



INVESTOR PRESENTATION

WITH Q2 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



925+

EMPLOYEES



6

STATES



13

DISPENSARIES



9

FACILITIES Cultivation
and Production
~390K+ FT²



45M+

ADULT POPULATION and

\$6.6B-\$7.95B

TAM



656

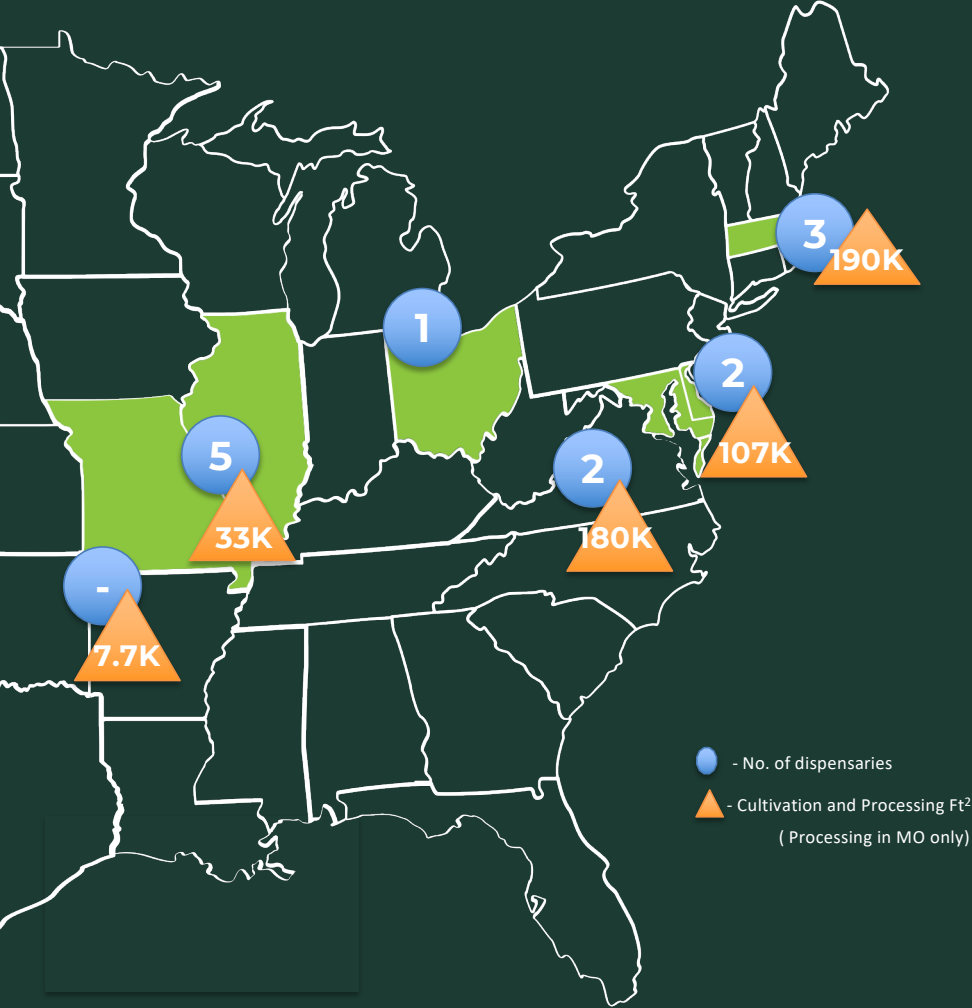
WHOLESALE
ACCOUNTS



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+ <i>(pending)</i>	AU + M	AU + M	M AU + <i>(pending)</i>
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 <i>(AU could double)</i>

OUR PORTFOLIO OF AWARD-WINNING BRANDS

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

	Market Share
• Betty's Eddies™ - #2 edible brand (#1 in MA and MD)	6.6%
• Bubby's Baked™ - #1 baked goods in MA, MD and IL	41%
• Vibrations™ - #1 powdered beverage in MA, MD and IL	77%
• Nature's Heritage Pre-Rolls - #5 pre-roll (#3 in MA)	2.7%

Product innovation is fueling our growth:

- We launched 47 new products in 2024, which drove 6.8% growth in MA and MD product revenue in FY24 and 13% in Q2'25
- New launches in 2025YTD: 2 gr. vapes, Betty's Caramelt Away and Nature's Heritage Microdose

