   | 3,261                 | 3,364                |
| Prefunded insurance premiums from financing                                                                        | -                     | 199                  |
| Prepaid expenses and other current assets                                                                          | 2,337                 | 614                  |
| Current assets of discontinued operations                                                                          | -                     | 1,070                |
| <b>Total current assets</b>                                                                                        | <b>9,299</b>          | <b>8,380</b>         |
| Long-term note receivable                                                                                          | 1,140                 | -                    |
| Long-term licensing fees receivable                                                                                | 1,599                 | -                    |
| Fixed assets, net of accumulated depreciation of \$410 and \$422, respectively                                     | 44                    | 108                  |
| Non-current assets of discontinued operations                                                                      | -                     | 35                   |
| <b>Total assets</b>                                                                                                | <b>\$ 12,082</b>      | <b>\$ 8,523</b>      |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                                                                        |                       |                      |
| <b>Current liabilities:</b>                                                                                        |                       |                      |
| Accounts payable                                                                                                   | \$ 5,589              | \$ 3,279             |
| Accrued expenses                                                                                                   | 1,246                 | 2,464                |
| Revolving credit facility                                                                                          | 1,710                 | 291                  |
| Insurance premium financing                                                                                        | -                     | 199                  |
| Promissory notes                                                                                                   | 185                   | -                    |
| Current liabilities of discontinued operations                                                                     | -                     | 134                  |
| <b>Total current liabilities</b>                                                                                   | <b>8,730</b>          | <b>6,367</b>         |
| <b>Total liabilities</b>                                                                                           | <b>8,730</b>          | <b>6,367</b>         |
| <b>Commitments and contingencies (Note 11)</b>                                                                     |                       |                      |
| <b>Shareholders' equity:</b>                                                                                       |                       |                      |
| Common stock, no par value:                                                                                        |                       |                      |
| Authorized - 800,000,000 . Issued and outstanding shares - 117,674,036 shares and 115,867,659 shares, respectively | 95,691                | 94,883               |
| Accumulated other comprehensive income                                                                             | 279                   | 222                  |
| Accumulated deficit                                                                                                | (92,618)              | (92,949)             |
| <b>Total shareholders' equity</b>                                                                                  | <b>3,352</b>          | <b>2,156</b>         |
| <b>Total liabilities and shareholders' equity</b>                                                                  | <b>\$ 12,082</b>      | <b>\$ 8,523</b>      |

See accompanying notes to condensed consolidated financial statements.

## JONES SODA CO.

### CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(In thousands, except per share data)

|                                          | 2025               | 2024              | 2025              | 2024              |
|------------------------------------------|--------------------|-------------------|-------------------|-------------------|
|                                          | Three Months Ended |                   | Nine Months Ended |                   |
|                                          | September 30,      |                   | September 30,     |                   |
|                                          | 2025               | 2024              | 2025              | 2024              |
| <b>Net Revenue</b>                       | <b>\$ 4,500</b>    | <b>\$ 3,915</b>   | <b>\$ 13,624</b>  | <b>\$ 15,155</b>  |
| Cost of goods sold                       | (3,201)            | (3,180)           | (9,302)           | (10,543)          |
| <b>Gross profit</b>                      | <b>1,299</b>       | <b>735</b>        | <b>4,322</b>      | <b>4,612</b>      |
| <b>Operating expenses:</b>               |                    |                   |                   |                   |
| Selling and marketing                    | 1,013              | 1,513             | 3,186             | 4,622             |
| General and administrative               | 1,688              | 1,841             | 4,219             | 5,598             |
| <b>Total operating expenses</b>          | <b>(2,701)</b>     | <b>(3,354)</b>    | <b>(7,405)</b>    | <b>(10,220)</b>   |
| <b>Loss from operations</b>              | <b>(1,402)</b>     | <b>(2,619)</b>    | <b>(3,083)</b>    | <b>(5,608)</b>    |
| <b>Other income (expenses):</b>          |                    |                   |                   |                   |
| Interest income                          | 54                 | 7                 | 60                | 13                |
| Interest expense                         | (87)               | (10)              | (235)             | (17)              |
| Other (expense) income, net              | 9                  | (3)               | (264)             | 15                |
| Gain on disposition of subsidiaries      | -                  | -                 | 3,663             | -                 |
| <b>Total other (expenses) income</b>     | <b>(24)</b>        | <b>(6)</b>        | <b>3,224</b>      | <b>11</b>         |
| <b>Income (loss) before income taxes</b> | <b>(1,426)</b>     | <b>(2,625)</b>    | <b>141</b>        | <b>(5,597)</b>    |
| Income tax expense, net                  | (2)                | (5)               | (9)               | (26)              |
| <b>Income from continuing operations</b> | <b>(1,428)</b>     | <b>(2,630)</b>    | <b>132</b>        | <b>(5,623)</b>    |
| Income from discontinued operations      | -                  | 2                 | 199               | 275               |
| <b>Net income (loss)</b>                 | <b>\$ (1,428)</b>  | <b>\$ (2,628)</b> | <b>\$ 331</b>     | <b>\$ (5,348)</b> |

**Earning (loss) per share - basic and diluted**

|                                          |           |           |         |           |
|------------------------------------------|-----------|-----------|---------|-----------|
| Income (loss) from continuing operations | \$ (0.01) | \$ (0.02) | \$ 0.00 | \$ (0.05) |
| Income from discontinued operations      | \$ -      | \$ 0.00   | \$ 0.00 | \$ 0.00   |
| Total                                    | \$ (0.01) | \$ (0.02) | \$ 0.00 | \$ (0.05) |

**Weighted average common shares**

|                                        |             |             |             |             |
|----------------------------------------|-------------|-------------|-------------|-------------|
| <b>outstanding - basic and diluted</b> | 117,313,096 | 111,244,803 | 116,459,818 | 105,015,962 |
|----------------------------------------|-------------|-------------|-------------|-------------|

See accompanying notes to condensed consolidated financial statements.

**JONES SODA CO.**

**NON-GAAP RECONCILIATION**

**(Unaudited, in thousands)**

|                                                   | Three Months Ended September 30, |            | Nine Months Ended September 30, |            |
|---------------------------------------------------|----------------------------------|------------|---------------------------------|------------|
|                                                   | 2025                             | 2024       | 2025                            | 2024       |
| GAAP net income (loss) from continuing operations | \$ (1,428)                       | \$ (2,630) | \$ 132                          | \$ (5,623) |
| Stock-based compensation                          | 456                              | 367        | 743                             | 986        |
| Finance costs                                     | 87                               | 10         | 235                             | 17         |
| Depreciation                                      | 15                               | 11         | 45                              | 41         |
| Income tax expenses                               | 2                                | 5          | 9                               | 26         |
| Loss on disposal                                  | 10                               | -          | 10                              | -          |
| Gain on disposition of subsidiaries               | -                                | -          | (3,663)                         | -          |
| Others                                            | -                                | -          | -                               | -          |
| Non-GAAP Adjusted EBITDA                          | (858)                            | (2,237)    | (2,489)                         | (4,553)    |

SOURCE Jones Soda Co.

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