
**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): January 31, 2025

TerrAscend Corp.

(Exact name of Registrant as Specified in Its Charter)

Canada
(State or Other Jurisdiction
of Incorporation)

000-56363
(Commission File Number)

Not applicable
(IRS Employer
Identification No.)

77 City Centre Drive Suite 501
Mississauga, Ontario, Canada
(Address of Principal Executive Offices)

L5B 1M5
(Zip Code)

Registrant's Telephone Number, Including Area Code: 844 628-3100

(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	TSNDF	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.

* The registrant's common shares, no par value, trade over-the-counter on OTCQX Best Market under the trading symbol "TSNDF".

Item 2.02 Results of Operations and Financial Condition.

On January 31, 2025, TerrAscend Corp. (the “Company”) issued a press release presenting its preliminary and unaudited selected financial results for the quarter ended December 31, 2024. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference into this Item 2.02.

The information set forth under this Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated January 31, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

TerrAscend Corp.

Date: January 31, 2025

By: /s/ Keith Stauffer
Keith Stauffer
Chief Financial Officer



TerrAscend Announces Preliminary Fourth Quarter 2024 Financial Results and Schedules Earnings Conference Call

Net Revenue of \$74.4 million, up 0.3% from \$74.2 million in the third quarter of 2024

Gross Profit Margin of 50.2%, an increase of 140 basis points quarter-over quarter

Generated Positive Cashflow from Operations in the quarter

Fourth quarter and full year 2024 earnings conference call scheduled for March 6, 2025, at 5 p.m. ET

TORONTO, January 31, 2025 - TerrAscend Corp. ("TerrAscend" or the "Company") (TSX: TSND) (OTCQX: TSNDF), a leading North American cannabis company, today announced preliminary and unaudited financial results for its quarter ended December 31, 2024. All amounts are in U.S. dollars.

For the fourth quarter of 2024, the Company anticipates:

- Net Revenue of \$74.4 million, up 0.3% from \$74.2 million in the third quarter of 2024.
- Gross Profit Margin of 50.2%, up 140 basis points from 48.8% in the third quarter of 2024.
- General and Administrative expenses decreased quarter-over-quarter.
- Generated Positive Cashflow from Operations in the quarter.

“Despite a challenging environment, the business performed ahead of our expectations during the fourth quarter of 2024, delivering positive sequential revenue growth with an expansion of gross margin to 50.2% and a reduction in operating expenses. With our recent refinancing completed, which extended the vast majority of our debt maturities to late 2028, the team was able to fully focus on operational improvements in the fourth quarter. We are excited about a possible adult use bill passing in Pennsylvania, which will enable us to fully utilize our large scale 150k square foot cultivation and manufacturing facility in the state. We look forward to the Governor’s budget address next week where we believe he will outline his strongest case yet for a state recreational program. The fourth quarter results give us confidence in 2025 as we focus on driving operational efficiencies and growth in our core business while judiciously pursuing multiple greenfield expansion opportunities at increasingly attractive prices,” stated Jason Wild, Executive Chairman of TerrAscend.

Fourth Quarter Operational Highlights

- Retained the #1 market share position in New Jersey for all quarters of 2024, according to BDSA.
 - Grew revenue in Maryland for the fourth consecutive quarter and expanded gross margin to over 50%.
 - Commenced preparation for Pennsylvania adult use implementation, leveraging the Company’s 150k sq ft cultivation and manufacturing facility and Apothecarium retail network.
 - Signed Ohio Ratio Cannabis deal which is expected to close in the first quarter of 2024, marking the Company’s entry into its 6th state.
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Conference Call Details:

The Company will host a conference call to discuss the results for its fourth quarter and full year ended December 31, 2024 on Thursday, March 6, 2025 at 5:00 p.m. Eastern Time. The Company will report its financial results for the fourth quarter and full year 2024 the same day after market close.