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





WHOLESALE: THE ENGINE BEHIND OUR BRAND MOMENTUM

STRONG PERFORMANCE

- Wholesale accounted for **43% of Q2 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



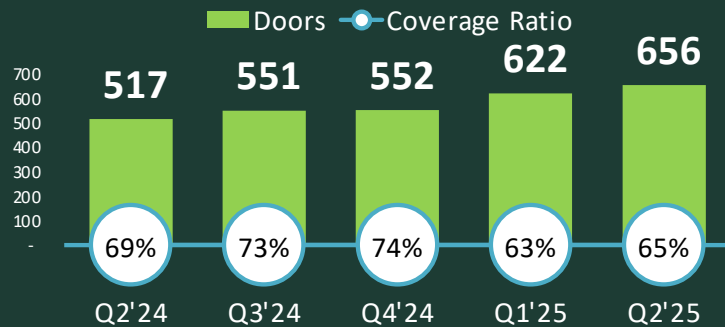
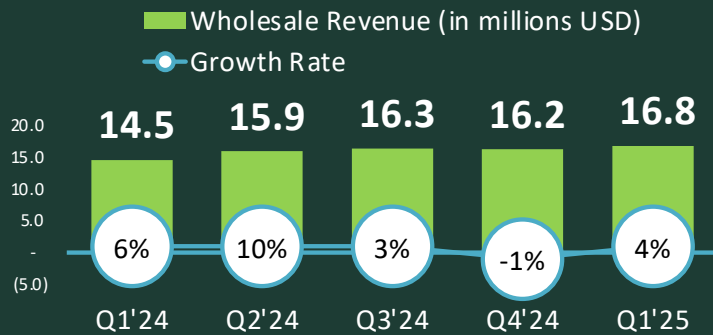
Nature's
HERITAGE[™]
CANNABIS

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 43% in Q2 2025 and 44% in 1H25

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

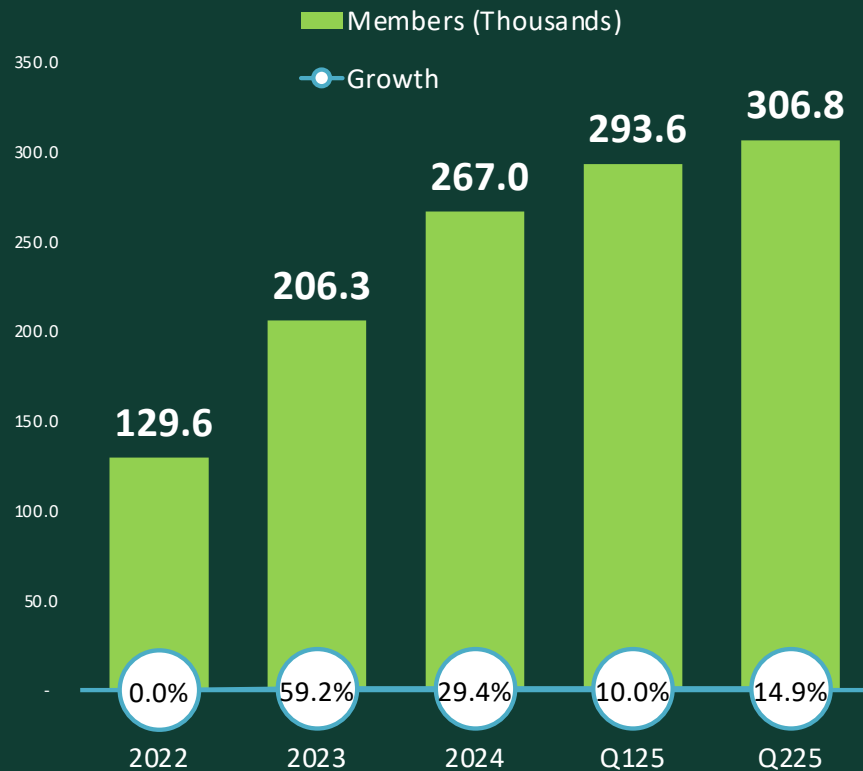
- Curated, wellness-focused retail environments with premium design
- Deep community engagement with veterans, caregivers, and local partners

RETAIL PERFORMANCE HIGHLIGHTS:

- Retail sales = 57% of total Q1 2025 revenue
- Over 200,000 monthly transactions across locations


