



# INVESTOR PRESENTATION

WITH Q1 2025 FINANCIAL HIGHLIGHTS



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**We're on a Mission to Improve Lives  
Through the Power of Cannabis.**

# MARIMED BY THE NUMBERS

EST. 2011



**\$158M**

FY 2024 REVENUE



**825+**

EMPLOYEES



**6**

STATES



**13**

DISPENSARIES



**9**

FACILITIES Cultivation  
and Production  
~390K+ FT<sup>2</sup>



**45M+**

ADULT POPULATION and

**\$6.6B-\$7.95B**

TAM



**313**

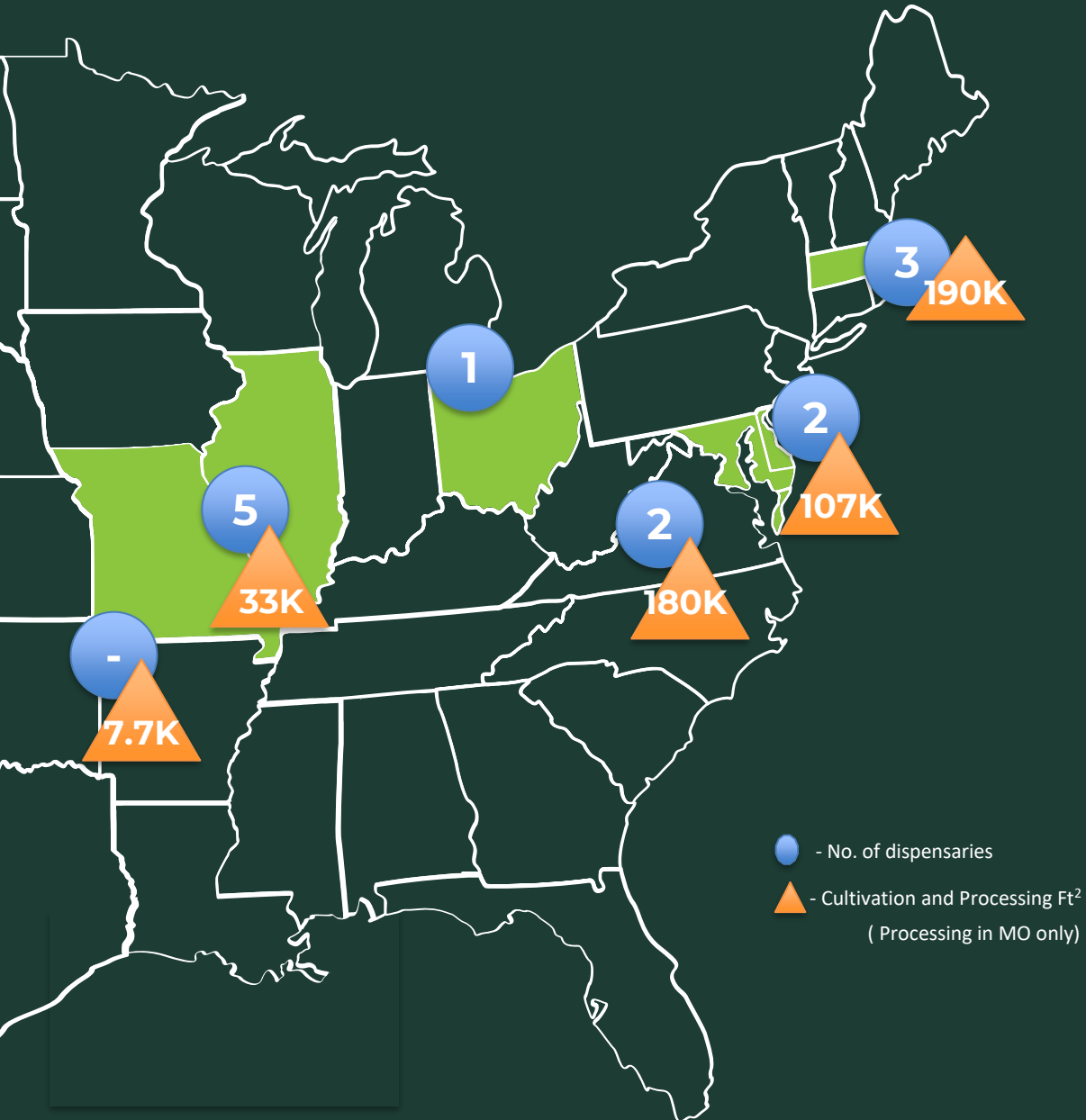
WHOLESALE  
ACCOUNTS



**5**

BRANDS  
-#1 IN EDIBLE BRANDS  
IN 3 STATES

# FOOTPRINT AND PORTFOLIO OF ASSETS



State	IL	MA	DE	MD	MO	OH
Pop. (M)	~12.6	~7.M	~1.0	~6.3	~6.2	~11.8
Medical/ Adult Use	AU + M	AU + M	M AU+ (pending)	AU + M	AU + M	M AU + (pending)
TAM (Est. 2025)	~\$2.0 — \$2.5	~\$1.5 — \$1.8	~\$0.1 — \$0.15	~\$1.1	~\$0.9 — \$1.1	~\$1.0 — \$1.3 (AU could double)





