TERRASCEND

Investor Presentation

May 2025

Terrascend.com

TSX: TSND | OTCQX: TSNDF

Disclaimer

Forward-Looking Information

This presentation contains "forward-looking information" within the meaning of applicable securities laws, including the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking information contained in this presentation may be identified by the use of words such as, "may", "would", "could", "will", "likely", "expect", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", "outlook" and other similar expressions. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors relevant in the circumstances, including assumptions in respect of current and future market conditions, the current and future regulatory environment, and the availability of licenses, approvals and permits. Examples of forward-looking information contained in this presentation include the Company's expected ongoing cost reduction efforts, and productivity gains, and overall operational improvements; its market opportunities, expansion efforts and M&A strategy; the Company's ability to execute on such its M&A strategy, including the outcomes thereof; the Company's expected closing of signed acquisitions and the anticipated profitability of acquired dispensaries; the potential benefits of facility expansions and the expected timing for first harvest in Hagerstown, Maryland; the Company's outlook, including the Company's expected financial results for the second quarter of 2025; the Company's expectations regarding potential benefits of facility expansions; the Company's expectations regarding regulatory reforms, and the benefits thereof; and the likelihood of approval of adult-use cannabis in Pennsylvania and related opportunities.

Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements. Forward-looking information is subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those projected in the forward-looking information. Such risks and uncertainties include, but are not limited to, our recent growth, which may not be indicative of our future growth; current and future market conditions; risks related to federal, state, provincial, territorial, local and foreign government laws, rules and regulations, including federal and state laws in the United States relating to cannabis operations in the United States; and the risk factors set out in the Company's most recently filed MD&A, filed with the Canadian securities regulators and available under the Company's profile on SEDAR+ at www.sedarplus.ca and in the section titled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission (the "SEC") on March 6, 2025.

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

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Disclaimer

Definition and Reconciliation of Non-GAAP Measures

In addition to reporting the financial results in accordance with generally accepted accounting principles in the United States ("GAAP"), the Company reports certain financial results that differ from what is reported under GAAP. Non-GAAP measures used by management do not have any standardized meaning prescribed by GAAP and may not be comparable to similar measures presented by other companies. The Company believes that certain investors and analysts use these measures to measure a company's ability to meet other payment obligations or as a common measurement to value companies in the cannabis industry, and the Company calculates: (i) Free cash flow from net cash provided by operating activities from continuing operations less capital expenditures for property and equipment, which management believes is an important measurement of the Company's ability to generate additional cash from its business operations, and (ii) EBITDA and Adjusted EBITDA as net loss, adjusted to exclude provision for income taxes, finance expenses, depreciation and amortization, share-based compensation, loss (gain) from revaluation of contingent consideration, gain (loss) on disposal of fixed assets, impairment of goodwill and intangible assets, impairment of property and equipment and right of use assets, unrealized and realized loss on investments, gain on derecognition of right of use assets, unrealized and realized foreign exchange loss, gain on fair value of derivative liabilities and purchase option derivative assets, and certain other items, which management believes is not reflective of the ongoing operations and performance of the Company. Such information is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are contained in the Appendix to this presentation. The Company has not provided a reconciliation of its forward-looking Adjusted EBITDA Margin with the most directly comparable GAAP measure in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. The Company is unable to calculate the most directly comparable GAAP measure, without unreasonable efforts due to the variability and low visibility with respect to certain costs such as stock-based compensation, certain fair value measurements, tax items, and others that may arise during the period that are not ascertainable.

