
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 12, 2025

iAnthus Capital Holdings, Inc.

(Exact name of Registrant as Specified in Its Charter)

British Columbia
(State or Other Jurisdiction
of Incorporation)

000-56228
(Commission File Number)

98-1360810
(IRS Employer
Identification No.)

**214 King Street West
Suite 400
Toronto, Ontario**
(Address of Principal Executive Offices)

M5H 3S6
(Zip Code)

Registrant's Telephone Number, Including Area Code: (646) 518-9418

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On November 12, 2025, iAnthus Capital Holdings, Inc. issued a press release announcing its financial results for the three and nine months ended September 30, 2025. A copy of the press release is attached hereto as Exhibit 99.1, which is incorporated herein by reference.

The information furnished in this section of this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

<u>No.</u>	<u>Description</u>
99.1	Press release dated November 12, 2025
104	Cover Page Interactive Data File (embedded within the inline XRBL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IANTHUS CAPITAL HOLDINGS, INC.

Date: November 12, 2025

By: /s/ Richard Proud
Richard Proud
Chief Executive Officer

iAnthus

iAnthus Reports Third Quarter 2025 Financial Results

NEW YORK, NY and TORONTO, ON – November 12, 2025 – iAnthus Capital Holdings, Inc. (“iAnthus” or the “Company”) (CSE: IAN, OTCID: ITHUF), which owns, operates, and partners with regulated cannabis operations across the United States, today reported its financial results for the third quarter ended September 30, 2025. The Company’s Quarterly Report on Form 10-Q (the “Quarterly Report”), which includes its unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2025 and the related management’s discussion and analysis of financial condition and results of operations, can be accessed on the Securities and Exchange Commission’s (“SEC’s”) website at www.sec.gov, on the System for Electronic Document Analysis and Retrieval’s (SEDAR+) website at www.sedarplus.com, and on the Company’s website at www.iAnthus.com. The Company’s financial statements are reported in accordance with U.S. generally accepted accounting principles (“GAAP”). All currency is expressed in U.S. dollars.

Third Quarter 2025 Financial Highlights

- Revenue of \$35.4 million, an increase of \$0.2 million from Q2 2025 and a decrease of \$4.9 million from the same quarter in the prior year.
- Gross profit of \$15.6 million, a decrease of \$0.6 million from Q2 2025 and a decrease \$2.5 million from the same quarter in the prior year.
- Gross margin of 44%, reflecting a decrease of 188 bps when compared to Q2 2025 and a decrease of 86 bps from the same quarter in the prior year.
- Net loss of \$12.5 million, or a net loss of less than \$0.00 per share, compared to a net loss of \$18.7 million, or a net loss of less than \$0.00 per share in Q2 2025, and compared to a net loss of \$11.6 million, or a net loss of \$0.00 per share, in the same quarter in the prior year.
- Adjusted EBITDA⁽¹⁾ of \$2.5 million, an increase from an Adjusted EBITDA of \$1.9 million in Q2 2025, and a decrease from an Adjusted EBITDA of \$5.3 million from the same quarter in the prior year. EBITDA and Adjusted EBITDA are non-GAAP measures. Reconciliation tables of EBITDA and Adjusted EBITDA as used in this press release to GAAP are included below.

Table 1: Financial Results

<i>in thousands of US\$, except per share amounts (unaudited)</i>	Q3 2025		Q2 2025		Q3 2024	
Revenue	\$	35,389	\$	35,185	\$	40,286
Gross profit		15,582		16,152		18,084
Gross margin		44.0%		45.9%		44.9%
Net loss		(12,545)		(18,718)		(11,642)
Net loss per share		(0.00)		(0.00)		(0.00)

Table 2: Reconciliation of Net Loss to EBITDA and Adjusted EBITDA⁽¹⁾

<i>in thousands of US\$ (unaudited)</i>	Q3 2025		Q2 2025		Q3 2024	
Net loss	\$	(12,545)	\$	(18,718)	\$	(11,642)
Depreciation and amortization		4,637		4,599		6,116
Interest expense, net		3,738		3,534		4,351
Income tax expense ⁽²⁾		3,472		4,131		5,645
EBITDA (Non-GAAP)⁽¹⁾	\$	(698)	\$	(6,454)	\$	4,470
Adjustments:						
Write-downs, (recoveries) and other charges, net		686		1,630		(1,925)
Inventory reserves and write-downs		(92)		91		-
Accretion expense		1,237		1,212		1,187
Share-based compensation		453		544		524
Losses from changes in fair value of financial instruments		-		4		19
(Gain) loss from equity method investments		(9)		(5)		40
Non-recurring charges ⁽³⁾		952		5,622		1,113
Other income ⁽⁴⁾		(64)		(751)		(82)
Total Adjustments	\$	3,163	\$	8,347	\$	876
Adjusted EBITDA (Non-GAAP)⁽¹⁾	\$	2,465	\$	1,893	\$	5,346

(1) See “Non-GAAP Financial Information” below for more information regarding the Company’s use of non-GAAP financial measures.