# OUR PORTFOLIO OF AWARD-WINNING BRANDS

We're building a portfolio of award-winning brands\*:

	Market Share
• <b>Betty's Eddies™</b> - #2 edible brand (#1 in MA and MD)	6.7%
• <b>Bubby's Baked™</b> - #1 baked goods in MA, MD and IL	46%
• <b>Vibrations™</b> - #1 powdered beverage in MA, MD and IL	79%
• <b>Nature's Heritage Pre-Rolls</b> - #5 pre-roll (#3 in MA)	2.6%

## Product innovation is fueling our growth:

- We launched 47 new products in 2024, which drove 6.8% growth in MA and DE product revenue in FY24 and 13.5% in Q1'25
- New launches in 2025YTD: 2 gram vapes and Betty's Caramelt Away (Q1'25)

\*based on BDSA data as at end of Q1'25



Nature's  
HERITAGE™  
CANNABIS

Vibrations™  
CANNABIS + ELECTROLYTE DRINK MIX





# WHOLESALE: THE ENGINE BEHIND OUR BRAND MOMENTUM

## STRONG PERFORMANCE

- Wholesale accounted for **44% of Q1 2025 revenue**
- Delivered **sequential growth**, offsetting softness in retail
- Key driver of **branded product velocity** across core states

## BRAND PENETRATION

- Betty's Eddies™ remains the **#1 edible** in MA, MD, and DE
- Nature's Heritage™ launched in **IL**, rapidly gaining shelf space

## STRATEGIC DISTRIBUTION

- Product placements in **>500 dispensaries** across 6 states
- Partnering with top-performing operators in **limited-license states**

## MARGIN & OPERATIONAL LEVERAGE

- Wholesale provides **higher gross margins** via manufactured products
- Reduces dependency on retail-only growth