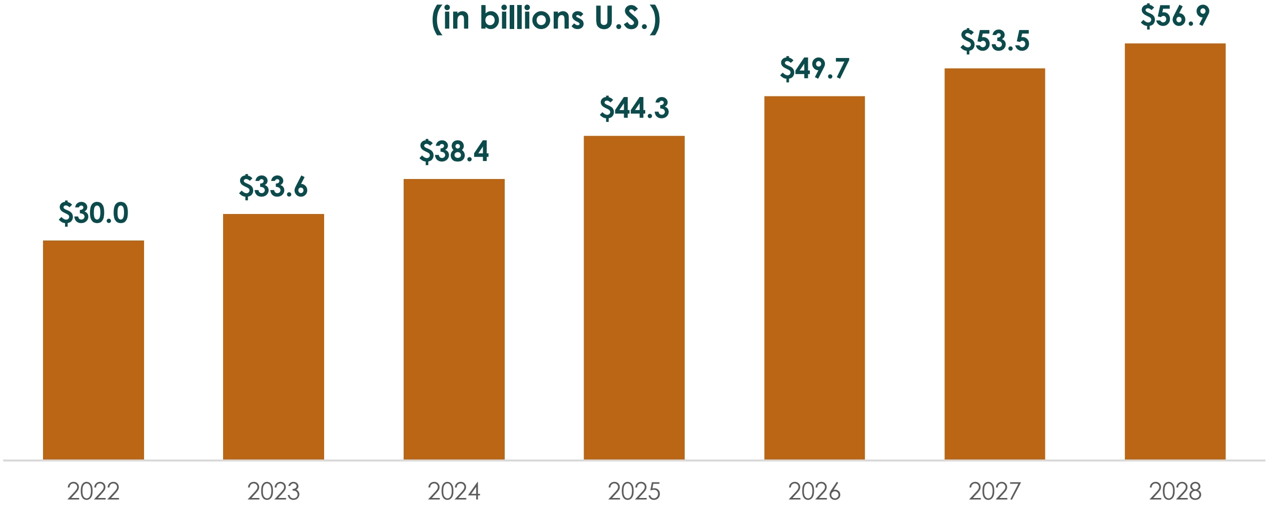
Third Party Information

Certain information contained in this presentation and statements made orally during the related earnings webcast relate to or are based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party studies, publications, surveys and other data to be reliable as of the date of this presentation, the Company has not independently verified, and makes no representations as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, no independent source has evaluated the reasonableness or accuracy of the Company's internal estimates or research and no reliance should be made on any information or statements made in this presentation relating to or based on such internal estimates and research.