Date: Thursday, March 6, 2025
Time: 5:00 p.m. Eastern Time
Webcast: <https://app.webinar.net/MnqwOWP3G5o>
Dial-in Number: 1-888-510-2154
Replay: 1-289-819-1450 or 1-888-660-6345

Available until 12:00 midnight Eastern Time on Thursday, March 20, 2025
Replay Entry Code: 33966#

About TerrAscend

TerrAscend is a leading TSX-listed cannabis company with interests across the North American cannabis sector, including vertically integrated operations in Pennsylvania, New Jersey, Maryland, Michigan and California through TerrAscend Growth Corp. and retail operations in Canada through TerrAscend Canada Inc. TerrAscend operates The Apothecarium, Gage and other dispensary retail locations as well as scaled cultivation, processing, and manufacturing facilities in its core markets. TerrAscend's cultivation and manufacturing practices yield consistent, high-quality cannabis, providing industry-leading product selection to both the medical and legal adult-use markets. The Company owns or licenses several synergistic businesses and brands including Gage Cannabis, The Apothecarium, Cookies, Lemonnade, Ilera Healthcare, Kind Tree, Legend, State Flower, Wana, and Valhalla Confections. For more information visit www.terrascend.com.

Caution Regarding Cannabis Operations in the United States

Investors should note that there are significant legal restrictions and regulations that govern the cannabis industry in the United States. Cannabis remains a Schedule I drug under the U.S. Controlled Substances Act, making it illegal under federal law in the United States to, among other things, cultivate, distribute or possess cannabis in the United States. Financial transactions involving proceeds generated by, or intended to promote, cannabis-related business activities in the United States may form the basis for prosecution under applicable US federal money laundering legislation.

While the approach to enforcement of such laws by the federal government in the United States has trended toward non-enforcement against individuals and businesses that comply with medical or adult-use cannabis programs in states where such programs are legal, strict compliance with state laws with respect to cannabis will neither absolve TerrAscend of liability under U.S. federal law, nor will it provide a defense to any federal proceeding which may be brought against TerrAscend. The enforcement of federal laws in the United States is a significant risk to the business of TerrAscend and any proceedings brought against TerrAscend thereunder may adversely affect TerrAscend's operations and financial performance.

Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information contained in this press release may be identified by the use of words such as, "may", "would", "could", "will", "likely", "expect", "anticipate", "believe", "intend", "plan", "forecast",

“project”, “estimate”, “outlook” and other similar expressions, and include, but not limited to, statements with respect to the Company’s expectations for its fourth quarter 2024 revenue and other financial results; the Company’s operational improvements, growth and expansion opportunities in 2025; and the expected closing of the Ohio Ratio Cannabis deal. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management’s experience and perception of trends, current conditions and expected developments, as well as other factors relevant in the circumstances, including assumptions in respect of current and future market conditions, the current and future regulatory environment, and the availability of licenses, approvals and permits.

Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements. Forward-looking information is subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those projected in the forward-looking information. Such risks and uncertainties include, but are not limited to, current and future market conditions; risks related to federal, state, provincial, territorial, local and foreign government laws, rules and regulations, including federal and state laws in the United States relating to cannabis operations in the United States; and the risk factors set out in the Company’s most recently filed MD&A, filed with the Canadian securities regulators and available under the Company’s profile on SEDAR+ at www.sedarplus.ca and in the section titled “Risk Factors” in the Company’s Annual Report for the year ended December 31, 2023 filed with the Securities and Exchange Commission on March 14, 2024, as updated by its Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 filed with the SEC on November 6, 2024.

The statements in this press release are made as of the date of this release. The Company disclaims any intent or obligation to update any forward-looking information, whether, as a result of new information, future events, or results or otherwise, other than as required by applicable securities laws.

In addition, the Company’s expectations about fourth quarter 2024 results are based on preliminary unaudited information about the fourth quarter and are subject to revision. Although the fourth quarter is now completed, the Company is still in the process of its standard financial reporting closing procedures. Accordingly, following completion of the Company’s normal year-end closing and review processes, it may turn out that actual results differ materially from these preliminary results. Factors that could cause the Company’s actual results for the full year 2024 to differ materially from its preliminary results include, but are not limited to, inaccurate assumptions, unrecorded expenses, changes in estimates or judgments, and facts or circumstances affecting the application of the Company’s critical accounting policies. In addition, the Company’s independent registered public accounting firm has not audited, nor have they completed their review and other procedures with respect to the preliminary results, nor have they expressed any opinion or any other form of assurance on the preliminary results.

For more information regarding TerrAscend:

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