Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarterly Period ended September 30, 2026

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File number 0-54433

MARIMED INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**27-4672745**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

10 Oceana Way
Norwood, MA 02062
(Address of Principal Executive Offices)

781-277-0007
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act: None.

Title of each class	Ticker symbol(s)	Name of each exchange on which registered
Not Applicable	Not Applicable	Not Applicable

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated filer	o	Accelerated filer	o
Non-accelerated filer	x	Smaller reporting company	x
		Emerging growth company	x

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. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

As of November 10, 2026, 405,996,010 shares of the registrant's common stock were outstanding.

MariMed Inc.
Table of Contents

		Page
	PART I – FINANCIAL INFORMATION	
Cautionary Note Regarding Forward-Looking Statements		3
Item 1.	Financial Statements	4
	Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025 (unaudited)	4
	Condensed Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2026 and 2025 (unaudited)	6
	Condensed Consolidated Statements of Stockholders' Equity for the Three and Nine Months Ended September 30, 2026 and 2025 (unaudited)	7
	Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2026 and 2025 (unaudited)	9
	Notes to Condensed Consolidated Financial Statements (unaudited)	11
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	32
Item 3.	Quantitative and Qualitative Disclosure About Market Risk	42
Item 4.	Controls and Procedures	42
	PART II – OTHER INFORMATION	
Item 1.	Legal Proceedings	42
Item 1A.	Risk Factors	42
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	43
Item 3.	Defaults Upon Senior Securities	43
Item 4.	Mine Safety Disclosures	43
Item 5.	Other Information	43
Item 6.	Exhibits	43
Signature		45

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains certain forward-looking statements and information relating to MariMed Inc. that is based on the beliefs of MariMed Inc.'s management, as well as assumptions made by and information currently available to the Company. In some cases, you can identify these statements by forward-looking words such as "anticipates," "believes," "could," "should," "estimates," "expects," "intends," "may," "plans," "predicts," "projects," "will," or other similar or comparable words. Any statements contained in this Quarterly Report on Form 10-Q that are not statements of historical facts may be deemed to be forward-looking statements. Such statements reflect the current views of the Company with respect to future events, including consummation of pending transactions, launch of new products, expanded distribution of existing products, obtainment of new licenses, estimates and projections of revenue, EBITDA and Adjusted EBITDA and other information about the Company's business, business prospects and strategic growth plan, which are based on certain assumptions of its management, including those described in this Quarterly Report on Form 10-Q. These statements are not a guarantee of future performance and involve risk and uncertainties that are difficult to predict, including, among other factors, changes in demand for the Company's services and products, changes in the law and its enforcement, timing and outcome of regulatory processes and changes in the economic environment.

Additional important factors that could cause actual results to differ materially from those in these forward-looking statements are also discussed in Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Part I, Item 1A, "Risk Factors" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. Any forward-looking statement made by the Company in this Quarterly Report on Form 10-Q speaks only as of the date on which this Quarterly Report on Form 10-Q was first filed. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

PART I FINANCIAL INFORMATION

Item 1. Financial Statements

MariMed Inc.
Condensed Consolidated Balance Sheets
(in thousands, except share and per share amounts)
(unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash, cash equivalents and restricted cash	$ 10,361	$ 8,884
Accounts receivable, net of allowances of $868 and $287 at September 30, 2026 and December 31, 2025, respectively	9,175	9,114
Inventory	37,568	36,601
Notes receivable, current portion	13	866
Other current assets	4,253	3,825
Total current assets	61,370	59,290
Property and equipment, net	84,913	89,385
Intangible assets, net	14,966	17,210
Goodwill	24,002	24,002
Notes receivable, net of current portion	866	—
Operating lease right-of-use assets	8,425	7,723
Finance lease right-of-use assets	2,821	4,024
Other assets	950	931
Total assets	$ 198,313	$ 202,565
Liabilities, mezzanine equity and stockholders' equity		
Current liabilities:		
Mortgages and notes payable, current portion	$ 3,214	$ 2,553
Accounts payable	14,886	14,586
Accrued expenses and other	9,880	9,509
Deferred revenue	1,854	1,394
Income taxes payable	34,221	26,981
Operating lease liabilities, current portion	2,120	1,952
Finance lease liabilities, current portion	1,788	2,092
Total current liabilities	67,963	59,067
Mortgages and notes payable, net of current portion	75,032	70,192
Operating lease liabilities, net of current portion	7,201	6,616
Finance lease liabilities, net of current portion	1,130	1,956
Total liabilities	151,326	137,831
Commitments and contingencies		

MariMed Inc.
Condensed Consolidated Balance Sheets (continued)
(in thousands, except share and per share amounts)
(unaudited)

	September 30, 2026	December 31, 2025
Mezzanine equity		
Series B convertible preferred stock, $0.001 par value; zero and 4,908,333 shares authorized, issued and outstanding at September 30, 2026 and December 31, 2025, respectively	—	14,725
New Series B convertible preferred stock, $0.001 par value; 26,900,000 and zero shares authorized, issued and outstanding at September 30, 2026 and December 31, 2025, respectively	6,933	—
Total mezzanine equity	6,933	14,725
Stockholders' equity		
Undesignated preferred stock, $0.001 par value; 32,659,235 shares authorized; zero shares issued and outstanding at September 30, 2026 and December 31, 2025	—	—
Common stock, $0.001 par value; 700,000,000 shares authorized; 404,753,818 and 396,911,368 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	405	397
Additional paid-in capital	180,379	179,405
Accumulated deficit	(138,811)	(127,932)
Noncontrolling interests	(1,919)	(1,861)
Total stockholders' equity	40,054	50,009
Total liabilities, mezzanine equity and stockholders' equity	$ 198,313	$ 202,565

See accompanying notes to the unaudited condensed consolidated financial statements.

MariMed Inc.
Condensed Consolidated Statements of Operations
(in thousands, except per share amounts)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenue	$ 44,227	$ 40,764	$ 125,633	$ 118,176
Cost of revenue	27,067	24,401	76,972	70,797
Gross profit	17,160	16,363	48,661	47,379
Operating expenses:				
Personnel	7,942	7,028	22,671	21,761
Marketing and promotion	1,056	1,121	2,668	2,810
General and administrative	6,709	6,592	20,460	19,185
Acquisition-related and other	183	145	468	396
Bad debt	49	(122)	630	1,522
Total operating expenses	15,939	14,764	46,897	45,674
Income from operations	1,221	1,599	1,764	1,705
Interest and other (expense) income:				
Interest expense	(2,003)	(1,825)	(5,986)	(5,349)
Interest income	37	25	109	74
Gain on extinguishment of debt	—	—	699	—
Other income, net	1	19	1	36
Total interest and other expense, net	(1,965)	(1,781)	(5,177)	(5,239)
Loss before income taxes	(744)	(182)	(3,413)	(3,534)
Provision for income taxes	2,743	2,759	7,412	6,281
Net loss	(3,487)	(2,941)	(10,825)	(9,815)
Net income attributable to noncontrolling interests	18	7	54	38
Net loss attributable to common stockholders	$ (3,505)	$ (2,948)	$ (10,879)	$ (9,853)
Net loss per share attributable to common stockholders:				
Basic	$ (0.01)	$ (0.01)	$ (0.03)	$ (0.03)
Diluted	$ (0.01)	$ (0.01)	$ (0.03)	$ (0.03)
Weighted average common shares outstanding:				
Basic	402,999	392,613	400,036	388,394
Diluted	402,999	392,613	400,036	388,394

See accompanying notes to the unaudited condensed consolidated financial statements.

MariMed Inc.
Condensed Consolidated Statements of Stockholders' Equity
(in thousands, except share amounts)
(unaudited)

	Nine months ended September 30, 2026					
	Common stock		Additional paid-in capital	Accumulated deficit	Non-controlling interests	Total stockholders' equity
	Shares	Par value				
Balances at January 1, 2026	**396,911,368**	**$ 397**	**$ 179,405**	**$ (127,932)**	**$ (1,861)**	**$ 50,009**
Release of shares under stock grants	2,057,122	2	(2)	—	—	—
Shares of newly vested common stock surrendered to the Company to satisfy tax withholding obligations	(61,868)	—	(5)	—	—	(5)
Distributions to non-controlling interests	—	—	—	—	(49)	(49)
Stock-based compensation	—	—	325	—	—	325
Net (loss) income	—	—	—	(3,785)	18	(3,767)
Balances at March 31, 2026	**398,906,622**	**399**	**179,723**	**(131,717)**	**(1,892)**	**46,513**
Release of shares under stock grants	2,442,935	2	(2)	—	—	—
Shares of newly vested common stock surrendered to the Company to satisfy tax withholding obligations	(182,090)	—	(17)	—	—	(17)
Distributions to non-controlling interests	—	—	—	—	(31)	(31)
Stock-based compensation	—	—	350	—	—	350
Net loss (income)	—	—	—	(3,589)	18	(3,571)
Balances at June 30, 2026	**401,167,467**	**401**	**180,054**	**(135,306)**	**(1,905)**	**43,244**
Release of shares under stock grants	3,678,321	4	(4)	—	—	—
Shares of newly vested common stock surrendered to the Company to satisfy tax withholding obligations	(91,970)	—	(6)	—	—	(6)
Distributions to non-controlling interests	—	—	—	—	(32)	(32)
Stock-based compensation	—	—	335	—	—	335
Net (loss) income	—	—	—	(3,505)	18	(3,487)
Balances at September 30, 2026	**404,753,818**	**$ 405**	**$ 180,379**	**$ (138,811)**	**$ (1,919)**	**$ 40,054**

MariMed Inc.
Condensed Consolidated Statements of Stockholders' Equity (continued)
(in thousands, except share amounts)
(unaudited)

	Nine months ended September 30, 2025					
	Common stock		Additional paid-in capital	Accumulated deficit	Non-controlling interests	Total stockholders' equity
	Shares	Par value				
Balances at January 1, 2025	**381,476,581**	**$ 381**	**$ 173,366**	**$ (113,448)**	**$ (1,752)**	**$ 58,547**
Release of shares under stock grants	1,525,265	2	(2)	—	—	—
Shares of newly vested stock surrendered to the Company to satisfy tax withholding obligations	(108,161)	—	(9)	—	—	(9)
Conversion of preferred stock to common stock	5,776,370	6	4,269	—	—	4,275
Common stock issued under licensing agreement	9,015	—	1	—	—	1
Distributions to non-controlling interests	—	—	—	—	(58)	(58)
Stock-based compensation	—	—	547	—		547
Net (loss) income	—	—	—	(5,511)	32	(5,479)
Balances at March 31, 2025	**388,679,070**	**389**	**178,172**	**(118,959)**	**(1,778)**	**57,824**
Release of shares under stock grants	3,568,940	3	(3)	—	—	—
Shares of newly vested stock surrendered to the Company to satisfy tax withholding obligations	(251,631)	—	(21)	—	—	(21)
Common stock issued under licensing agreement	10,686	—	1	—	—	1
Distributions to non-controlling interests	—	—	—	—	(23)	(23)
Stock-based compensation	—	—	549	—	—	549
Net loss	—	—	—	(1,394)	(1)	(1,395)
Balances at June 30, 2025	**392,007,065**	**392**	**178,698**	**(120,353)**	**(1,802)**	**56,935**
Release of shares under stock grants	2,599,549	2	(2)	—	—	—
Shares of newly vested common stock surrendered to the Company to satisfy tax withholding obligations	(161,145)	—	(22)	—	—	(22)
Common stock issued under licensing agreement	7,048	—	1	—	—	1
Distributions to non-controlling interests	—	—	—	—	(34)	(34)
Stock-based compensation	—	—	382	—	—	382
Net (loss) income	—	—	—	(2,948)	7	(2,941)
Balances at September 30, 2025	**394,452,517**	**$ 394**	**$ 179,057**	**$ (123,301)**	**$ (1,829)**	**$ 54,321**

See accompanying notes to the unaudited condensed consolidated financial statements.

MariMed Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Nine months ended September 30,	
	2026	2025
Cash flows from operating activities:		
Net loss attributable to common stockholders	$ (10,879)	$ (9,853)
Net income attributable to noncontrolling interests	54	38
Adjustments to reconcile net loss to cash provided by operating activities:		
Depreciation and amortization of property and equipment	6,685	6,036
Amortization of intangible assets	2,244	2,592
Stock-based compensation	1,010	1,478
Amortization of debt discount	490	339
Amortization of debt issuance costs	55	54
Payment-in-kind interest	—	30
Bad debt expense	630	1,522
Obligations settled with common stock	—	3
Loss on disposal of assets	—	245
Gain on extinguishment of debt	(699)	—
Changes in operating assets and liabilities:		
Accounts receivable, net	(691)	973
Deferred rents receivable	—	12
Inventory	(967)	(2,933)
Other current assets	242	(270)
Other assets	(19)	(2,707)
Accounts payable	327	(2,690)
Accrued expenses and other	472	2,903
Deferred revenue	460	283
Income taxes payable	7,240	6,211
Net cash provided by operating activities	6,654	4,266
Cash flows from investing activities:		
Purchases of property and equipment	(916)	(1,134)
Business combinations, net of cash acquired, and asset purchases	—	231
Advances toward future business combinations and asset purchases	—	(50)
Purchases and renewals of cannabis licenses	(665)	(301)
Proceeds from notes receivable	26	26
Proceeds from disposal of assets	—	45
Net cash used in investing activities	(1,555)	(1,183)

MariMed Inc.
Condensed Consolidated Statements of Cash Flows (continued)
(in thousands)
(unaudited)

	Nine months ended September 30,	
	2026	2025
Cash flows from financing activities:		
Proceeds from mortgages	—	2,000
Payment of third-party debt issuance costs in connection with debt	—	(9)
Principal payments of mortgages	(1,205)	(1,105)
Repayment and retirement of mortgages	—	(689)
Principal payments of promissory notes	(958)	(2,876)
Principal payments of finance leases	(1,347)	(975)
Distributions	(112)	(115)
Net cash used in financing activities	(3,622)	(3,769)
Net increase (decrease) in cash, cash equivalents and restricted cash	1,477	(686)
Cash, cash equivalents and restricted cash, beginning of year	8,884	7,282
Cash, cash equivalents and restricted cash, end of period	$ 10,361	$ 6,596
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 5,446	$ 5,193
Cash paid for income taxes	$ 207	$ 72
Non-cash activities:		
Notes payable issued to purchase property and equipment	$ 27	$ 447
Entry into new operating leases and renewal of existing operating leases	$ 1,058	$ —
Entry into new finance leases	$ 310	$ 1,264
Conversion of preferred stock to common stock	$ —	$ 4,275
Return of stock to the Company in connection with withholding taxes	$ 28	$ 52
Exchange of preferred stock for preferred stock	$ 6,933	$ —
Exchange of preferred stock for notes payable	$ 7,093	$ —

See accompanying notes to the unaudited condensed consolidated financial statements.