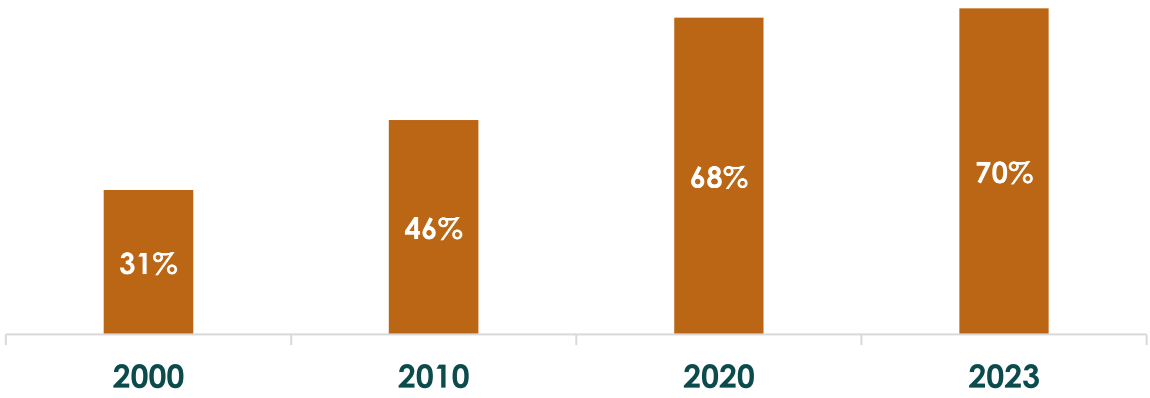
U.S. Cannabis Market

U.S. Cannabis Industry

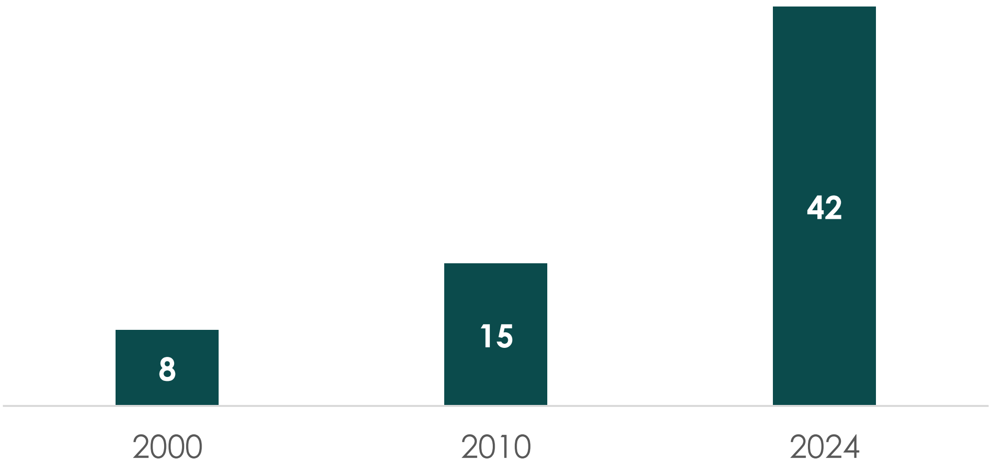
Total U.S. Cannabis Retail Sales Estimates[1]
(in billions U.S.)



% of Americans in Favor of Legalization[2]



Number of U.S. States Legalized[3] *



Potential Regulatory Catalysts

Re-scheduling: President Trump has expressed support for both federal re-scheduling of cannabis to Schedule III as well as for state-led legalization.

SAFER Banking Act: Continues to gain bipartisan support; this would create safe harbours for financial institutions to accept deposits from state licensed cannabis businesses.

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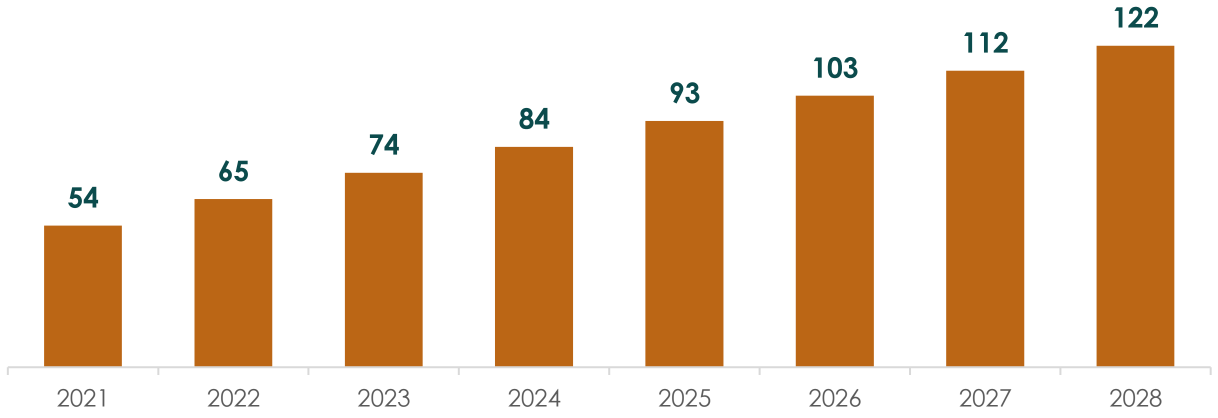
*Includes District of Columbia Sources:

1. https://mjbizdaily.com/us-cannabis-sales-estimates/
2. https://mjbizdaily.com/map-of-us-marijuana-legalization-by-state/
3. Gallup surveys from 1969 to 2023: https://news.gallup.com/poll/514007/grassroots-support-legalizing-marijuana-hits-record.aspx