- (2) Prior period amounts have been conformed to follow an accounting policy change made by the Company to aggregate interest and penalties related to accrued income taxes within "income tax expense" from within "selling, general and administrative expenses" in its unaudited interim condensed consolidated statement of operations.
- (3) Non-recurring charges includes one-time, non-recurring costs related to strategic review processes, ongoing legal disputes, severance and other non-recurring costs.
- (4) Q3 2025 reflects \$0.3 million of Employee Retention Tax Credits ("ERTCs") received during the quarter, partially offset by other miscellaneous expenses. Q2 2025 reflects \$0.7 million of ERTCs and AZ & NY tax refund received during the quarter. Q3 2024 reflects less than \$0.1 million of accounts payable write-offs and vendor credits

Non-GAAP Financial Information

This press release includes certain non-GAAP financial measures as defined by the SEC and the Canadian Securities Administrators. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are included in the tables above. This information should be considered as supplemental in nature and not as a substitute for, or superior to, any measure of performance prepared in accordance with GAAP.

In evaluating our business, we consider and use EBITDA and Adjusted EBITDA as supplemental measures of operating performance. We define EBITDA as earnings before interest, taxes, depreciation and amortization. We define Adjusted EBITDA as EBITDA before share-based compensation, accretion expense, write-downs and impairments, gains and losses from changes in fair values of financial instruments, income or losses from equity-accounted investments, the effect of changes in accounting policy, non-recurring costs related to the Company's Recapitalization Transaction, litigation costs related to ongoing legal proceedings, and other income. We present EBITDA because we believe it is frequently used by securities analysts, investors and other interested parties as a measure of financial performance of other similarly situated companies in our industry, and we present Adjusted EBITDA because it removes non-recurring, irregular and one-time items that we believe may distort the comparability of EBITDA from period-to-period and with other industry participants.

EBITDA and Adjusted EBITDA are not standardized financial measures defined under GAAP, and are not a measure of operating income, operating performance or liquidity presented in accordance with GAAP. EBITDA and Adjusted EBITDA have limitations as an analytical tool, and when assessing the Company's operating performance, investors should not consider EBITDA or Adjusted EBITDA in isolation, or as a substitute for net income (loss) or other consolidated income statement data prepared in accordance with GAAP. Among other things, EBITDA and Adjusted EBITDA do not reflect the Company's actual cash expenditures. Other companies may calculate similar measures differently than us, limiting their usefulness as comparative tools. We compensate for these limitations by relying on GAAP results and using EBITDA and Adjusted EBITDA only as supplemental information.

About iAnthus

iAnthus owns and operates licensed cannabis cultivation, processing and dispensary facilities throughout the United States. For more information, visit www.iAnthus.com.

Forward Looking Statements

Statements in this press release contain forward-looking statements. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of management, are not guarantees of performance and are subject to significant risks and uncertainty. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in the Company's reports that it files from time to time with the SEC and the Canadian Securities Regulators, which you should review, including, but not limited to, the Annual Report filed with the SEC. When used in this press release, words such as "will," "could," "plan," "estimate," "expect," "intend," "may," "potential," "believe," "should" and similar expressions identify forward-looking statements.

Forward-looking statements may include, without limitation, statements relating to the Company's financial performance, business development and results of operations.

These forward-looking statements should not be relied upon as predictions of future events, and the Company cannot assure you that the events or circumstances discussed or reflected in these statements will be achieved or will occur. If such forward-looking statements prove to be inaccurate, the inaccuracy may be material. You should not regard these statements as a representation or warranty by the Company or any other person that the Company will achieve its objectives and plans in any specified time frame, or at all. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company disclaims any obligation to publicly update or release any revisions to these forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this press release or to reflect the occurrence of unanticipated events, except as required by law.

Neither the Canadian Securities Exchange nor the U.S. Securities and Exchange Commission has reviewed, approved or disapproved the content of this press release.

Contact Information

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