MariMed Inc.
Notes to Condensed Consolidated Financial Statements
(unaudited)

(1) BASIS OF PRESENTATION

Business

MariMed Inc. ("MariMed" or the "Company") is a multi-state cannabis operator in the United States, headquartered in Norwood, Massachusetts, dedicated to improving lives every day through its high-quality products, its actions, and its values. The Company develops, owns, and manages seed to sale state-licensed, state-of-the-art, regulatory-compliant facilities for the cultivation, production, and dispensing of medicinal and adult-use cannabis. MariMed has created and continues to develop its own brands of premium cannabis flower, concentrates, edibles, and other precision-dosed products utilizing its proprietary strains and formulations. The Company also licenses its proprietary brands, along with other top cannabis products, in select domestic markets. Cannabis remains illegal under United States Federal laws. The Company's operations are conducted in compliance with applicable state and local laws and regulations in the jurisdictions in which it operates.

Basis of Presentation

In the opinion of management, the accompanying unaudited condensed consolidated financial statements include all adjustments, consisting only of normal recurring items, necessary for their fair presentation in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Interim results are not necessarily indicative of results for the full fiscal year or any future interim period. The information included in this Quarterly Report on Form 10-Q should be read in conjunction with the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 (the “Annual Report”), which was filed with the U.S. Securities and Exchange Commission (“SEC”) on March 12, 2026.

Certain reclassifications have been made to the previously issued financial statements to conform to the current period presentation.

Significant Accounting Policies

The Company’s significant accounting policies are disclosed in Note 2 to the Consolidated Financial Statements in the Annual Report. There were no material changes to the Company's significant accounting policies during the nine-month period ended September 30, 2026.

Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of MariMed and its wholly- and majority-owned subsidiaries. Consolidation is effected from the date when control is obtained. All intercompany transactions and balances have been eliminated.

Noncontrolling interests represent third-party minority ownership interests in the Company’s majority-owned consolidated subsidiaries. Net income attributable to noncontrolling interests is reported in the condensed consolidated statements of operations, and the value of minority-owned interests is presented as a component of equity within the condensed consolidated balance sheets.

Use of Estimates and Judgments

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting periods. Significant estimates and judgments relied upon in preparing these condensed consolidated financial statements include accounting for business combinations and asset purchases, inventory valuations, assumptions used to determine the fair value of stock-based compensation, and intangible assets and goodwill. The Company regularly assesses these estimates and records change in estimates in the period in which they become known. The Company bases its estimates on historical experience and

various other assumptions that it believes to be reasonable under the circumstances. Actual results could differ from those estimates or assumptions.

Cash, Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments with a maturity date of three months or less to be cash equivalents. The fair values of these investments approximate their carrying values. The Company classifies as restricted cash all cash pledged as collateral to secure long-term obligations and all cash whose use is otherwise limited by contractual provisions. The Company had $2.2 million and $1.5 million of restricted cash at September 30, 2026 and December 31, 2025, respectively, which is held as collateral for the Company's Construction to Permanent Commercial Real Estate Mortgage Loan (the "CREM Loan") with Needham Bank, a Massachusetts co-operative bank (the "CREM Lender") (the "CREM Loan Collateral") (see Note 9).

Fair Value of Financial Instruments

The carrying amounts of the Company's financial instruments approximate their fair values and include cash equivalents, accounts receivable, deferred rents receivable, notes receivable, term loans, mortgages and notes payable, and accounts payable.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability. The three-tier fair value hierarchy is based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The fair value hierarchy is as follows:

- *Level 1*. Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.
- *Level 2*. Level 2 applies to assets or liabilities for which there are inputs that are directly or indirectly observable in the marketplace, such as quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets).
- *Level 3*. Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

Bad Debt Expense

The Company recorded approximately $49,000 and $0.6 million of bad debt expense in the three and nine months ended September 30, 2026, respectively, to reserve for certain trade receivable accounts. The Company recorded a credit of $0.1 million and $1.5 million of bad debt expense in the three and nine months ended September 30, 2025, respectively. The nine-month amount of $1.5 million was recorded to fully reserve amounts due from two credit card service providers (the "Service Provider Receivables") and $0.1 million of expense to reserve for certain trade receivable accounts. Of the $1.5 million of Service Provider Receivables, $1.3 million and the related reserve were included as components of Other Assets and $0.2 million and the related reserves were included as components of Accounts Receivable in the condensed consolidated balance sheets at each of September 30, 2026 and December 31, 2025.

Recent Accounting Pronouncements

The Company has reviewed all recently issued, but not yet effective, Accounting Standards Updates ("ASUs") and does not believe that the future adoption of any such ASUs will have a material impact on its financial condition or results of operations.

(2) BUSINESS COMBINATION

First State Compassion Center

On July 1, 2023 (the "Omnibus Agreement Date"), the Company entered into an Omnibus Agreement (the "Omnibus

Agreement") with First State Compassion Center ("FSC"): (a) consolidating all amounts owed by FSC to the Company and its affiliated entities, aggregating $11.0 million; (b) providing for the automatic conversion of all amounts owed by FSC to the Company, upon the approval of adult cannabis use in Delaware, into 100% ownership of FSC's licenses and business; and (c) extending to FSC, in the Company's sole discretion, up to an additional $2.0 million of working capital loans. The Omnibus Agreement had a term of five years, with an automatic five-year extension if adult cannabis was not approved in Delaware by the maturity date, and bore interest, compounded semiannually and payable annually, at the appropriate rate of interest in effect under Sections 1274(d), 482 and 7872 of the Internal Revenue Code of 1986, as amended, as calculated under Rev. Ruling 86-17, 1986-1 C.B. 377, for the period for which the amount of interest was being determined. During 2025, the State of Delaware approved the adult use of cannabis, and the acquisition of FSC by the Company (the "FSC Acquisition") was completed effective March 1, 2025 (the "FSC Acquisition Date"). Effective on the FSC Acquisition Date, the amount owed by FSC to the Company was treated as purchase consideration as part of the purchase accounting for FSC (the "FSC Consideration"). Prior to the FSC Acquisition Date, this amount was included as a component of Other assets in the condensed consolidated balance sheets. The Company also wrote off deferred rents receivable aggregating $0.5 million related to the facilities FSC had subleased from the Company through the FSC Acquisition Date.

The Company's condensed consolidated statement of operations for the three and nine months ended September 30, 2025 included revenue of $3.9 million and $7.1 million, respectively, and $2.4 million and $0.8 million of net income, respectively, attributable to FSC for the period subsequent to the FSC Acquisition Date.

The FSC Acquisition has been accounted for as a business combination. A summary of the final allocation of the FSC Consideration to the acquired and identifiable intangible assets is as follows (in thousands):

Fair value of consideration transferred:		
Release of FSC obligation to the Company under the Omnibus Agreement	$	11,401
Less cash acquired		(231)
Total fair value of consideration	$	11,170
Fair value of assets acquired and (liabilities assumed):		
Current assets, net of cash acquired	$	3,938
Property and equipment		1,104
Intangible assets:		
Tradename and trademarks		570
Customer base		1,402
Goodwill		8,190
Other assets		5
Income taxes payable		(1,333)
Current liabilities		(2,706)
Fair value of net assets acquired	$	11,170

The Company is amortizing the identifiable intangible assets arising from the FSC Acquisition in relation to the expected cash flows from the individual intangible assets over their respective useful lives, which have a weighted average life of 5.84 years. Goodwill results from assets not separately identifiable as part of the transaction and is not deductible for tax purposes.

The following unaudited pro forma information presents the condensed combined results of MariMed and FSC for the three and nine months ended September 30, 2025, as if the FSC Acquisition had been completed on January 1, 2024, with adjustments to give effect to pro forma events that are directly attributable to the FSC Acquisition. These pro forma adjustments include amortization of acquired intangibles arising from the FSC Acquisition, the reversal of income recognized by MariMed attributable to FSC as its managed client, and the reversal of expense recorded by FSC in connection with its management agreement with MariMed.

The unaudited pro forma results do not reflect any operating efficiencies or potential cost savings that may result from the consolidation of the operations of MariMed and FSC. Accordingly, these unaudited pro forma results are presented for illustrative purposes only and are not intended to represent or be indicative of the actual results that would have been achieved had the FSC Acquisition occurred on January 1, 2024, nor are they intended to represent or be indicative of future

results of operations. These unaudited pro forma results for the three and nine months ended September 30, 2025 are as follows (in thousands):

	Three months ended September 30, 2025	Nine months ended September 30, 2025
	(unaudited)	
Revenue	$ 40,764	$ 119,344
Net loss	$ (4,036)	$ (15,093)

Valuation of Acquired Intangible Assets

The valuation of acquired intangible assets is inherently subjective and relies on significant unobservable inputs. The Company uses an income approach to value acquired trade names and trademarks, licenses and customer bases, and non-compete intangible assets. The valuation for each of these intangible assets is based on estimated projections of expected cash flows to be generated by the assets discounted to the present value at discount rates commensurate with perceived risk. The valuation assumptions take into consideration the Company's estimates of new markets, products and customers and its outcome through key assumptions driving asset values, including sales growth, royalty rates and other related costs.

Disposition of Missouri Operations and Exit from Pending Transaction

Robust Missouri Process and Manufacturing, LLC ("Robust")

In September 2022, the Company entered into an agreement to acquire 100% of the membership interests in Robust Missouri Processing and Manufacturing 1, LLC, a Missouri wholesale and cultivator ("Robust"), for $700,000 in cash (the "Robust Agreement"). Completion of the acquisition was dependent upon obtaining all requisite approvals from the Missouri Department of Health and Senior Services. In August 2024, the State of Missouri approved a facility license to conduct business, but had not yet approved the application to transfer the license from Robust to the Company (the "License Transfer"). The Company was conducting business under a managed service agreement pending the final approval of the License Transfer. Pursuant to the Robust Agreement, the Company made an initial advance payment of $350,000 (the "Advance Payment"), with the balance due at closing, which was to occur upon the State of Missouri's approval of the License Transfer.

On October 28, 2025, the Company announced that it had completed a strategic review of its Missouri business operations and had decided to exit that market, effective immediately (the "Missouri Exit"). In furtherance thereof, the Company entered into an agreement with an arms-length buyer to sell and assign its rights, interests and obligations as reflected in the Robust Agreement, and to transfer its ownership of all Company-held assets purchased in connection with the Robust Agreement, including inventory and fixed assets. Further, the Company wrote off the Advance Payment. The Company also negotiated the forgiveness of an outstanding payable for purchases it had made under the Robust Agreement. The Company recognized a loss on the Missouri Exit of $0.8 million in the fourth quarter of 2025.

(3) EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of shares outstanding during the period. For periods in which the Company reports net income, diluted net income per share is determined by using the weighted average number of common and dilutive common equivalent shares outstanding during the period, unless the effect is antidilutive.

The shares used to compute loss per share were as follows (in thousands):

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Weighted average shares outstanding - basic	402,999	392,613	400,036	388,394
Potential dilutive common shares	—	—	—	—
Weighted average shares outstanding - diluted	402,999	392,613	400,036	388,394

(4) INVENTORY

Inventory at September 30, 2026 and December 31, 2025 consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Plants	$ 5,805	$ 6,594
Ingredients and other raw materials	9,830	7,577
Work-in-process	6,943	9,568
Finished goods	14,990	12,862
	$ 37,568	$ 36,601

(5) DEFERRED RENTS RECEIVABLE

Through February 28, 2025, the Company was the lessor under operating leases which contained escalating rents over time, rent holidays, options to renew, and requirements to pay property taxes, insurance and/or maintenance costs. The Company leased a cannabis cultivation, processing and dispensary facility that it owns in Delaware to FSC under a triple net lease that expired. The Company also subleased three properties to FSC - a cannabis production facility with offices, a dispensary, and a portion of a third property that it developed into a cultivation facility. The Company acquired FSC on March 1, 2025 (see Note 2). In connection with the FSC Acquisition, the Company ceased receiving rental payments and recognizing rental income from FSC related to these properties and wrote off the remaining deferred rent receivable related to these subleases aggregating $0.5 million.

The Company recognized fixed rental receipts from such lease agreements on a straight-line basis over the expected lease term. Differences between amounts received and amounts recognized were recorded in Deferred rents receivable in the condensed consolidated balance sheets. The Company is not the lessor under any finance leases.

The Company received rental payments and recognized rental income of $0.2 million in the nine months ended September 30, 2025. These payments were recognized as revenue on a straight-line basis.

(6) NOTE RECEIVABLE AND OMNIBUS AGREEMENT

Note Receivable

At each of September 30, 2026 and December 31, 2025, the Company had a note receivable from Healer LLC, an entity that provides cannabis education and dosage programs ("Healer"), of approximately $866,000. The note bore interest at a rate of 6% per annum and required quarterly payments of interest through the original April 2026 maturity date. The Company had the right to offset any licensing fees payable by the Company to Healer in the event Healer failed to make any payment when due. As of September 30, 2026, there was outstanding interest receivable of approximately $13,000; which amount is reported as Notes receivable, current portion, in the condensed consolidated balance sheet.