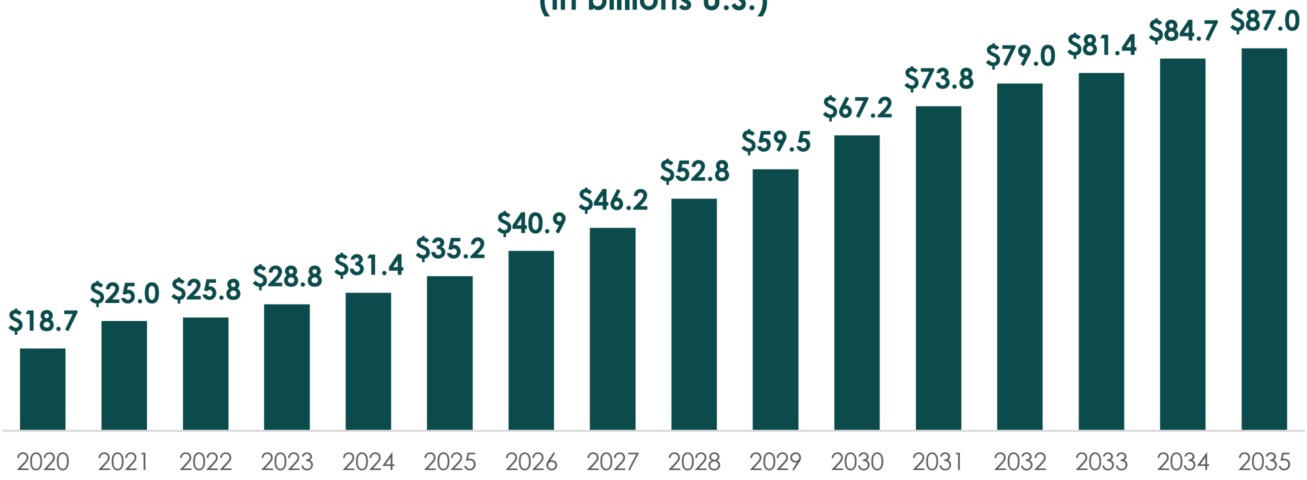
U.S. Cannabis Market Outlook

- With over 50% of the U.S. population now living in states that have legalized, the total U.S. cannabis user population is projected to continue growing to 122 million consumers by 2028.
- According to Whitney Economics, U.S. adult use & medical cannabis sales grew $2.6 billion or 9.14% year-over-year, totaling $31.4 billion in 2024.
- If rescheduling of cannabis occurred in 2023, companies no longer affected by 280E would have saved an estimated $2 billion in excess taxes.

Total U.S. Cannabis Consumers[1]
(in million of consumers)



Total U.S. Legal Cannabis Forecast[2]
(in billions U.S.)



Sources:
1. *Cannabis - united states: Statista market forecast*. Statista. (n.d.). https://www.statista.com/outlook/hmo/cannabis/united-states#revenue
2. Whitney Economics: https://whitneyeconomics.com/blog/whitney-economics-us-legal-cannabis-forecast---2024---2035

Company Overview

Experienced Leadership Team

JW ASSET MANAGEMENT
arbor PHARMACEUTICALS, INC.