THRIVE™ DISPENSARY

STRONG MEMBERSHIP GROWTH AND ENGAGEMENT



Retail Performance Highlights:

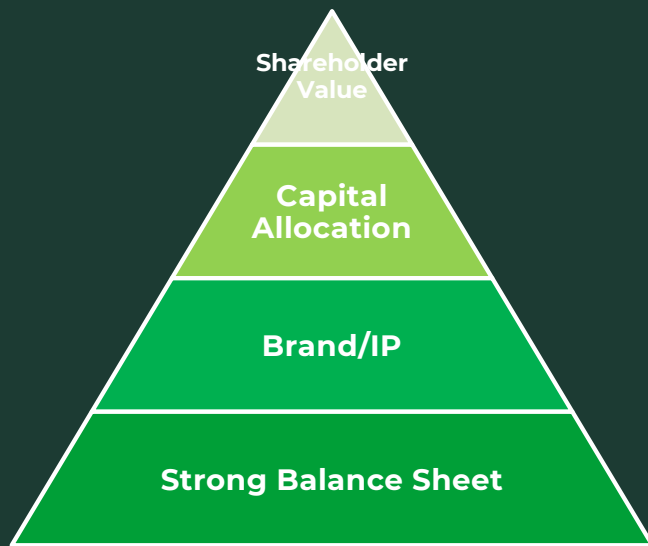
- Retail sales contributed 57% of total Q225 revenue

Data-Driven Personalization:

- Membership has grown 137% from 2022 to Q125
- 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 +1.8% 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

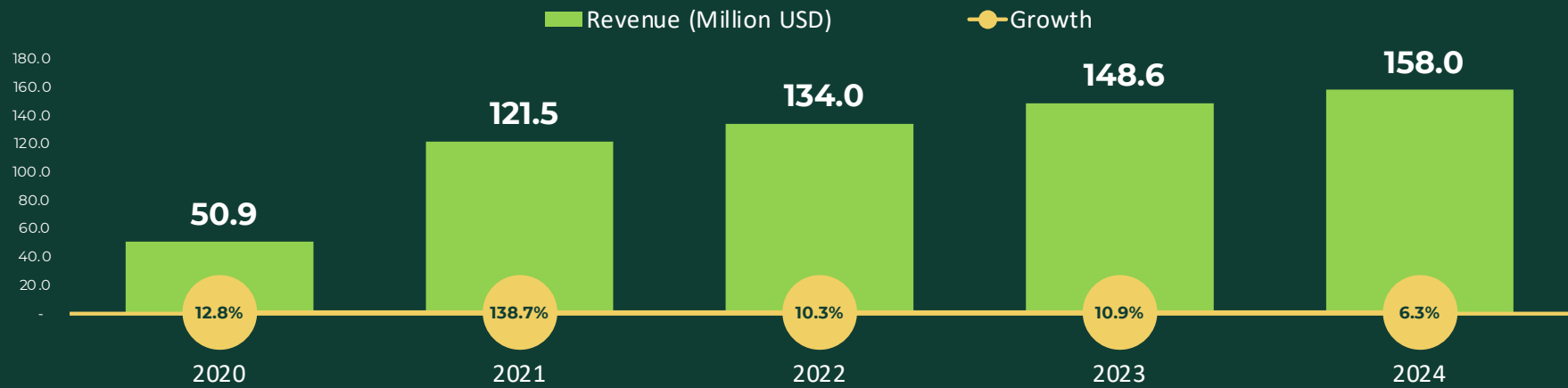
- Leverage strong balance sheet to pursue accretive M&A to expand our footprint in high-growth markets