On May 6, 2026, the Company and Healer entered into an Amended and Restated Promissory Note (the "Amended Healer Note"), which extended the maturity date of the original note to April 1, 2033, effective April 1, 2026. The Amended Healer Note bears interest at a rate of 6% per annum and requires quarterly interest-only payments through March 1, 2028. Beginning April 1, 2028, the Amended Healer Note requires quarterly payments of both principal and interest for the remaining five years of the note term, with such principal payments based on a five-year amortization schedule. The Company continues to have the right to offset any licensing fees payable by the Company to Healer in the event Healer fails to make any payment when due.

Omnibus Agreement

The amount due under the Omnibus Agreement, which was included as a component of Other assets in the condensed consolidated balance sheet prior to the FSC Acquisition Date, was treated as purchase consideration in connection with the FSC Acquisition (see Note 2).

(7) PROPERTY AND EQUIPMENT, NET

The Company's property and equipment, net, at September 30, 2026 and December 31, 2025 was comprised of the following (in thousands):

	September 30, 2026	December 31, 2025
Land	$ 6,151	$ 6,151
Buildings and building improvements	56,830	56,770
Tenant improvements	31,075	30,980
Furniture and fixtures	2,208	2,208
Machinery and equipment	20,650	19,843
Construction in progress	200	565
	117,114	116,517
Less: accumulated depreciation	(32,201)	(27,132)
Property and equipment, net	$ 84,913	$ 89,385

The Company recorded depreciation expense related to property and equipment of $2.2 million and $2.1 million in the three months ended September 30, 2026 and 2025, respectively, and $6.7 million and $6.0 million in the nine months ended September 30, 2026 and 2025, respectively.

(8) INTANGIBLE ASSETS AND GOODWILL

The Company's acquired intangible assets at September 30, 2026 and December 31, 2025 consisted of the following (in thousands):

September 30, 2026	Weighted average amortization period (years)	Cost	Accumulated amortization	Net carrying value
Tradenames and trademarks	5.64	$ 3,729	$ 3,460	$ 269
Licenses and customer base	8.68	23,955	9,258	14,697
Non-compete agreements	2.00	42	42	—
	8.23	$ 27,726	$ 12,760	$ 14,966

December 31, 2025	Weighted average amortization period (years)	Cost	Accumulated amortization	Net carrying value
Tradenames and trademarks	5.64	$ 3,729	$ 3,224	$ 505
Licenses and customer base	8.68	23,955	7,250	16,705
Non-compete agreements	2.00	42	42	—
	8.23	$ 27,726	$ 10,516	$ 17,210

Estimated future amortization expense for the Company's intangible assets at September 30, 2026 was as follows:

Year ending December 31,	
Remainder of 2026	$ 717
2027	2,867
2028	2,709
2029	2,230
2030	1,924
Thereafter	4,519
Total	$ 14,966

The changes in the carrying value of the Company's goodwill in the nine months ended September 30, 2026 and 2025 were as follows (in thousands):

	2026	2025
Balance at January 1,	$ 24,002	$ 15,812
FSC Acquisition	—	6,843
Balance at September 30,	$ 24,002	$ 22,655

(9) DEBT

Mortgages and Notes Payable

The Company's mortgages and notes payable are reported in the aggregate on the condensed consolidated balance sheets under the captions Mortgages and notes payable, current portion, and Mortgages and notes payable, net of current portion.

The Company's mortgage and notes payable balances at September 30, 2026 and December 31, 2025 were comprised of the following (in thousands):

	September 30, 2026	December 31, 2025
CREM Loan, net of debt discount of $1,332 and $1,387 at September 30, 2026 and December 31, 2025, respectively	$ 55,148	$ 56,037
Bank of New England - Wilmington, DE property	838	947
DuQuoin State Bank - Anna, IL and Harrisburg, IL properties	1,953	1,979
DuQuoin State Bank - Metropolis, IL property	2,308	2,358
DuQuoin State Bank - Mt. Vernon, IL property (retail)	1,073	1,103
Du Quoin State Bank - Mt. Vernon, IL property (grow and production)	2,767	2,814
Promissory note issued to the holders of the Series B Convertible Preferred Stock under the Restructuring and Exchange Agreement (see Note 10), net of debt discount of $122 at September 30, 2026	1,685	—
Promissory note issued to the holders of the Series B Convertible Preferred Stock under the Restructuring and Exchange Agreement (see Note 10), net of debt discount of $639 at September 30, 2026	5,139	—
Promissory note issued as purchase consideration - Ermont Acquisition, net of debt discount of $1,082 and $1,327 at September 30, 2026 and December 31, 2025, respectively	3,465	3,248
Promissory note issued as purchase consideration - Greenhouse Naturals Acquisition, net of debt discount of $474 and $513 at September 30, 2026 and December 31, 2025, respectively	3,172	3,429
Promissory note issued to purchase land	352	352
Promissory notes issued to purchase motor vehicles	177	185
Promissory note issued to purchase other machinery and equipment	169	293
Total mortgages and notes payable	78,246	72,745
Less: Mortgages and notes payable, current portion	(3,214)	(2,553)
Mortgages and notes payable, net of current portion	$ 75,032	$ 70,192

Mortgages

CREM Loan

On November 16, 2023, Mari Holdings MD LLC, Hartwell Realty Holdings LLC, Kind Therapeutics USA, LLC, ARL Healthcare Inc., and MariMed Advisors, Inc., each a wholly-owned direct or indirect subsidiary of the Company (collectively, the "CREM Borrowers"), entered into a Loan Agreement (the "CREM Loan Agreement") by and among the CREM Borrowers, and Needham Bank, a Massachusetts co-operative bank (the "CREM Lender") pursuant to which the CREM Lender loaned to the CREM Borrowers an aggregate principal amount of $58.7 million (the "CREM Loan Transaction"). The Company guaranteed the obligations of the CREM Borrowers under the CREM Loan Transaction and pledged to the CREM Lender its equity ownership in each CREM Borrower. The CREM Lender has a first priority security interest in all of the CREM Borrowers' operating assets in Maryland and Massachusetts and first priority mortgages on the CREM Borrowers' properties owned in Maryland and Massachusetts.

The CREM Loan Transaction is for a term of ten years and has an interest rate for the initial five years of 8.43% per annum. The interest rate will reset after five years to the FHLB Rate (the Classic Advance Rate for Fixed Rate advances for a period of five years for an amount greater than or equal to the loan amount, as such rate is defined and published by the Federal Home Loan Bank of Boston), plus 3.50%. The Company made interest-only payments for the first twelve months of the term of the loan, with payments thereafter based upon a twenty-year amortization schedule.

The CREM Lender initially released $52.8 million to the CREM Borrowers (the "Initial CREM Distribution"), with the remaining proceeds of $5.9 million placed into escrow to complete the expansion of the Company's Hagerstown, Maryland cultivation facility (the "Hagerstown Facility"), with any unused proceeds to be released to the Company after completion of the Hagerstown Facility expansion. The Company used $46.8 million of the Initial CREM Distribution to fully repay

certain of its outstanding debt obligations. These payments were comprised of $32.7 million to pay off its previous term loan administered by Chicago Atlantic Admin, LLC, $11.9 million to pay off the mortgage with Bank of New England for the New Bedford, MA and Middleborough, MA properties, and $2.2 million to reduce the outstanding balance of the note issued by the Company in connection with the Ermont Acquisition (described below).

The Company incurred bank closing costs and third party costs (i.e., legal fees, etc.) aggregating $1.5 million in connection with the CREM Loan Transaction, which were recorded as a discount to the Loan Transaction (the "CREM Closing Costs Discount"), and which are being amortized to interest expense over the term of the CREM Loan Transaction. The Company recorded interest amortization related to the CREM Loan Closing Costs of approximately $18,000 in each of the three months ended September 30, 2026 and 2025, respectively, and $55,000 and $48,000 in the nine months ended September 30, 2026 and 2025, respectively.

The CREM Loan Agreement includes customary representations and warranties and customary events of default, including, without limitation, payment defaults, breaches of representations and warranties, covenant defaults, cross-defaults to material indebtedness, and events of bankruptcy and insolvency. The CREM Loan Agreement also includes customary negative covenants limiting the CREM Borrowers' (but not the Company's) ability to incur additional indebtedness and grant liens that are otherwise not permitted, among others. The CREM Loan Agreement also requires the CREM Borrowers to meet certain periodic financial tests.

During the nine months ended September 30, 2026, the Company made payments aggregating $4.6 million, comprised of $0.9 million of principal and $3.7 million of interest. During the nine months ended September 30, 2025, the Company made payments aggregating $4.6 million, comprised of $0.9 million of principal and $3.7 million of interest. The current portion of the outstanding principal balance of the CREM Loan was $1.3 million at each of September 30, 2026 and December 31, 2025.

Effective December 31, 2025, the Company and the CREM Borrowers entered into a First Amendment to the CREM Loan Agreement (the "Amendment") in connection with a federal tax lien filed against the Company relating to its 2023 income taxes (the "Tax Lien"), which the Company is disputing (the "Disputed Taxes"). Pursuant to the Amendment, beginning in January 2026, the CREM Borrowers are required to deposit $100,000 per month into a non-interest-bearing cash collateral reserve account to be held by the CREM Lender until the full amount of the Disputed Taxes is on deposit. The account is pledged as additional collateral under the CREM Loan Agreement and the amounts on deposit are available for payment of the Disputed Taxes. The Amendment also modified the CREM Borrowers' reporting obligations under the CREM Loan Agreement. All other material terms of the CREM Loan Agreement remain in effect.

Bank of New England (Wilmington, Delaware)

The Company maintains a mortgage with Bank of New England in connection with the 2016 purchase of a building in Wilmington, DE, which was developed into a cannabis seed to sale facility. The mortgage matures in 2031, with monthly principal and interest payments at a rate of 8.25% per annum, which was adjusted in September 2026, as the rate adjusts every five years to the then-prime rate plus 1.5%, with a floor of 5.25% per annum. Prior to the September 2026 adjustment, the interest rate was 5.25% per annum. The current portion of the outstanding principal balance under this mortgage was approximately $145,000 and $148,000 at September 30, 2026 and December 31, 2025, respectively.

DuQuoin State Bank (Anna, Illinois and Harrisburg, Illinois)

In May 2016, the Company entered into a loan and mortgage agreement with DuQuoin State Bank ("DSB") for the purchase of properties in Anna, IL and Harrisburg, IL, which the Company developed into two free-standing retail dispensaries (the "DSB Original Mortgage"). In May 2025, the Company refinanced this mortgage with DSB at a rate of 8.75% per annum (the "DSB Mortgage"). The DSB Mortgage matures in May 2045. The Company used $0.7 million of the proceeds from the DSB Mortgage to retire the DSB Original Mortgage. The current portion of the outstanding principal balance under the DSB Refinance Mortgage was approximately $42,000 and $38,000 at September 30, 2026 and December 31, 2025, respectively.

DuQuoin State Bank (Metropolis, Illinois)

In July 2021, the Company purchased the land and building in which it operates its cannabis dispensary in Metropolis, Illinois. In connection with this purchase, the Company entered into a loan and mortgage agreement with DSB in the amount of $2.7 million that matures in July 2041, and currently bears interest at a rate of 9.75% per annum, which rate is

adjusted each year based on a certain interest rate index plus a margin. Prior to the rate adjustment in August 2026, the rate had been 11.25% per annum. As part of this transaction, the seller received a 30.0% ownership interest in Mari Holdings Metropolis LLC (“Metro”), the Company’s subsidiary that owns the property and holds the related mortgage obligation, reducing the Company’s ownership interest in Metro to 70.0%. The current portion of the outstanding principal balance of this mortgage was approximately $45,000 and $55,000 at September 30, 2026 and December 31, 2025 respectively.

DuQuoin State Bank (Mt. Vernon, Illinois grow and production)

In July 2022, Mari Holdings Mt. Vernon LLC, a wholly-owned subsidiary of the Company, entered into a $3.0 million loan and mortgage agreement with DSB secured by property owned by the Company in Mt. Vernon, Illinois, which it is developing into a grow and production facility. The mortgage has a 20-year term and currently bears interest at the rate of 9.75% per annum, subject to adjustment on each annual anniversary date to the Wall Street Journal U.S. Prime Rate (with an interest rate floor of 7.75%). Prior to the rate adjustment in July 2026, the interest rate was 11.25% per annum. The proceeds of the loan were utilized for the build-out of the property and for working capital purposes. The current portion of the outstanding principal balance of this mortgage was approximately $77,000 and $61,000 at September 30, 2026 and December 31, 2025, respectively.

DuQuoin State Bank (Mt. Vernon, Illinois retail)

In January 2024, the Company refinanced this property and entered into a $1.2 million loan and mortgage agreement with DSB. The mortgage has a 17-year term and bears interest at a rate of 9.50% per annum. The current portion of the outstanding principal balance of this mortgage was approximately $31,000 and $30,000 at September 30, 2026 and December 31, 2025, respectively.

Promissory Notes

Promissory Notes Issued Under the Restructuring and Exchange Agreement with the Holders of the Series B Convertible Preferred Stock

On February 24, 2026, the Company and the holders of its Series B Convertible Preferred Stock (the "Series B Holders") entered into a Restructuring and Exchange Agreement (the "Series B Restructuring Agreement") to restructure the Company's existing obligation under the Series B Convertible Preferred Stock (the "Series B Obligation") described in Note 10.

Pursuant to the Series B Restructuring Agreement, all outstanding shares of outstanding Series B Convertible Preferred Stock were cancelled, and the Series B Obligation was extinguished. In exchange, the Company issued to the Series B Holders (i) two new promissory notes in the aggregate principal amount of $8.0 million, one in the principal amount of $2.0 million, due March 1, 2028, accruing interest at a rate of 8.0% per annum (“Note #1”) and the other in the principal amount of $6.0 million, due March 1, 2031, accruing interest at a rate of 10.0% per annum (“Note #2” collectively with Note #1, the “New Notes”), and (ii) 26,900,000 shares of an amended and restated class of the Company’s Series B Convertible Preferred Stock (the “New Series B Preferred Stock”), having an aggregate liquidation preference of $6.725 million ($0.25 per share), and the rights, preferences and privileges set forth in the Second Amended and Restated Certificate of Designation filed with the Secretary of State of the State of Delaware on February 26, 2026 (the “Amended Certificate of Designation”). The New Notes are guaranteed by certain subsidiaries of the Company pursuant to a Subsidiary Guaranty dated as of February 24, 2026 (the “Subsidiary Guaranty”).