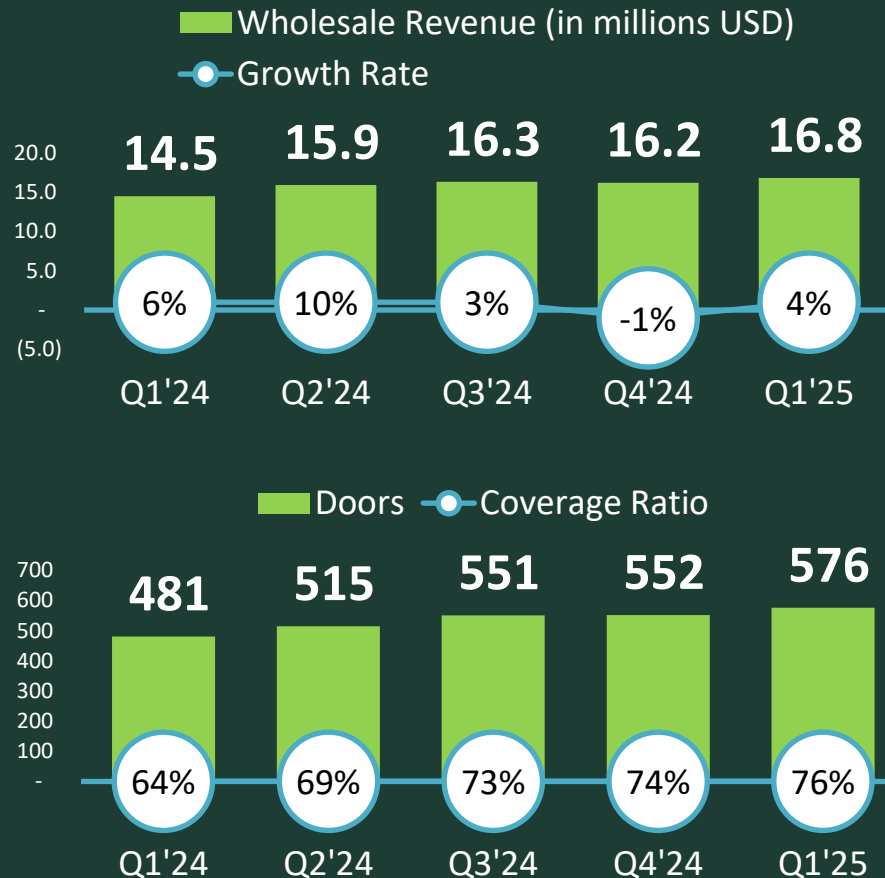
Nature's  
HERITAGE™  
CANNABIS

Vibrations™  
CANNABIS + ELECTROLYTE DRINK MIX

IN HOUSE™

BUBBY'S  
BAKED™

# WHOLESALE REACH CONTINUES TO EXPAND ACROSS CORE MARKETS



## Wholesale Revenue:

- Strong 2024-over-2023 Growth of **+29%**
- Wholesale has shifted from ~30% of revenue in early 2023 to 44% in Q1 2025

## Strong Growth in Door Count:

- Our wholesale door count grew **29% year-over-year**

## High Penetration States:

- **DE:** at **100% penetration** in a smaller market but significant opportunity with AU
- **IL:** Big gains from 52% to 82% coverage in FY24 — a strong growth story

*Our wholesale engine is turning coverage into dollars.*





# ELEVATING THE RETAIL EXPERIENCE

## OUR RETAIL FOOTPRINT

- **13 dispensaries** across MA, IL, MD, DE, OH and MO
- Focused on **limited-license, high-barrier markets**
- Strong retail brand presence under **Thrive** and **FSC**

## CONSUMER EXPERIENCE

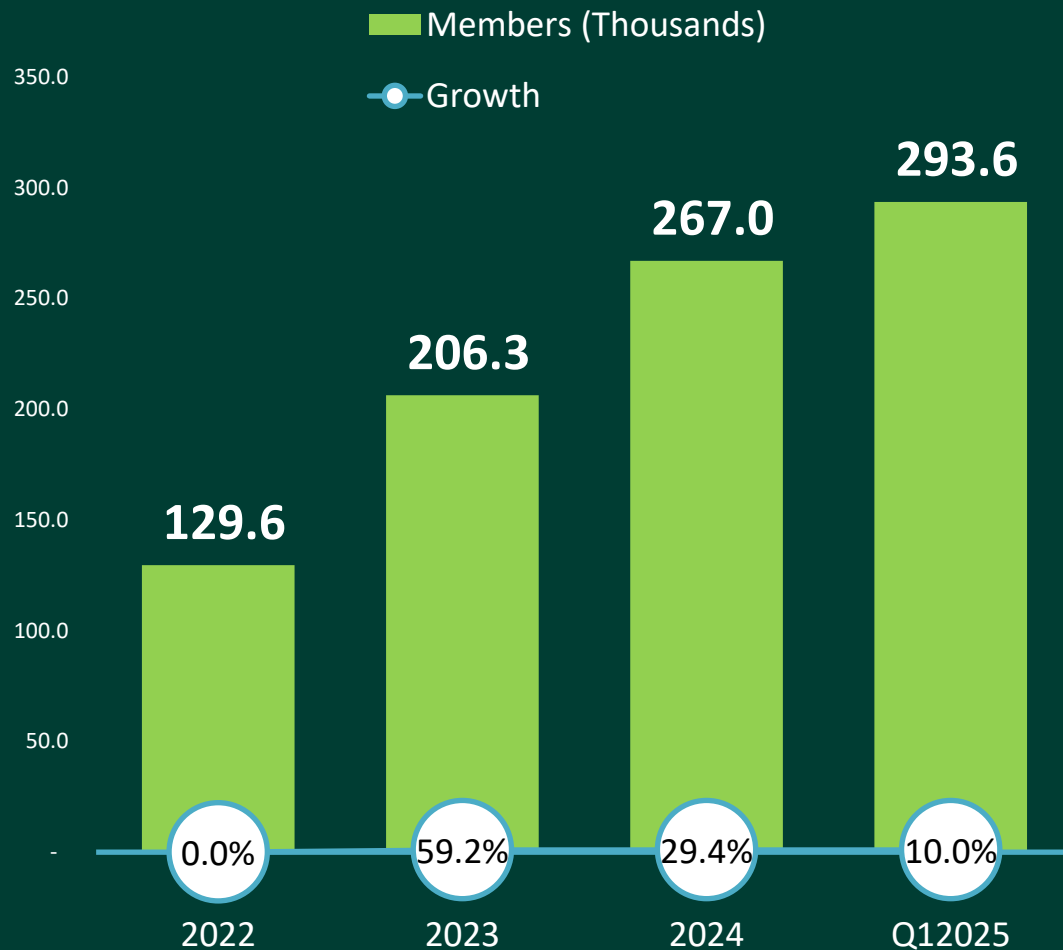
- Curated, wellness-focused retail environments with premium design
- Deep community engagement with veterans, caregivers, and local partners