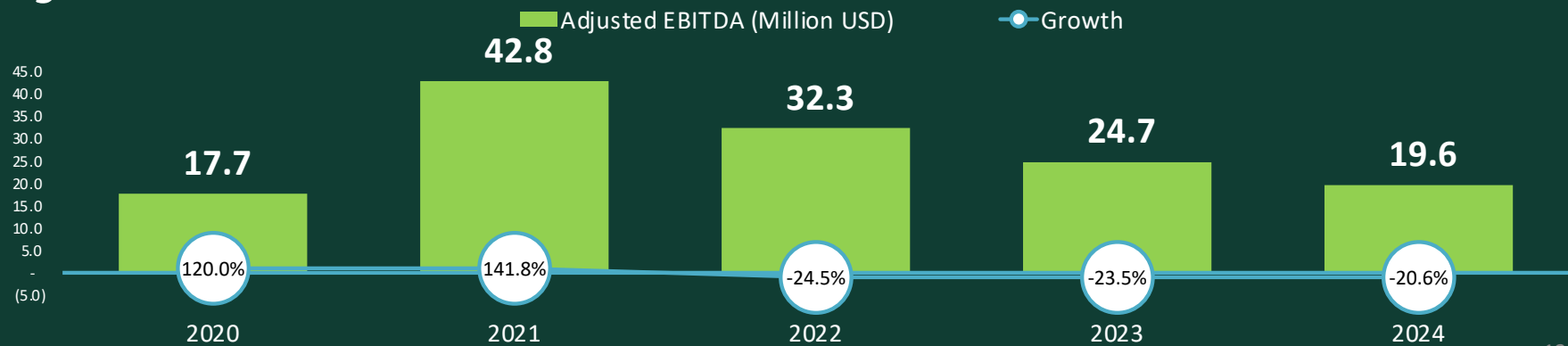
Build Loyalty

- 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: Q2'25 FINANCIAL PERFORMANCE

Q2 2025 FINANCIAL RESULTS

- **Expansion & Distribution**
 - **Strategic Licensing & MSAs:** Pennsylvania MSA with TILT Holdings and Maine licensing agreement for Betty's Eddies™ demonstrate a **capital-efficient expansion model**—broadening distribution without retail capex.
- **Revenue Mix Shift**
 - **Wholesale Driving Growth:** Wholesale is accelerating—8% Y/Y growth—and now accounts for nearly half of product revenue, validating the shift to a branded wholesale model.
- **Innovation Pipeline**
 - **Brand Depth + Product Innovation:** Launches like Nature's Heritage™ in Illinois, Betty's Caramelt Away, and MycroDose reflect strong R&D execution and cater to evolving consumer preferences.

Revenue	\$39.6 million
GAAP Gross Margin	40%
Non-GAAP Gross Margin	42%
GAAP Net Loss	\$1.3 million
Non-GAAP Net Income	\$0.4 million
Adjusted EBITDA	\$4.9 million
Adjusted EBITDA Margin	12%

BALANCE SHEET - END OF Q2'25 ¹

- **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.

Cash and Cash Equivalents	\$6.1 million
Total Assets	\$204.4 million
Total Debt	\$74.3 million
Total Liabilities	\$131.2 million
Working Capital	\$6.2 million

¹See Q225 Non-GAAP Supplemental Information

Q2 2025 CASH FLOW

Cash Flow Category

Q1'25 Activity

Operating Activities

\$0.297 million

Positive cash flow from operations

Investing Activities

\$(0.554) million

Capital expenditures and license renewals/purchases

Financing Activities

\$(0.806) million

~\$2.1 million in scheduled debt and financed lease repayments offset by \$1.3M in refinanced mortgage proceeds

\$(1.063) million

Year-end and Q2'25 Non-GAAP Supplemental information

Net Income to Adjusted EBITDA Reconciliation

(in '000s USD)	2020	2021	2022	2023	2024	Q2'25
Net income from operations	14,531	26,863	20,369	14,385	2,912	1,141
Depreciation of property and equipment	1,792	2,098	3,432	5,549	7,910	2,114
Amortization of acquired intangible assets	390	690	1,282	3,025	2,948	969
Inventory revaluation	-	-	-	-	3,667	-
Stock-based compensation	992	13,440	6,338	1,020	1,050	549
Severance	-	-	-	-	211	-
Acquisition-related and other	-	(266)	961	695	951	139
Adjusted EBITDA (non-GAAP measure)	17,705	42,825	32,382	24,674	19,649	4,912

Q2'25 Non-GAAP Supplemental information

(in '000s USD, except where noted)

GAAP Gross Margin 40.5%

Amortization of acquired intangible assets 1.4%

Non-GAAP Gross Margin 41.9%

GAAP income from operations 2.9%

Depreciation of property and equipment 5.3%

Amortization of acquired intangible assets 2.4%

Stock-based compensation 1.4%

Acquisition-related and other 0.4%

Adjusted EBITDA Margin 12.4%

GAAP Net Loss 1,270

Amortization of acquired intangible assets 969

Acquisition related and other 139

Non-GAAP Net Income 387