The transaction was accounted for as an extinguishment of the Series B Obligation in accordance with Accounting Standards Codification 470, *Debt* ("ASC 470"), and a gain on the extinguishment of $0.7 million was recognized. This amount is included in the Company's condensed consolidated statement of operations for the nine months ended September 30, 2026.

The New Notes were initially recorded at fair value. The difference between the principal amount and the allocated fair value was recorded as a debt discount, which is being accreted to interest expense over the respective terms of the New Notes.

Note #1

Note #1 was initially recorded at a fair value of $1.8 million. This amount is net of the $0.2 million recorded as a debt discount, which is being accreted through the term of Note #1 to interest expense. The fair value of Note #1 was $1.7 million at September 30, 2026. The current portion of the outstanding principal balance of Note #1 was approximately $0.4 million at September 30, 2026.

Note #2

Note #2 was initially recorded at a fair value of $5.3 million. This amount is net of the $0.7 million recorded as a debt discount, which is being accreted through the term of Note #2 to interest expense. The fair value of Note #2 was $5.1 million at September 30, 2026. The current portion of the outstanding principal balance of Note #2 was $0.4 million at September 30, 2026.

Promissory Notes Issued as Purchase Consideration

Ermont

In connection with the March 9, 2023 acquisition of Ermont Inc. (the "Ermont Acquisition"), the Company issued a promissory note to the sellers in the principal amount of $7.0 million (the "Ermont Note"). The Ermont Note matures in March 2029, and bears interest at a rate of 6.0% per annum, with payments of interest-only for two years, and quarterly payments of principal and interest in arrears thereafter. The outstanding balance on the Ermont Note is subject to prepayment in full in the event the Company raises $75.0 million or more of equity capital. The Company recorded the Ermont Note at a present value of $4.6 million. This amount is net of the $2.4 million recorded as a debt discount, which is being accreted through the term of the Ermont Note to interest expense. As discussed above, on November 26, 2023, the Company used $2.2 million of the proceeds from the CREM Loan Transaction to reduce the outstanding balance of the Ermont Note. The difference between the face value of the Ermont Note and the present value recorded at the time of the Ermont Acquisition is being amortized to interest expense over the term of the Ermont Note. The fair value of the Ermont Note was $3.5 million and $3.2 million at September 30, 2026 and December 31, 2025, respectively. The current portion of the outstanding principal balance of the Ermont Note was $0.1 million at each of September 30, 2026 and December 31, 2025.

Greenhouse Naturals LLC

In December 2022, the Company completed the acquisition from Greenhouse Naturals LLC of the assets associated with a cannabis dispensary in Beverly, Massachusetts (the "Beverly Dispensary"). In connection with this transaction, the Company issued a $5.0 million promissory note to the sellers, payable on a monthly basis as a percentage of the monthly gross sales of the Beverly Dispensary (the "Greenhouse Naturals Note"). The Company recorded $0.7 million as a debt discount, which is being accreted to interest expense through the term of the Greenhouse Naturals Note. The Company's monthly payments on the Greenhouse Naturals Note are calculated based on the Beverly Dispensary's monthly sales. The fair value of the Greenhouse Naturals Note was $3.2 million and $3.4 million at September 30, 2026 and December 31, 2025, respectively. The Company estimated that the current portion of the Greenhouse Naturals Note was $0.4 million and $0.6 million at September 30, 2026 and December 31, 2025, respectively.

MedLeaf

In connection with the acquisition of Our Community Wellness & Compassionate Care Center, Inc. ("MedLeaf"), the Company issued a promissory note to the sellers of MedLeaf totaling $2.0 million as part of the purchase consideration (the "MedLeaf Note"). The MedLeaf Note bore interest at a rate of 8.0% per annum and was scheduled to mature on October 5, 2025. It called for six equal quarterly payments beginning on July 5, 2024. The Company made the final payment in September 2025, satisfying the MedLeaf Note in full.

Allgreens

In connection with the Allgreens Acquisition, the Company issued promissory notes aggregating $1.0 million to the sellers of Allgreens as part of the purchase consideration (the "Allgreens Notes"). The Allgreens Notes bore interest at a rate of 7.5% per annum and were scheduled to mature one year from the date that the dispensary was permitted to commence operations. In April 2025, the Company and the former owners of Allgreens agreed to revise the repayment terms of the

Allgreens Notes. Pursuant to that agreement, the Company made a payment of $175,000 on April 16, 2025, with additional payments aggregating $130,000, $300,000 and $400,000, respectively, every thirty days thereafter. The Company made the final payment of $400,000 in July 2025, satisfying the Allgreens Notes in full.

Promissory Notes Issued to Purchase Property and Equipment

The Company had six outstanding promissory notes in connection with the purchase of commercial motor vehicles at each of September 30, 2026 and December 31, 2025. At September 30, 2026, the outstanding notes had an aggregate outstanding balance of approximately $177,000, of which approximately $48,000 was current. At December 31, 2025, the outstanding notes had an aggregate outstanding balance of approximately $185,000, of which approximately $45,000 was current. The weighted average interest rates of the outstanding balances were 11.22% and 11.11% at September 30, 2026 and December 31, 2025, respectively. The weighted average remaining terms of these notes were 3.79 years and 4.06 years at September 30, 2026 and December 31, 2025, respectively.

The Company had an outstanding note totaling $352,000 at each of September 30, 2026 and December 31, 2025 in connection with the purchase, in the second quarter of 2024, of a parking lot adjacent to its Middleborough, Massachusetts dispensary (the "Middleborough Note"). The Middleborough Note bears interest at a rate of 4.0% per annum, with monthly interest-only payments and a balloon payment for the entire principal amount due on February 1, 2029.

In May 2025, the Company issued a promissory note in the amount of $392,950 in connection with the purchase of certain machinery and equipment (the "M&E Note"). The M&E Note bears interest at an imputed rate of 15.7% per annum, and matures in May 2027. The entire outstanding balance of the M&E Note, approximating $169,000, was current at September 30, 2026. The current portion of the M&E Note balance was approximately $169,000 at December 31, 2025.

Future Payments

The future principal amounts due under the Company's outstanding mortgages and notes payable at September 30, 2026 were as follows (in thousands):

Year ending December 31,	
Remainder of 2026	$ 791
2027	3,260
2028	4,332
2029	7,269
2030	3,276
Thereafter	62,967
Total future principal payments	81,895
Less: discount	(3,649)
Total future principal payments, net of discount	$ 78,246

(10) MEZZANINE EQUITY

Series B Convertible Preferred Stock and Restructuring and Exchange Agreement

Series B Convertible Preferred Stock

The Company had 4,908,333 shares of Series B Convertible Preferred Stock (the "Series B Stock") outstanding at December 31, 2025, which were held by three institutional stockholders. The Series B Stock ranked senior to the Company’s common stock with respect to dividend and liquidation rights. In the event of liquidation, the Series B Holders were entitled to receive $3.00 per share, plus any declared but unpaid dividends, prior to any distribution to the Company's common stockholders. At any time on or prior to February 28, 2026, the Series B Holders could convert their shares of Series B Stock into shares of the Company's common stock at a conversion price of $3.00 per share. The Company also had the option to force conversion if the Company's common stock traded above specified thresholds.

On February 28, 2026, the six-year anniversary of the issuance of the Series B Stock, all such outstanding shares were scheduled to automatically convert into 4,908,333 shares of the Company's common stock and the Company would have

been required to pay the Series B Holders the Series B Obligation, calculated as an amount equal to the difference between the sixty-day VWAP of $0.1018 and $3.00 per share, or $14.2 million.

Restructuring and Exchange Agreement

On February 24, 2026, the Company and the Series B Holders entered into the Series B Restructuring Agreement to restructure the Series B Obligation.

Pursuant to the Series B Restructuring Agreement, the then-outstanding shares of Series B Stock were cancelled, and the Series B Obligation was extinguished. In exchange, the Company issued to the Series B Holders:

- the New Notes with an aggregate principal amount of $8.0 million, comprised of:
  - Note #1 in the principal amount of $2.0 million, due March 1, 2028, accruing interest at a rate of 8.0% per annum; and
  - Note #2 in the principal amount of $6.0 million, due March 1, 2031, accruing interest at a rate of 10.0% per annum; and
- 26,900,000 shares of the New Series B Preferred Stock, with an aggregate liquidation preference of $6.725 million ($0.25 per share), and the rights, preferences and privileges set forth in the Amended Certificate of Designation.

The New Notes are guaranteed by certain subsidiaries of the Company pursuant to a Subsidiary Guaranty.

The New Series B Preferred Stock is non-voting. However, the affirmative vote or consent of the holders of the New Series B Preferred Stock (the "New Series B Holders"), voting separately as a class, is required for certain acts taken by the Company, including the amendment or repeal of certain charter provisions, liquidation or winding up of the Company, creation of stock senior to the New Series B Preferred Stock, and/or other acts as defined in the Amended Certificate of Designation. The New Series B Preferred Stock shall, with respect to dividend rights and rights on liquidation, winding up and dissolution, rank senior to the common stock. The Company shall not declare, pay, or set aside any dividends on shares of any other class or series of capital stock of the Company unless the New Series B Holders shall first receive, or simultaneously receive, a dividend on each outstanding share of New Series B Preferred Stock in an amount calculated pursuant to the Amended Certificate of Designation.

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, the New Series B Holders shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders before any payment shall be made to the holders of common stock by reason of their ownership thereof, an amount per share equal to $0.25, plus any dividends declared but unpaid thereon, with any remaining assets distributed on a prorated basis among the New Series B Holders and the holders of common stock, based on the number of shares held by each such holder, treating for this purpose all such securities as if they had been converted to common stock.

At any time on or prior to the five-year anniversary of the original issuance date of the New Series B Preferred Stock, (i) the New Series B Holders have the option to convert their shares of New Series B Preferred Stock into shares of common stock on a one-for-one basis, without the payment of additional consideration, and (ii) the Company has the option to convert all, but not less than all, of the shares of New Series B Preferred Stock into shares of common stock, on a one-for-one basis, if the VWAP exceeds $2.00 per share for at least twenty consecutive trading days prior to the date on which the Company gives notice of such conversion to the New Series B Holders and the average daily volume of shares traded is at least 400,000 shares.

On February 25, 2031, all outstanding shares of New Series B Preferred Stock shall automatically convert into common stock as follows:

If the sixty-day VWAP is less than or equal to $0.25 per share, the Company shall have the option to:

- convert all shares of New Series B Preferred Stock into shares of common stock at a conversion ratio of 1:1 (26,900,000 shares), subject to adjustment upon the occurrence of certain events, and pay cash to the New Series B Holders equal to the difference between the sixty-day VWAP and $0.25 per share; or

- pay cash to the New Series B Holders equal to $0.25 per share ($6.725 million).

If the sixty-day VWAP is greater than $0.25 per share, the Company shall have the option to:

- convert all shares of New Series B Preferred Stock into shares of common stock at a conversion price per share equal to $0.25 per share divided by the sixty-day VWAP;
- pay cash to the New Series B Holders equal to $0.25 per share ($6.725 million); or
- convert a number of shares of New Series B Preferred Stock, such number at the Company's sole discretion, into shares of the common stock valued at the sixty-day VWAP (the "Conversion Value") and pay cash to the New Series B Holders equal to the difference between $6.725 million and the Conversion Value (shares issued multiplied by the sixty-day VWAP).

The Company shall at all times when New Series B Preferred Stock is outstanding, reserve and keep available such number of its duly authorized shares of common stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of New Series B Preferred Stock.

The Company evaluated the transaction and determined that the transaction represented an extinguishment of the Series B Stock and the issuance of new financial instruments with substantially different economic terms and legal rights. The New Notes require contractual cash repayment, bear stated cash interest and do not contain equity conversion features. Accordingly, the New Notes met the definition of debt and were recorded as liabilities at fair value as of the date of issuance (see Note 9) . The New Series B Preferred Stock does not require unconditional redemption at a fixed date, contains contingent cash settlement features and provides the Company with settlement discretion, as described above. Accordingly, the Company determined that the New Series B Preferred Stock should be classified as mezzanine equity.

The Company recorded the New Notes and the New Series B Preferred Stock at their respective fair values at the transaction date and allocated the total consideration transferred based on their relative fair values. The Company recognized a non-cash gain on the extinguishment of $0.7 million in the three months ended March 31, 2026, representing the excess of the carrying value of the Series B Obligation over the aggregate fair value of the New Notes and New Series B Preferred Stock. The New Notes, net of debt discount, are included as components of liabilities (see Note 9) and the New Series B Preferred Stock is reported as mezzanine equity in the condensed consolidated balance sheet at September 30, 2026.

Series C Convertible Preferred Stock

In 2021, the Company issued to Hadron Healthcare Master Fund ("Hadron") 6,216,216 shares of Series C Convertible Preferred Stock (the "Series C Stock") and warrants to purchase up to an aggregate of 15,540,540 shares of its common stock in connection with a financing facility between the Company and Hadron, which warrants expired in March 2025. Each share of Series C Stock was convertible, at Hadron’s option, into five shares of the Company's common stock, and each warrant was exercisable at an exercise price of $1.087 per share.

The Series C Stock was zero coupon, non-voting, and had a liquidation preference equal to its original issuance price plus declared but unpaid dividends. Holders of Series C Stock were entitled to receive dividends on an as-converted basis.

During the three months ended March 31, 2025, the Company converted, at Hadron's request in accordance with the terms and conditions of the Series C Stock certificate of designation, a total of 1,155,274 shares of Series C Stock into 5,776,370 shares of the Company's common stock (the "Conversion"). The Conversion was effected at a conversion rate of five shares of the Company's common stock for each share of Series C Stock converted. The Company did not recognize either a gain or loss on the Conversion as it was effected in accordance with the Series C Stock certificate of designation. As a result of the Conversion, no shares of Series C Stock were outstanding at either of September 30, 2026 or December 31, 2025.