## RETAIL PERFORMANCE HIGHLIGHTS:

- Retail sales = 55% of total Q1 2025 revenue
- Over 20,000 monthly transactions across locations



# STRONG MEMBERSHIP GROWTH AND ENGAGEMENT



## Retail Performance Highlights:

- Retail sales = 55% of total Q1 2025 revenue

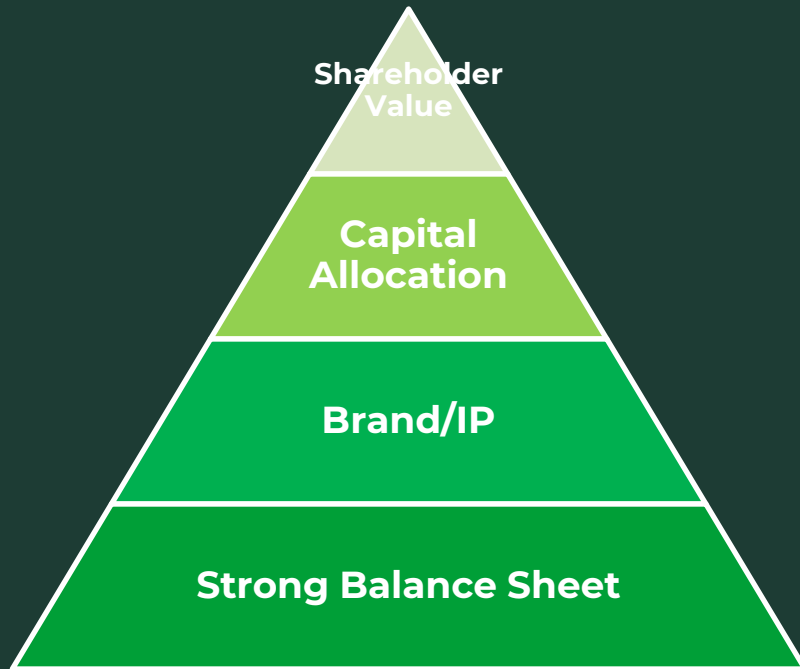
## Data-Driven Personalization:

- Membership has grown 127% from 2022 to 2024
- Loyalty members drove 78.4% of our revenue, up from 47.7% in 2022 signaling strong customer retention and acquisition
- Our loyalty member AOV was +1.52% higher than non-members

***High-value customers are choosing MariMed — and coming back.***



# OUR GROWTH STRATEGY



## Expand Branded Products

- Innovate and diversify our award-winning brands and product offerings



## M&A

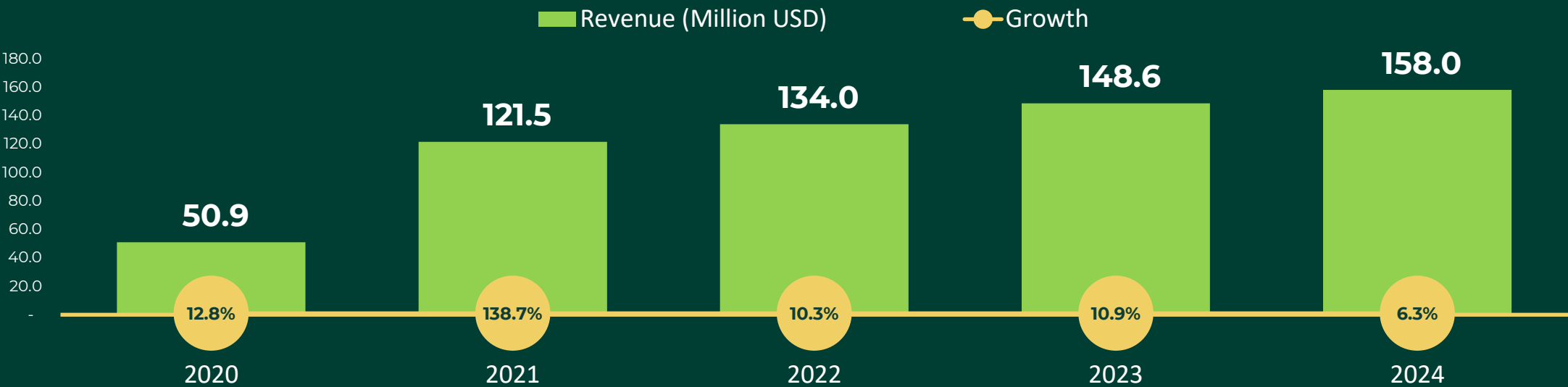
- Leverage strong balance sheet to pursue accretive M&A to expand our footprint in high-growth markets