(11) STOCKHOLDERS' EQUITY AND STOCK-BASED COMPENSATION

Amended and Restated 2018 Stock Award and Incentive Plan

The Company's Amended and Restated 2018 Stock Award and Incentive Plan (the "Plan") provides for the award of options to purchase the Company's common stock ("stock options"), restricted stock units ("RSUs"), stock appreciation rights ("SARs"), restricted stock, deferred stock, dividend equivalents, performance shares or other stock-based performance awards and other stock- or cash-based awards. Awards can be granted under the Plan to the Company's employees, officers and non-employee directors, as well as consultants and advisors of the Company and its subsidiaries.

Stock Options

A summary of stock option activity during the nine months ended September 30, 2026 is below:

	Shares	Weighted average exercise price
Outstanding at January 1, 2026	19,155,921	$ 0.82
Expired	(15,772,921)	$ 0.86
Outstanding at September 30, 2026	3,383,000	$ 0.64

Stock options granted under the Plan generally expire five years from the date of grant. At September 30, 2026, the stock options outstanding had a weighted average remaining life of approximately eight months. The Company did not grant any stock options during the nine months ended September 30, 2026.

Restricted Stock Units

Holders of unvested restricted stock units ("RSUs") do not have voting or dividend rights. The grant date fair values of RSUs are recognized as expense on a straight-line basis over the requisite service periods. The fair value of RSUs is determined based on the market value of the shares of the Company's common stock on the date of grant.

A summary of RSU activity for the nine months ended September 30, 2026 was as follows:

	RSUs	Weighted average grant date fair value
Outstanding at January 1, 2026	9,887,289	$ 0.15
Granted	7,209,957	$ 0.07
Vested	(8,178,378)	$ 0.13
Forfeited	(465,717)	$ 0.12
Outstanding at September 30, 2026	8,453,151	$ 0.09

Of the 8,178,378 RSUs reported as vested in the table above, 335,928 shares, with an aggregate fair value of approximately $28,000, were surrendered to the Company to satisfy the tax withholding obligations that arose in connection with the vesting of such RSUs.

Warrants

At September 30, 2026, warrants to purchase up to 20,148,936 shares of the Company's common stock were outstanding, with a weighted average exercise price of $0.46 per share.

Stock-Based Compensation

The Company recorded stock-based compensation of $0.3 million and $0.4 million in the three months ended September 30, 2026 and 2025, respectively, and $1.0 million and $1.5 million in the nine months ended September 30, 2026 and 2025, respectively.

(12) SEGMENT INFORMATION

The Company operates as a single reporting segment engaged in the cultivation, processing and sale of branded cannabis products. The Chief Operating Decision Makers are the Company's Chief Executive Officer and its Chief Financial Officer, who together (the "CODM"), evaluate company performance based on Net income (loss), determined in accordance with U.S. GAAP, and Adjusted EBITDA, a non-GAAP measure.

The Company defines Adjusted EBITDA as income (loss) from operations, determined in accordance with GAAP, excluding the following:

- depreciation and amortization of property and equipment;
- amortization of acquired intangible assets;
- impairments or write-downs of acquired intangible assets;
- inventory revaluation;
- stock-based compensation;
- severance;
- legal settlements; and
- acquisition-related and other.

The CODM uses these measures to assess profitability and guide resource allocations, and believes that Adjusted EBITDA, when reviewed in conjunction with Net income (loss), is a useful measure to assess the Company's performance and liquidity, as it provides meaningful operating results by excluding the effects of expenses that are not reflective of the Company's operating business performance. In addition, the CODM uses Adjusted EBITDA to understand and compare operating results across accounting periods, and for financial and operational decision-making and resource allocation. The presentation of Adjusted EBITDA is not intended to be considered in isolation or as a substitute for the financial information prepared in accordance with GAAP.

The CODM conducts monthly financial reviews, focusing on revenue trends, gross margin performance and operational efficiency across the Company's vertically integrated operations. Investment decisions, including capital expenditures for new cultivation facilities and retail expansion, are made based on expected return on investment and regulatory considerations in each state in which the Company operates.

The table below provides the Company's Net loss, Income (loss) from operations, and a reconciliation of Income (loss) from operations to Adjusted EBITDA for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net loss	$ (3,487)	$ (2,941)	$ (10,825)	$ (9,815)
GAAP Income from operations	$ 1,221	$ 1,599	$ 1,764	$ 1,705
Depreciation and amortization of property and equipment	2,201	2,115	6,685	6,036
Amortization of acquired intangible assets	717	674	2,244	2,592
Stock-based compensation	335	382	1,010	1,478
Severance	—	224	16	224
Acquisition-related and other	183	145	468	396
Adjusted EBITDA	$ 4,657	$ 5,139	$ 12,187	$ 12,431

(13) REVENUE

The Company’s main sources of revenue are comprised of the following:

- *Product sales (retail and wholesale)*. The Company's product sales are derived from direct sales of cannabis and cannabis-infused products primarily by its retail dispensaries and wholesale operations in multiple states. The

Company recognizes revenue when products are delivered to third parties or at the Company's retail points-of-sale.
- *Other revenue*. The Company's other revenue is comprised of real estate rentals to cannabis-licensed clients; supply procurement fees from facilitating purchases of resources, supplies and equipment for cannabis-licensed clients and third parties; management fees for providing cannabis-licensed clients with comprehensive oversight of their operations; and licensing fees from the licensing of its branded products to wholesalers and regulated dispensaries.

The Company recognizes revenue in amounts that represent the consideration that it expects to receive in exchange for goods or services provided to customers as follows:

- Identify the contract(s) with a customer;
- Identify the performance obligations in the contract(s);
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract(s); and
- Recognize revenue as the performance obligation is satisfied.

Additionally, when another party is involved in providing goods or services to the Company’s clients, a determination is made as to who - the Company or the other party - is acting in the capacity as the principal in the sale transaction, and who is the agent arranging for goods or services to be provided by the other party.

The Company is typically considered the principal if it controls the specified good or service before such good or service is transferred to its client, and typically considered the agent if it does not exert such control. The Company may also be deemed to be the principal even if it engages another party (an agent) to satisfy some of the performance obligations on its behalf, provided the Company (i) takes on certain responsibilities, obligations and risks, (ii) possesses certain abilities and discretion, or (iii) fulfills other relevant indicators of the sale. If deemed an agent, the Company does not recognize revenue for the performance obligations it does not satisfy.

Revenue for the three and nine months ended September 30, 2026 and 2025 was comprised of the following (in thousands):

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Product sales - retail	$ 24,480	$ 22,573	$ 69,425	$ 65,637
Product sales - wholesale	19,483	18,031	55,514	51,948
Other revenue	264	160	694	591
Total revenue	$ 44,227	$ 40,764	$ 125,633	$ 118,176

Customer Loyalty Program

The Company has a customer loyalty program (the "Loyalty Program") under which customers who participate in the Loyalty Program earn points based on qualifying purchases that can be redeemed for discounts on future purchases. A portion of the transaction price is allocated to the loyalty points based on their relative standalone selling price, and revenue is deferred until the points are redeemed or expire.

(14) MAJOR CUSTOMERS

The Company did not have any customers that contributed 10% or more of total revenue in either of the nine-month periods ended September 30, 2026 or 2025.

The Company did not have any customers that accounted for 10% or more of the Company’s accounts receivable balance at either September 30, 2026 or December 31, 2025. The Company performs ongoing credit evaluations of its customers and generally does not require collateral on accounts receivable. The Company maintains an allowance for doubtful accounts and historical losses have been within management’s expectations.

(15) LEASES

Arrangements that are determined to be leases with a term greater than one year are accounted for by the recognition of right-of-use assets that represent the Company's right to use an underlying asset for the lease term, and lease liabilities that represent the Company's obligation to make lease payments arising from the lease. Non-lease components within lease agreements are accounted for separately.

Right-of-use assets and obligations are recognized at the commencement date based on the present value of lease payments over the lease term, utilizing the Company's incremental borrowing rate. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

At September 30, 2026, the Company was the lessee under nine operating leases and thirty-four finance leases. These leases contain rent holidays and customary escalations of lease payments for the type of facilities being leased. The Company's operating leases include its corporate headquarters, dispensaries and cannabis production and processing facilities. Prior to the FSC Acquisition Date, the Company subleased three of these leased facilities to FSC and recognized rental income from these arrangements.

The Company recognizes rent expense on a straight-line basis over the expected lease term, including cancelable option periods which the Company fully expects to exercise. Certain leases require the payment of property taxes, insurance and/or maintenance costs in addition to the rent payments. The Company leases machinery and office equipment under finance leases that expire from December 2026 through August 2031, with such terms being a major part of the economic useful life of the leased property.
The components of lease expense for the three and nine months ended September 30, 2026 and 2025 were as follows (in thousands):

	Three months ended		Nine months ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Operating lease expense	$ 572	$ 533	$ 1,618	$ 1,600
Finance lease expenses:				
Amortization of right of use assets	$ 457	$ 369	$ 1,389	$ 1,005
Interest on lease liabilities	110	92	345	239
Total finance lease expense	$ 567	$ 461	$ 1,734	$ 1,244

The weighted average remaining lease terms and weighted average discount rates for the Company's operating leases and finance leases at September 30, 2026 and December 31, 2025 were as follows:

	September 30, 2026	**December 31, 2025**
Weighted average remaining lease term (years):		
Operating leases	8.33	9.11
Finance leases	1.98	2.44
Weighted average discount rate:		
Operating leases	11.7 %	11.6 %
Finance leases	11.6 %	10.9 %

Future minimum lease payments as of September 30, 2026 under all non-cancelable leases having an initial or remaining term of more than one year were (in thousands):

	Operating leases	Finance leases
Remainder of 2026	$ 549	$ 483
2027	2,090	1,661
2028	2,042	795
2029	1,889	376
2030	1,336	42
Thereafter	8,026	19
Total lease payments	15,932	3,376
Less: imputed interest	(6,611)	(458)
	$ 9,321	$ 2,918

(16) RELATED PARTY TRANSACTIONS

The Company’s corporate offices are leased from an entity in which the Company’s President and Chief Executive Officer (the "CEO") has an investment interest. This lease expires in October 2028 and contains a five-year extension option. Expenses incurred under this lease were approximately $65,000 and $69,000 for the three months ended September 30, 2026 and 2025, respectively and approximately $201,000 and $213,000 for the nine months ended September 30, 2026 and 2025, respectively.

In July 2026, the Company entered into a lease agreement with an entity in which the Company's CEO has an investment interest. The lease expires in October 2036. Expenses incurred under this lease were approximately $43,000 in both the three and nine months ended September 30, 2026.

The Company procures nutrients, lab equipment, cultivation supplies, furniture, and tools from an entity owned by the family of the Company’s Chief Operating Officer (the “COO”). Purchases from this entity totaled $1.3 million each of the three months ended September 30, 2026 and 2025, and $3.4 million and $4.3 million in the nine months ended September 30, 2026 and 2025, respectively.

The Company pays royalties on the revenue generated from its Betty’s Eddies product line to an entity owned by the COO and the Company's Chief Commercial Officer under a royalty agreement. Under this agreement, the royalty percentage on all sales of Betty’s Eddies products is 3.0% if sold directly by the Company and between 1.35% and 2.5% if licensed by the Company for sale by third parties. Future developed products have a royalty rate of 0.5% if sold directly by the Company and between 0.125% and 0.135% if licensed by the Company for sale by third parties. The aggregate royalties earned by the entity under this agreement were approximately $190,000 and $154,000 for the three months ended September 30, 2026 and 2025, respectively, and approximately $544,000 and $472,000 for the nine months ended September 30, 2026 and 2025, respectively.

During the three months ended September 30, 2026 and 2025, one of the Company’s majority-owned subsidiaries paid or accrued distributions of $1,890 and $1,995, respectively, to the CEO, who owns a minority equity interest in such subsidiary. These distributions totaled $4,935 and $5,040 in the nine months ended September 30, 2026 and 2025, respectively.

The CEO and COO own 5% and 15%, respectively, of the membership units of Mari Holdings Metropolis, LLC, one of the Company's majority-owned subsidiaries. During the three months ended September 30, 2026, this majority-owned subsidiary recorded distributions of $2,500 and $7,500 to the CEO and COO, respectively. During the nine months ended September 30, 2026, this subsidiary recorded distributions of $11,000 and $33,000 to the CEO and COO, respectively. During the three months ended September 30, 2025, this subsidiary recorded distributions of $2,500 and $7,500 to the CEO and COO, respectively. The distributions recorded by this subsidiary to the CEO and COO for the nine months ended September 30, 2025 were $7,500 and $22,500, respectively.

At September 30, 2026 and December 31, 2025, the Company had an outstanding accounts payable balance of approximately $51,000 and $448,000, respectively, primarily in connection with fixed assets purchased from a third-party company in which the CEO has a controlling interest. The Company assumed approximately $35,000 of accounts payable

to that company as part of the FSC Acquisition, which is included in the previously described balances. The Company also assumed an accounts payable amount of $21,000 from FSC to a second company in which the CEO has a controlling interest, which amount was outstanding at December 31, 2025. The Company repaid this amount during the three months ended September 30, 2026. These assumed liabilities related to cash advances to FSC in periods prior to the FSC Acquisition Date. In addition, the Company had outstanding payables to the CEO aggregating approximately $314,000 and $50,000 at September 30, 2026 and December 31, 2025, respectively, for amounts that the CEO had advanced to the Company for certain operating activities.

At September 30, 2026, the Company's mortgages with Bank of New England and DSB were personally guaranteed by the CEO.

(17) INCOME TAXES

The following table summarizes the Company's income tax provision and effective tax rates for the three and nine months ended September 30, 2026 and 2025 (in thousands, except percentages):

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Loss before income taxes	$ (744)	$ (182)	$ (3,413)	$ (3,534)
Income tax provision	$ 2,743	$ 2,759	$ 7,412	$ 6,281
Effective tax rate	(369)%	(1,516)%	(217)%	(178)%

The effective tax rates for the three and nine months ended September 30, 2026 and 2025 were calculated using the discrete method based on the Company's period-to-date results adjusted for permanent and temporary differences.

Due to its cannabis operations, the Company is subject to the limitations of the U.S. Internal Revenue Code of 1986, as amended (the "IRC"), Section 280E under which the Company is only allowed to deduct expenses directly related to cost of goods sold of non-medical cannabis products. This results in permanent differences between ordinary and necessary business expenses deemed non-allowable under IRC Section 280E. As a result, the effective tax rate can be highly variable and may not necessarily correlate with pre-tax income and provides for effective tax rates that are well in excess of statutory tax rates.

On April 23, 2026, the U.S. Department of Justice (the "DOJ") issued a final order that placed both FDA-approved drugs containing cannabis and cannabis subject to a qualifying state medical list in Schedule III of the Controlled Substances Act. As a result, business conducted within these categories is no longer subject to IRC Section 280E, allowing for full deduction of ordinary and necessary business expenses. Due to the timing of when the final order was issued, the Company recorded the impact in its income tax provision for the second and third quarters of 2026. The impact of this change in 280E applicability was a reduction in income tax expense of approximately $392,000 and $1.2 million in the three and nine months ended September 30, 2026, respectively. The Company continues to monitor guidance from the DOJ and the U.S. Internal Revenue Service (the "IRS") to properly record and disclose any impact in its future financial statements.

In February 2026, the IRS filed a lien against FSC in connection with an approximate $1 million tax liability for the 2023 and 2024 tax periods, which periods were prior to the FSC Acquisition Date. The Company recorded this liability as part of the allocation of the purchase consideration for FSC. The Company is disputing the assessment through a Collection Due Process ("CDP") Hearing and pursuing a resolution, including potential reduction or collection alternatives. While the matter is pending, IRS enforcement is generally stayed. Although the liability is fully accrued in the accompanying condensed consolidated financial statements, an unfavorable outcome could materially impact the Company's operations and financial position.

In June 2025, the IRS filed a lien against the Company in connection with an approximate $6 million 2023 tax liability. The Company is disputing the assessment through a CDP Hearing and pursuing a resolution, including potential reduction or collection alternatives. While the matter is pending, IRS enforcement is generally stayed. Although the liability is fully accrued in the accompanying condensed consolidated financial statements, an unfavorable outcome could materially impact the Company's operations and financial position.

(18) COMMITMENTS AND CONTINGENCIES

Litigation Risk

From time to time, the Company may become involved in litigation or regulatory proceedings in the ordinary course of it business. The cannabis industry is highly regulated, and many aspects of the Company's business involve substantial risk of liability. Further, as an employer of a significant number of full- and part-time employees, from time to time in the ordinary course of business, the Company faces claims and threatened claims from former employees alleging wrongful termination and other similar alleged wrongdoing, which the Company disputes and which are not material.

Bankruptcy Claim

In 2019, MariMed Hemp, Inc. ("MMH"), a subsidiary of the Company, sold hemp seed inventory to GenCanna Global Inc., (“GenCanna”), recording a related party receivable of approximately $29 million, which was fully reserved at December 31, 2019. In early 2020, GenCanna entered a Chapter 11 bankruptcy, which led to a final liquidating plan. In 2022, the Plan Administrator filed a complaint against MMH for alleged preferential transfers, which was settled in 2023 by reducing MMH's general unsecured claim to $15.5 million. In the three months ended September 30, 2024, MMH received a liquidation distribution of $116,250. On October 1, 2025, an incremental final liquidation distribution of $50,281 was received.

New Bedford, MA and Middleborough, MA Buildouts

In the third quarter of 2023, the Company recorded an increase of $2.0 million in building and building improvements and a corresponding accrued liability in the same amount for electrical work performed at the Company's New Bedford and Middleborough properties between December 2017 and June 2023. The electrical work was performed by an electrical contractor that was owned and/or controlled by the family of a non-officer/director Company stockholder who beneficially owned more than 5% of the Company's common stock when the electrical work began. The electrical work was primarily paid for by an entity that was indirectly controlled by that individual and another non-officer/director Company stockholder who also beneficially owned more than 5% of the Company's common stock when the electrical work began. Discussions to reach agreement with the entity that paid for the electrical work and all other interested parties to address this liability, which was $1.9 million at September 30, 2026, and related payment terms, are ongoing.

(19) SUBSEQUENT EVENTS

Equity Transactions

Subsequent to September 30, 2026, the Company issued an aggregate of 1,242,192 net shares of common stock upon the settlement of RSUs that vested prior to the filing date of this report.

On October 28, 2026, the Company held a special meeting of stockholders (the “Special Meeting”), at which stockholders approved an amendment to the Company’s Certificate of Incorporation to authorize a reverse stock split of the Company’s common stock at a ratio ranging from one-for-fifty (1-for-50) to one-for-one hundred (1-for-100), with the exact ratio to be determined by the Company’s board of directors (the “Board”) in its sole discretion, without reducing the number of authorized shares of common stock (the “Amendment Proposal”). The Amendment Proposal also authorizes the Board, in its sole discretion, to abandon the proposed amendment without effecting the reverse stock split. The Board will continue to evaluate whether and when to implement the reverse stock split in the best interests of the Company.

Item 2. Management's Discussions and Analysis of Financial Condition and Results of Operations

The following discussion of the financial condition and results of operations of MariMed Inc. should be read in conjunction with the condensed consolidated financial statements and the related notes thereto included elsewhere in this Quarterly Report on Form 10-Q and the audited financial statements and notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 10-K"), which was filed with the U.S. Securities and Exchange Commission ("SEC") on March 12, 2026.

Forward Looking Statements

When used in this Quarterly Report on Form 10-Q and in future filings by the Company with the SEC, words or phrases such as "anticipate," "believe," "could," "would," "should," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will" or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Readers are cautioned not to place undue reliance on any such forward looking statements, each of which speak only as of the date made. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical earnings and those presently anticipated or projected. The Company has no obligation to publicly release the result of any revisions which may be made to any forward-looking statements to reflect anticipated or unanticipated events or circumstances occurring after the date of such statements.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different. These factors include, but are not limited to, changes that may occur to general economic and business conditions; changes in current pricing levels that the Company can charge for its services and products or which it pays to its suppliers and business partners; changes in political, social and economic conditions in the jurisdictions in which the Company operates; changes to regulations that pertain to its operations; changes in technology that render the Company's technology relatively inferior, obsolete or more expensive compared to others; changes in the business prospects of the Company's business partners and customers; increased competition, including from the Company's business partners; and enforcement of United States federal cannabis-related laws.

The following discussion should be read in conjunction with the financial statements and related notes which are included in this Quarterly Report on Form 10-Q.

The Company does not undertake to update its forward-looking statements or risk factors to reflect future events or circumstances, unless required by law.

Overview

We are a multi-state cannabis operator in the United States, headquartered in Norwood, Massachusetts, dedicated to improving lives every day through our high-quality products, our actions, and our values. We develop, own and manage seed to sale state-licensed, state-of-the-art, regulatory-compliant facilities for the cultivation, production and dispensing of medicinal and adult-use cannabis. We have created and continue to develop our own brands of premium cannabis flower, concentrates, edibles and other precision-dosed products utilizing our proprietary strains and formulations. We also license our proprietary brands, along with other top cannabis products, in select domestic markets, although licensing revenues are not material to our overall results of operations. Cannabis remains illegal under United States federal law. Our operations are conducted in compliance with applicable state and local laws and regulations in the jurisdictions in which we operate.

We completed the acquisition of First State Compassion Center ("FSC"), the leading cannabis operator in Delaware, effective March 1, 2025 (the "FSC Acquisition Date"). Prior to our acquisition of FSC (the "FSC Acquisition"), FSC had been our managed services client. The financial results of FSC are included in our consolidated financial statements for the periods subsequent to the FSC Acquisition Date.

On February 24, 2026, we and the holders of our Series B Convertible Preferred Stock (the "Series B Holders") entered into a Restructuring and Exchange Agreement (the "Series B Restructuring Agreement") to restructure our existing obligation under the Series B Convertible Preferred Stock (the "Series B Obligation"). Pursuant to the Series B Restructuring Agreement, all outstanding shares of Series B Convertible Preferred Stock were cancelled, and the Series B Obligation was extinguished. In exchange, we issued to the Series B Holders (i) two new promissory notes in the aggregate principal amount of $8.0 million, one in the principal amount of $2.0 million, due March 1, 2028, accruing

interest at a rate of 8.0% per annum ("Note #1") and the other in the principal amount of $6.0 million, due March 1, 2031, accruing interest at a rate of 10.0% per annum ("Note #2" collectively with Note #1, the "New Notes"), and (ii) 26,900,000 shares of an amended and restated class of our Series B Convertible Preferred Stock (the "New Series B Preferred Stock"), having an aggregate liquidation preference of $6.725 million ($0.25 per share), and the rights, preferences and privileges set forth in the Second Amended and Restated Certificate of Designation filed with the Secretary of State of the State of Delaware on February 26, 2026. The New Notes are guaranteed by certain of our subsidiaries pursuant to a Subsidiary Guaranty, dated as of February 24, 2026. We recognized a gain on the extinguishment of $0.7 million.

We continue to focus on executing our strategic growth plan, with priority on activities that include the following:

- Increasing our product brand revenue by:
  - strengthening our cultivation and processing capabilities to ensure a reliable, high-quality supply of raw materials that will enhance product consistency, quality, and innovation;
  - developing and launching innovative new products that align with consumer preferences and demand;
  - offering new effects and formulations that differentiate our existing brands;
  - broadening our distribution network in existing markets to maximize our reach and brand visibility; and
  - expanding our distribution into new markets through new license applications, acquisitions of existing cannabis businesses, and/or identification of qualified licensing partners.
- Increasing retail store revenue by:
  - driving additional and higher average transactions in our existing stores through an outstanding customer experience that prioritizes our product selection and the ease of the shopping experience; and
  - expanding our dispensary footprint in current markets where regulations allow and into new markets through new license applications and/or acquisitions of existing cannabis businesses.

Critical Accounting Policies and Estimates

Management's discussion and analysis of financial condition and results of operations is based upon our condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, and expenses, and related disclosure of contingent assets and liabilities. We base our estimates and judgments on historical experience, knowledge of current conditions and beliefs of what could occur in the future given available information. If actual results differ significantly from management's estimates and projections, there could be a material effect on our condensed consolidated financial statements. We consider the following accounting policies to be both those most important to the portrayal of our financial condition and those that require the most subjective judgment: accounts receivable; valuation of inventory; estimated useful lives and depreciation and amortization of property and equipment and intangible assets; accounting for acquisitions and business combinations; loss contingencies and reserves; stock-based compensation; and accounting for income taxes.

Accounts Receivable

We provide credit to our clients in the form of payment terms. We limit our credit risk by performing credit evaluations of our clients and maintaining a reserve, as applicable, for potential credit losses. Such evaluations are judgmental in nature and include a review of each client's outstanding balances with consideration toward such client's historical collection experience, as well as prevailing economic and market conditions, and other factors. Accordingly, the actual amounts collected could differ from expected amounts and require that we record additional reserves.

Inventory

Our inventory is valued at the lower of cost or market, including consideration of factors such as shrinkage, the aging of and future demand for inventory, expected future selling price, what we expect to realize by selling the inventory and the

contractual arrangements with customers. Reserves for excess and obsolete inventory are based upon quantities on hand, projected volumes from demand forecasts, and net realizable value. These estimates are judgmental in nature and are made at a point in time, using available information, expected business plans and expected market conditions. As a result, the actual amount received on sale could differ from the estimated value of inventory. Periodic reviews are performed on the inventory balance. The impact of any changes in inventory reserves is reflected in cost of goods sold.

Estimated Useful Lives and Depreciation and Amortization of Property, Equipment, and Intangible Assets

Depreciation and amortization of property, equipment, and intangible assets are dependent upon estimates of useful lives, which are determined through the exercise of judgment. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.

Business Combinations and Asset Purchases

Classification of a business acquisition as a business combination or an asset acquisition depends on whether the assets acquired constitute a business, which can be a complex judgment. Whether an acquisition is classified as a business combination or asset acquisition can have a significant impact on how we record the transaction.

We allocate the purchase price of acquired assets and companies to identifiable assets acquired and liabilities assumed at their acquisition date fair values. Goodwill as of the acquisition date is measured as the excess of consideration transferred over the net amount of the acquisition date fair values of the assets acquired and the liabilities assumed and represents the expected future economic benefits from other assets acquired in the acquisition or business combination that are not individually identified and separately recognized. Significant judgments and assumptions are required in determining the fair value of assets acquired and liabilities assumed, particularly acquired intangible assets, which are principally based upon estimates of the future performance and cash flows expected from the acquired asset or business and applied discount rates. While we use our best estimates and assumptions as part of the purchase price allocation process to accurately value assets acquired and liabilities assumed at the acquisition date, our estimates and assumptions are inherently uncertain and subject to refinement. If different assumptions are used, it could materially impact the purchase price allocation and our financial position and results of operations. Any adjustments to assets acquired or liabilities assumed subsequent to the purchase price allocation period are included in operating results in the period in which the adjustments are determined. Intangible assets typically are comprised of trademarks and trade names, licenses and customer relationships, and non-compete agreements.

Loss Contingencies and Reserves

We are subject to ongoing business risks arising in the ordinary course of business that affect the estimation process of the carrying value of assets, the recording of liabilities, and the possibility of various loss contingencies. An estimated loss contingency is accrued when it is probable that a liability has been incurred or an asset has been impaired and the amount of loss can be reasonably estimated. We regularly evaluate current information available to determine whether such amounts should be adjusted and record changes in estimates in the period they become known. We are subject to legal claims from time to time. We reserve for legal contingencies and related legal fees when the amounts are probable and estimable.