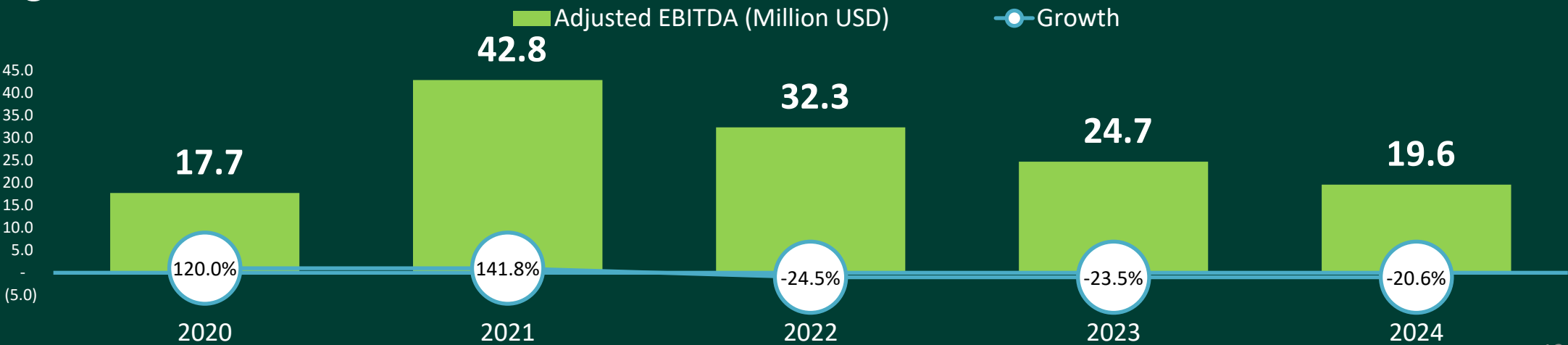
## Build Loyalty

- Expand the number of stores and drive traffic through loyalty and experiential retail that deepens brand connection and maximizes customer value

# Annual Revenue



# Adjusted EBITDA







# OUR RESULTS: Q1 2025 FINANCIAL PERFORMANCE

# Q1 2025 FINANCIAL RESULTS

- **Wholesale Revenue Growth:** Wholesale sales grew to account for 44% of total revenue, up from 42% in the previous quarter, reflecting the company's focus on expanding its branded product distribution.
- **Brand Expansion:** MariMed's Betty's Eddies™ cannabis chews maintained their position as the top-selling edible in Massachusetts, Maryland, and Delaware, and moved up to the #5 position in Illinois.
- **Product Launches:** The Company commenced distribution of its Nature's Heritage™-branded cannabis flower, pre-rolls, and vapes in Illinois, and introduced a new caramel chew, Betty's Caramelt Away, under the Betty's Eddies™ brand.

<b>Revenue</b>	\$38.0 million
<b>GAAP Gross Margin</b>	40%
<b>Non-GAAP Gross Margin</b>	41%
<b>GAAP Net Loss</b>	\$5.4 million
<b>Non-GAAP Net Loss</b>	\$3.8 million
<b>Adjusted EBITDA</b>	\$2.6 million
<b>Adjusted EBITDA Margin</b>	7%



# BALANCE SHEET - END OF Q1 2025

- **Acquisition of FSCC:** On February 28, 2025, MariMed completed its acquisition of First State Compassion Center (FSCC), integrating FSCC's cultivation and processing facilities and two dispensaries in Delaware into its operations.

<b>Cash and Cash Equivalents</b>	\$7.2 million
<b>Total Assets</b>	\$208.0 million
<b>Total Debt</b>	\$74.3 million
<b>Total Liabilities</b>	\$134.1 million
<b>Working Capital</b>	\$2.7 million*

# Q1 2025 CASH FLOW

Cash Flow Category	Q1 2025 Activity	
Operating Activities	\$1.293 million	Positive cash flow from operations
Investing Activities	\$(0.115) million	Capital expenditures and FSCC acquisition
Financing Activities	\$(1.259) million	~\$1.5 million in scheduled debt repayments
	\$(0.081) million	