Customer Loyalty Program

We have a customer loyalty program (the “Loyalty Program”) under which customers who participate in the Loyalty Program earn points based on qualifying purchases that can be redeemed for discounts on future purchases. A portion of the transaction price is allocated to the loyalty points based on their relative standalone selling price, and revenue is deferred until the points are redeemed or expire.

Stock-Based Compensation

Our stock-based compensation cost is measured at the grant date based on the fair value of the award and is recognized over the requisite service period, which is generally the vesting period. We use the Black-Scholes valuation model for estimating the fair value of stock options as of the date of grant. Determining the fair value of stock option awards at the grant date requires judgment regarding certain valuation assumptions, including the volatility of our stock price, expected term of the stock option, risk-free interest rate and expected dividends. Changes in such assumptions and estimates could

result in different fair values and could therefore impact our earnings. Such changes, however, would not impact our cash flows.

Income Taxes

We use the asset and liability method to account for income taxes. Under this method, deferred income tax assets and liabilities are recorded for the future tax consequences of differences between the tax basis and financial reporting basis of assets and liabilities, measured using enacted tax rates and laws that will be in effect when the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance to the extent our management concludes that it is more likely than not that the assets will not be realized. To assess the recoverability of any tax assets recorded on the balance sheet, we consider all available positive and negative evidence, including our past operating results, the existence of cumulative income in the most recent years, changes in the business in which we operate and our forecast of future taxable income. In determining future taxable income, we make assumptions, including the amount of state and federal pre-tax operating income, the reversal of temporary differences and the implementation of feasible and prudent tax strategies. These assumptions require significant judgment about the forecasts of future taxable income and are consistent with the plans and estimates we are using to manage our businesses.

Results of Operations

Three and nine months ended September 30, 2026 and 2025

Revenue

Our main sources of revenue are comprised of the following:

- *Product sales (retail and wholesale)*. Our product sales are derived from direct sales of cannabis and cannabis-infused products primarily by our retail dispensaries and wholesale operations in multiple states. We recognize revenue when products are delivered to third parties or at our retail points-of-sale.
- *Other revenue*. Our other revenue is comprised of real estate rentals to cannabis-licensed clients; supply procurement fees from facilitating purchases of resources, supplies and equipment for cannabis-licensed clients and third parties; management fees for providing cannabis-licensed clients with comprehensive oversight of their operations; and licensing fees from the licensing of our branded products to wholesalers and regulated dispensaries.

We recognize revenue in amounts that represent the consideration that we expect to receive in exchange for goods or services provided to customers as follows:

- Identify the contract(s) with a customer;
- Identify the performance obligations in the contract(s);
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract(s); and
- Recognize revenue as the performance obligation is satisfied.

Additionally, when another party is involved in providing goods or services to our clients, a determination is made as to who - us or the other party - is acting in the capacity as the principal in the sale transaction, and who is the agent arranging for goods or services to be provided by the other party.

We are typically considered the principal if we control the specified good or service before such good or service is transferred to our client, and typically considered the agent if we do not possess such control. We may also be deemed to be the principal even if we engage another party (an agent) to satisfy some of the performance obligations on our behalf, provided we (i) take on certain responsibilities, obligations and risks, (ii) possess certain abilities and discretion, or (iii) fulfill other relevant indicators of the sale. If deemed an agent, we do not recognize revenue for the performance obligations we do not satisfy.

Revenue for the three and nine months ended September 30, 2026 and 2025 was comprised of the following (in thousands, except percentages):

	2026	2025	Increase from prior year $	Increase from prior year %
Three months ended September 30,				
Product sales - retail	$ 24,480	$ 22,573	$ 1,907	8.4 %
Product sales - wholesale	19,483	18,031	1,452	8.1 %
Other revenue	264	160	104	65.0 %
Total revenue	$ 44,227	$ 40,764	$ 3,463	8.5 %
Nine months ended September 30,				
Product sales - retail	$ 69,425	$ 65,637	$ 3,788	5.8 %
Product sales - wholesale	55,514	51,948	3,566	6.9 %
Other revenue	694	591	103	17.4 %
Total revenue	$ 125,633	$ 118,176	$ 7,457	6.3 %

Our product sales increased by $3.4 million and $7.4 million, respectively, in the three and nine months ended September 30, 2026, respectively, compared to the three and nine months ended September 30, 2025. Both our retail and wholesale revenue in the nine months ended September 30, 2026 benefited from the inclusion of a full nine months of revenue from our Delaware operations, as the prior year nine-month period included only seven months of such revenue.

The increase in retail sales in the three months ended September 30, 2026 was primarily attributable to our dispensaries in Illinois, Delaware and Maryland. These increases were partially offset by lower sales in our Massachusetts dispensaries. The increase in retail sales in the nine months ended September 30, 2026 was primarily attributable to our dispensaries in Delaware and Maryland and, to a lesser extent, in Ohio. These increases were partially offset by lower sales in our Massachusetts and Illinois dispensaries.

The increase in our wholesale revenue in the three months ended September 30, 2026 was primarily attributable to higher wholesale revenue in Delaware, Maryland and Illinois, partially offset by lower wholesale revenue in Massachusetts and Missouri. The increase in our wholesale revenue in the nine months ended September 30, 2026 was primarily attributable to higher wholesale revenue in Delaware and Illinois, partially offset by lower wholesale revenue in Missouri and, to a lesser extent, in Massachusetts and Maryland.

Other revenue was essentially unchanged in both the three and nine months ended September 30, 2026, compared to the three and nine months ended September 30, 2025, as the increases in the current year periods, attributable to license revenue, were offset by the cessation of revenue recognition from management fees, rental income and other components, effective as of the FSC Acquisition Date in connection with the FSC Acquisition.

Cost of Revenue, Gross Profit and Gross Margin

Our cost of revenue represents the direct costs associated with the generation of our revenue, including licensing, packaging, supply procurement, manufacturing, supplies, depreciation, amortization of acquired intangible assets, and other product-related costs.

Our cost of revenue, gross profit and gross margin for the three and nine months ended September 30, 2026 and 2025 were as follows (in thousands, except percentages):

			Increase from prior year	
	2026	2025	$	%
Three months ended September 30,				
Cost of revenue	$ 27,067	$ 24,401	$ 2,666	10.9 %
Gross profit	$ 17,160	$ 16,363	$ 797	4.9 %
Gross margin	38.8 %	40.1 %		
Nine months ended September 30,				
Cost of revenue	$ 76,972	$ 70,797	$ 6,175	8.7 %
Gross profit	$ 48,661	$ 47,379	$ 1,282	2.7 %
Gross margin	38.7 %	40.1 %		

The increases in our cost of revenue in both the three and nine months ended September 30, 2026 compared to the same prior year periods were primarily due to higher sales volumes, both retail and wholesale, coupled with increases in certain production-related expenses and higher employee-related expenses. Ongoing competitive pricing pressure continues to exert downward pressure on our gross margins.

Operating Expenses

Our operating expenses are comprised of personnel, marketing and promotion, general and administrative, acquisition-related and other, and bad debt expenses. Our operating expenses for the three and nine months ended September 30, 2026 and 2025 were as follows (in thousands, except percentages):

			Increase (decrease) from prior year	
	2026	2025	$	%
Three months ended September 30,				
Personnel	$ 7,942	$ 7,028	$ 914	13.0 %
Marketing and promotion	1,056	1,121	(65)	(5.8) %
General and administrative	6,709	6,592	117	1.8 %
Acquisition-related and other	183	145	38	26.2 %
Bad debt	49	(122)	171	(140.2%)
	$ 15,939	$ 14,764	$ 1,175	8.0 %
Nine months ended September 30,				
Personnel	$ 22,671	$ 21,761	$ 910	4.2 %
Marketing and promotion	2,668	2,810	(142)	(5.1) %
General and administrative	20,460	19,185	1,275	6.6 %
Acquisition-related and other	468	396	72	18.2 %
Bad debt	630	1,522	(892)	(58.6%)
	$ 46,897	$ 45,674	$ 1,223	2.7 %

Our personnel expenses increased in each of the three and nine months ended September 30, 2026 compared to the respective prior year periods. The increases in the current year periods were primarily related to higher cash wages, and increases in our contributions to our employee medical insurance premiums. Personnel expenses were approximately 18% of revenue in both current year periods, compared to approximately 17% and 18% of revenue in the three and nine months ended September 30, 2025, respectively.

Our marketing and promotion expenses decreased in each of the three and nine months ended September 30, 2026 compared to the three and nine months ended September 30, 2025. We continue to focus on judicious marketing initiatives that expand the branding and distribution of our licensed products.

Our general and administrative expenses increased in each of the three and nine months ended September 30, 2026, compared to the respective three and nine months ended September 30, 2025. The modest increase in the three months ended September 30, 2026 was primarily attributable to higher facility-related expenses and professional fees, partially offset by lower insurance and depreciation expense. The increase in the nine months ended September 30, 2026 was primarily attributable to higher facility-related expenses and professional fees, partially offset by lower expense related to our employee equity incentive program and amortization of acquired intangible assets.

Acquisition-related and other expenses include those expenses related to acquisitive activities and other significant transactions that we would otherwise not have incurred, and include professional and services fees, such as legal, audit, consulting, paying agent and other fees. Our acquisition-related and other expenses in the three and nine months ended September 30, 2026 primarily related to multiple pre-acquisitive and other transactional activities. Our acquisition-related and other expenses in the three and nine months ended September 30, 2025 primarily related to the FSC Acquisition and other acquisitive activities.

We recorded approximately $49,000 and $0.6 million of bad debt expense in the three and nine months ended September 30, 2026, respectively, to reserve for certain trade receivable accounts. We recorded credits of $0.1 million to bad debt expense in the three months ended September 30, 2025 and bad debt expense aggregating $1.5 million in the nine months ended September 30, 2025. The amount recorded in the nine months ended September 30, 2025 represented expense to fully reserve amounts due from two credit service providers (the "Service Provider Receivables") and $0.1 million of expense to reserve for certain trade receivable accounts. Of the $1.5 million Service Provider Receivables, $1.3 million and the related reserve were included as components of Other assets and $0.2 million and the related reserves were included as components of Accounts receivable in the condensed consolidated balances at each of September 30, 2026 and December 31, 2025.

Interest

Interest expense primarily related to interest on mortgages and notes payable, as well as the CREM Loan (described below). Interest income primarily related to our notes receivable.

Our net interest expense increased in each of the three and nine months ended September 30, 2026 compared to the respective prior year periods. These increases were primarily due to interest related to new finance leases and automobile financing entered into after the second quarter of 2025.

Gain on Extinguishment of Debt

During the nine months ended September 30, 2026, we recognized a gain on the extinguishment of debt of $0.7 million in connection with the Series B Restructuring Agreement described in the “Overview” section above.

Income Tax Provision

We recorded income tax provisions of $7.4 million and $6.3 million in the nine months ended September 30, 2026 and 2025, respectively.

We are subject to income taxes in the jurisdictions in which we operate, and consequently, income tax expense is a function of the allocation of taxable income by jurisdiction and the various activities that impact the timing of taxable events. As we operate in the federally illegal cannabis industry, we are subject to the limitations of the U.S. Internal Revenue Code of 1986, as amended (the “IRC”), Section 280E, under which taxpayers are only allowed to deduct expenses directly related to cost of goods sold of non-medical cannabis products. This results in permanent differences between ordinary and necessary business expenses deemed non-allowable under IRC Section 280E and a higher effective tax rate than most industries. As a result, our effective tax rate can be highly variable and may not necessarily correlate to pre-tax income or loss.

On April 23, 2026, the U.S. Department of Justice (the “DOJ”) issued a final order that placed both FDA-approved drugs containing cannabis and cannabis subject to a qualifying state medical list in Schedule III of the Controlled Substances Act. As a result, business conducted within these categories is no longer subject to IRC Section 280E, allowing for full deduction of ordinary and necessary business expenses. Due to the timing of when the final order was issued, we recorded the impact in our income tax provision for the second and third quarters of 2026. The impact of this change in 280E applicability was a reduction in income tax expense of approximately $392,000 and $1.2 million in the three and nine

months ended September 30 2026, respectively. We continue to monitor guidance from the DOJ and the U.S. Internal Revenue Service (the "IRS") to properly record and disclose any impact in our future financial statements.

In February 2026, the IRS filed a lien against FSC in connection with an approximate $1 million tax liability for the 2023 and 2024 tax periods, which periods were prior to the FSC Acquisition Date. We recorded this liability as part of the allocation of the purchase consideration for FSC. In June 2025, the IRS filed a lien against us in connection with an approximate $6 million 2023 tax liability. We are disputing these assessments through Collection Due Process Hearings and pursuing resolutions, including potential reductions or collection alternatives. While the matters are pending, IRS enforcement is generally stayed. Although the liabilities are fully accrued in the accompanying condensed consolidated financial statements, unfavorable outcomes could materially impact our operations and financial position.

Liquidity and Capital Resources

We had cash, cash equivalents and restricted cash aggregating $10.4 million and $8.9 million at September 30, 2026 and December 31, 2025, respectively. In addition to the discussions below of our cash flows from operating, investing and financing activities, please also see our discussion of non-GAAP Adjusted EBITDA in the section “Non-GAAP Measurement” below, which discusses an additional financial measure not defined by GAAP which our management also uses to measure our liquidity.

CREM Loan

On November 16, 2023, Mari Holdings MD LLC, Hartwell Realty Holdings LLC, Kind Therapeutics USA, LLC, ARL Healthcare Inc., and MariMed Advisors, Inc., each a wholly-owned direct or indirect subsidiary of the Company (collectively, the "CREM Borrowers") entered into a Loan Agreement (the "CREM Loan Agreement"), by and among the CREM Borrowers, and Needham Bank, a Massachusetts co-operative bank (the "CREM Lender") pursuant to which the CREM Lender loaned to the CREM Borrowers an aggregate principal amount of $58.7 million (the "CREM Loan Transaction"). The Company has fully guaranteed the obligations of the CREM Borrowers under the CREM Loan Transaction and pledged to the CREM Lender its equity ownership in each CREM Borrower. The CREM Lender has a first priority security interest in all of the CREM Borrowers' operating assets in Maryland and Massachusetts and first priority mortgages on the CREM Borrowers' properties owned in Maryland and Massachusetts.

The CREM Loan Transaction is for a term of ten years and has an interest rate for the initial five years of 8.43% per annum. The interest rate will reset after five years to the FHLB Rate (the Classic Advance Rate for Fixed Rate advances for a period of five years for an amount greater than or equal to the loan amount, as such rate is defined and published by the Federal Home Loan Bank of Boston), plus 3.50%. We made interest-only payments for the first twelve months of the term of the loan, with payments thereafter based upon a twenty-year amortization schedule.

The CREM Lender initially released $52.8 million to the CREM Borrowers (the "Initial CREM Distribution"), with the remaining proceeds of $5.9 million placed into in escrow to complete the expansion of our Hagerstown, Maryland cultivation facility (the "Hagerstown Facility"). Any unused proceeds would be released to us after completion of the Hagerstown Facility expansion. We used $46.8 million of the Initial CREM Distribution to fully repay certain of our outstanding debt obligations. These payments were comprised of $32.7 million to repay the previous term loan with Chicago Atlantic Admin, LLC, $11.9 million to repay the mortgage with Bank of New England for our New Bedford, MA and Middleborough, MA properties (the "BNE Mortgage"), and $2.2 million to reduce the outstanding balance of the note we issued in connection with the 2023 acquisition of Ermont, Inc. in Quincy, Massachusetts. Concurrent with the repayment of the BNE Mortgage, we refinanced these properties through the CREM Loan and accordingly, effective November 16, 2023, the mortgage on these properties is held by the CREM Lender, which mortgage matures in 2033 and which outstanding amount is included as a component of the CREM Loan amount in our consolidated balance sheets at September 30, 2026 and December 31, 2025.

The CREM Loan Agreement includes customary representations and warranties and customary events of default, including, without limitation, payment defaults, breaches of representations and warranties, covenant defaults, cross-defaults to material indebtedness, and events of bankruptcy and insolvency. The CREM Loan Agreement also includes customary negative covenants limiting the CREM Borrowers' (but not the Company's) ability to incur additional indebtedness and grant liens that are otherwise not permitted, among others. The CREM Loan Agreement also requires the CREM Borrowers to meet certain periodic financial tests.

Effective December 31, 2025, we and the CREM Borrowers entered into a First Amendment to the CREM Loan Agreement (the "Amendment") in connection with a federal tax lien filed against us relating to our 2023 income taxes (the "Tax Lien"), which we are disputing (the "Disputed Taxes"). Pursuant to the Amendment, beginning in January 2026, the CREM Borrowers are required to deposit $100,000 per month into a non-interest-bearing cash collateral reserve account to be held by the CREM Lender until the full amount of the Disputed Taxes is on deposit. The account is pledged as additional collateral under the CREM Loan Agreement and the amounts on deposit are available for payment of the Disputed Taxes. The Amendment also modified the CREM Borrowers' reporting obligations under the CREM Loan Agreement. All other material terms of the CREM Loan Agreement remain in effect.

Cash Flows from Operating Activities

Our primary sources of cash from operating activities are from sales to customers in our dispensaries and to our wholesale customers. We expect cash flows from operating activities to be affected by increases and decreases in sales volumes and timing of collections, and by purchases of inventory and shipment of our products. Our primary uses of cash for operating activities are for personnel costs, purchases of packaging and other materials required for the production and sale of our products, and income taxes.

Our operating activities provided $6.7 million and $4.3 million of cash in the nine months ended September 30, 2026 and 2025, respectively. The change in cash from operating activities in the current year period compared to the prior year was primarily attributable to higher revenue, partially offset by expenses arising from expanding our geographic presence. These higher costs primarily relate to cultivation/manufacturing, personnel and facility-related expenses.

Cash Flows from Investing Activities

Our investing activities used $1.6 million and $1.2 million of cash in the nine months ended September 30, 2026 and 2025, respectively. During the nine months ended September 30, 2026, we used $0.9 million of cash for capital expenditures and $0.7 million for purchases and renewals of cannabis licenses. These amounts were partially offset by approximately $26,000 of proceeds from notes receivable. During the nine months ended September 30, 2025, we used $1.1 million of cash for capital expenditures and $0.4 million in the aggregate for advances toward future business acquisitions and purchases and renewals of cannabis licenses. These amounts were partially offset by $0.2 million of cash acquired in connection with the FSC Acquisition, approximately $45,000 of cash proceeds from the disposal of assets, and approximately $26,000 of proceeds from notes receivable.

Cash Flows from Financing Activities

Our financing activities used $3.6 million and $3.8 million of cash in the nine months ended September 30, 2026 and 2025, respectively. During the nine months ended September 30, 2026, we made $3.5 million of aggregate principal payments on our outstanding mortgages, promissory notes and finance leases, and approximately $112,000 of distribution payments. During the nine months ended September 30, 2025, we made $5.6 million of aggregate principal payments on our outstanding mortgages, promissory notes and finance leases, and approximately $115,000 of distribution payments. We received $2.0 million from the refinancing of the mortgage on one of our facilities in Illinois, of which we used $0.7 million to retire the previous mortgage on this facility, and which payment amount is included in the aggregate principal payments discussed above.

Based on our current expectations, we believe our current cash and future funding opportunities will be sufficient to meet our anticipated cash needs for working capital and capital expenditures for at least the next twelve months. The rate at which we consume cash is dependent on the cash needs of our future operations, including our contractual obligations at September 30, 2026, and our ability to raise additional cash through financing activities. Our contractual obligations at September 30, 2026 were primarily comprised of our outstanding CREM Loan, mortgages, promissory notes, and operating and finance leases. Our CREM Loan, mortgage and promissory note obligations totaled approximately $78 million at September 30, 2026.

Non-GAAP Measurement

In addition to the financial information reflected in this report, which is prepared in accordance with GAAP, we are providing a non-GAAP financial measurement of profitability – *Adjusted EBITDA* – as a supplement to the preceding discussion of our financial results.

Our management defines Adjusted EBITDA as income (loss) from operations, determined in accordance with GAAP, excluding the following:

- depreciation and amortization of property and equipment;
- amortization of acquired intangible assets;
- impairments or write-downs of acquired intangible assets;
- inventory revaluation;
- stock-based compensation;
- severance;
- legal settlements; and
- acquisition-related and other.

Our management believes that Adjusted EBITDA is a useful measure to assess our performance and liquidity, as it provides meaningful operating results by excluding the effects of expenses that are not reflective of our operating business performance. In addition, our management uses Adjusted EBITDA to understand and compare operating results across accounting periods, and for financial and operational decision-making. The presentation of Adjusted EBITDA is not intended to be considered in isolation or as a substitute for the financial information prepared in accordance with GAAP.

Our management believes that investors and analysts benefit from considering Adjusted EBITDA in assessing our financial results and our ongoing business, as it allows for meaningful comparisons and analysis of trends in the business. Adjusted EBITDA is used by many investors and analysts themselves, along with other metrics, to compare financial results across accounting periods and to those of peer companies.

As there are no standardized methods of calculating non-GAAP measurements, our calculations may differ from those used by analysts, investors, and other companies, even those within the cannabis industry, and therefore they may not be directly comparable to similarly titled measures used by others.

Reconciliation of Income from Operations to Adjusted EBITDA (a Non-GAAP Measurement)

The table below reconciles income (loss) from operations to Adjusted EBITDA for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
GAAP Income from operations	$ 1,221	$ 1,599	$ 1,764	$ 1,705
Depreciation and amortization of property and equipment	2,201	2,115	6,685	6,036
Amortization of acquired intangible assets	717	674	2,244	2,592
Stock-based compensation	335	382	1,010	1,478
Severance	—	224	16	224
Acquisition-related and other	183	145	468	396
Adjusted EBITDA	$ 4,657	$ 5,139	$ 12,187	$ 12,431

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue, expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Inflation

In the opinion of management, inflation has impacted us through increased costs of ingredients, nutrients and packaging. We recently negotiated with certain of our suppliers to reduce our costs for future purchases of ingredients, nutrients and packaging, all of which have increased significantly as a result of current economic conditions.

Seasonality

In the opinion of management, our financial condition and results of its operations are not materially impacted by seasonal sales.

Recent Accounting Pronouncements

We have reviewed all recently issued, but not yet effective, accounting pronouncements, and we do not believe the future adoption of any such pronouncements will have a material impact on our financial condition or results of operations.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

The Company is a "smaller reporting company" as defined by Regulation S-K and, as such, is not required to provide the information contained in this item pursuant to Regulation S-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company's management, with the participation of its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), evaluated the effectiveness of the Company's disclosure controls and procedures (defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act of 1934, as amended (the "Exchange Act")), as of September 30, 2026 (the "Evaluation Date"). Based upon that evaluation, the Company's management concluded that, as of the Evaluation Date, the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act (i) are recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) are accumulated and communicated to the Company's management, including its CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There was no change to the Company's internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) under the Exchange Act) identified in connection with the evaluation required by Rules 13a-15(d) or 15d-15(d) under the Exchange Act that occurred during the fiscal quarter ended September 30, 2026 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

There has been no material change to the status of the Company's previously reported legal proceedings.

From time to time, the Company may become involved in litigation or regulatory proceedings in the ordinary course of its business, including litigation or regulatory proceedings that could become more material to the Company's business. The cannabis industry is highly regulated, and many aspects of the Company's business involve substantial risk of liability. Further, in past years, there has been an increasing incidence of litigation involving the cannabis industry including class action suits that generally seek substantial damages, and in some cases, punitive damages. Compliance problems that are reported to federal/state regulatory authorities, by dissatisfied customers are often investigated by such regulatory bodies, and, if pursued by a regulatory body or customer, may rise to the level of litigation or disciplinary action.

Further, as a significant employer of full- and part-time employees, from time to time in the ordinary course of business, the Company faces claims and threatened claims from former employees alleging wrongful termination and other similar alleged wrongdoing, which the Company disputes and which are not material.

Item 1A. Risk Factors

As a smaller reporting company, the Company is not required to provide the information contained in this item pursuant to Regulation S-K. However, information regarding the Company's risk factors appears in Part I, Item 1A. of its Annual

Report on Form 10-K for the year ended December 31, 2025 (the "Annual Report"). These risk factors describe some of the assumptions, risks, uncertainties, and other factors that could adversely affect the Company's business or that could otherwise result in changes that differ materially from management's expectations. There have been no material changes to the risk factors contained in the Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit No.	Description
3.1	Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form 10-12G, File No. 000-54433, filed on June 9, 2011 with the SEC).
3.1.1	Certificate of Amendment to the Certificate of Incorporation of the Company as filed with the Secretary of State of Delaware on March 9, 2017 (incorporated by reference to Exhibit 3.1.1 to the Company's Annual Report on Form 10-K filed on April 17, 2017 with the SEC).
3.1.2	Certificate Eliminating the Series A Preferred Stock as filed with the Secretary of State of Delaware on February 27, 2020 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed on February 28, 2020 with the SEC).
3.1.3	Series C Convertible Preferred Stock Certificate of Designation as filed with the Secretary of State of Delaware on March 1, 2021 (incorporated by reference to Exhibit 3.1.4 to the Company's Current Report on Form 8-K, filed on March 2, 2021 with the SEC).
3.1.4	Certificate of Amendment to the Certificate of Incorporation of the Company as filed with the Secretary of State of Delaware on April 25, 2017, effective as of May 1, 2017 (incorporated by reference to Exhibit 3.1.5 to the Company's Quarterly Report on Form 10-Q, filed on November 15, 2021 with the SEC).
3.1.5	Certificate of Amendment to the Certificate of Incorporation of the Company as filed with the Secretary of State of Delaware on September 24, 2021 (incorporated by reference to Exhibit 3.1.6 to the Company's Quarterly Report on Form 10-Q, filed on November 15, 2021 with the SEC).
3.1.6	Second Amended and Restated Designation of Preferences, Rights and Limitations of Series B Convertible Preferred Stock of the Company as filed with the Secretary of the State of Delaware on February 26, 2026 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed March 2, 2026 with the SEC).
3.2	Amended and Restated By-Laws, effective as of August 5, 2024 (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q, filed on August 8, 2024 with the SEC).

4.1.1	Promissory Note, dated February 24, 2026, in the principal amount of $2,000,000, issued by the Registrant to Navy Capital Green Fund, LP, Navy Capital Green Co-Invest Fund, LLC and Navy Capital Green Holding II, LLC (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed March 2, 2026 with the SEC).
4.1.2	Promissory Note, dated February 24, 2026, in the principal amount of $6,000,000, issued by the Registrant to Navy Capital Green Fund, LP, Navy Capital Green Co-Invest Fund, LLC and Navy Capital Holdings II, LLC (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed March 2, 2026 with the SEC).
31.1 *	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2 *	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1 **	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2 **	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS XBRL *	Instance Document
101.SCH XBRL *	Taxonomy Extension Schema
101.CAL XBRL *	Taxonomy Extension Calculation Linkbase
101.DEF XBRL *	Taxonomy Extension Definition Linkbase
101.LAB XBRL *	Taxonomy Extension Label Linkbase
101.PRE XBRL *	Taxonomy Extension Presentation Linkbase
104 *	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.
** Furnished herewith in accordance with Item 601 (32)(ii) of Regulation S-K.

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, thereunto duly authorized.

Date: November 12, 2026

MARIMED INC.

By: */s/ Mario Pinho*

Mario Pinho

Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jon R. Levine, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MariMed Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures, and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2026

/s/ Jon R. Levine

Jon R. Levine

Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mario Pinho, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MariMed Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures, and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2026

/s/ Mario Pinho

Mario Pinho

Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of MariMed Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jon R. Levine, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, based on my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 12, 2026

/s/ Jon R. Levine

Jon R. Levine

Chief Executive Officer
(Principal Executive Officer)

A signed original of this certification has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of MariMed Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mario Pinho, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, based on my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 12, 2026

/s/ Mario Pinho

Mario Pinho

Chief Financial Officer
(Principal Financial Officer)

A signed original of this certification has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.