Jason Wild
Executive Chairman

Parallel
Walgreens

Ziad Ghanem
Chief Executive Officer

COTY
P&G
HERSHEY'S
DELL

Keith Stauffer
Chief Financial Officer

HomeServe
Holland & Knight
CITRIX

Lynn Gefen
Chief People and Legal Officer and Corporate Secretary

MedMen
NBC SPORTS GROUP

BJ Carretta
SVP Marketing

FLOURISH

Chantelle Elsner
President, Northeast

ACADIA HEALTHCARE
NEW SEASON

Zach Fleming
SVP, Midwest and California

Our Journey

2017
Founded

Launched as Canadian LP

Initial investment of $52.5M by Canopy Growth and JW Asset Management

JW ASSET MANAGEMENT

CANOPY GROWTH CORPORATION

2018

Pivoted Operations to the US Market

Awarded NJ Vertically Integrated License

NJ

2019

CA

THE APOTHECARIUM DISPENSARY

Acquired The Apothecarium in CA

Acquired Ilera in PA

PA

ILERA HEALTHCARE

2021

Acquired 3 Operating Dispensaries in PA

Acquired HMS Grower / Processor in Maryland

MD

2022

MI

Acquired Gage in MI

GAGE CANNABIS CO

Acquired 5 Additional Dispensaries in MI

2023

Acquired 4 Dispensaries in MD

MD Begins AU on July 1, 2023

MD

Commenced Trading on the TSX

2024

Completed $140M debt financing maturing in 2028

2025

OHIO

Entered OH through the acquisition of a well situated and profitable dispensary

Signed definitive agreement to purchase Union Chill dispensary in NJ, which will bring total number of dispensaries in the state to 4, subject to regulatory approval

Company Strategy

Driving Revenue and Market Share Growth Through Depth in Attractive States, Winning Brands and Operational Excellence combined with Expansion Through Greenfield Opportunities

Operational Excellence & Financial Discipline

Depth & Scale in Attractive Markets

Ample Greenfield Opportunity for Expansion

Great Brands & Outstanding Customer Experience

Vertical Integration to Maximize Quality & Profitability

Culture of Compliance

Our Business

A leading, vertically-integrated, North American Operator

2017
Year Founded

~1,200
Total Employees

6
U.S. States

1
Canada Retail

40*
Operating Dispensaries

10
Premium Brands

Broad Wholesale Distribution

7
U.S. Cultivation & Production Facilities

$306.7 M
FY 2024 Net Revenue

48.9%
FY 2024 Gross Profit Margin

$60.7 M
FY 2024 Adjusted EBITDA from Continuing Operations *

$38.0 M
FY 2024 Net Cash provided by operations (Q1 2025 Represented 11th Consecutive Quarter of Positive Cash Flow from Operations)

$28.6 M
FY 2024 Free Cash Flow** (Q1 2025 Represented 7th Consecutive Quarter of Positive Free Cash Flow)

* Upon closing of dispensary acquisition in New Jersey
**Adjusted EBITDA from continuing operations and Free Cash Flow are non-GAAP financial measures. Please refer to disclaimer on slide 2 and 3 and Reconciliation of Non-GAAP Measures in appendix.

Business Overview

Footprint

CALIFORNIA:
- Population: 40 Million.
- Super premium flower and 4 dispensaries.

MICHIGAN:
- Population:10 Million.
- Scaled vertical operations including cultivation, manufacturing, and retail with 20 locations, and exclusive brand partnerships.

OHIO:
- Population:12 Million.
- Recent dispensary acquisition represents initial entry into 6th U.S. state.
- Intend to be a leader in Ohio through additional retail dispensary acquisitions.

NEW JERSEY: Leading Market Share
- Population: 9 Million.
- Scaled vertical operation with 4* dispensaries.

PENNSYLVANIA:
- Population: 12 Million.
- Scaled vertical operation with large scale cultivation and manufacturing, and 6 medical dispensaries.

MARYLAND:
- Population: 6 Million.
- Vertically integrated operations with state-of-the-art cultivation and manufacturing facility and 4 dispensaries.

* Upon closing of dispensary acquisition in New Jersey

Cultivation and Retail Overview

	Cultivation/Processing		Retail
Location	Cultivation/ Processing Facilities	Facility Square Feet	Dispensaries
New Jersey*	1	140,000	4
Maryland	1	198,000	4
Pennsylvania	1	150,000	6
Ohio	-	-	1
Michigan	3	150,000	20
California	1	21,000	4
Toronto (Canada)	-	-	1
Total	7	659,000	40

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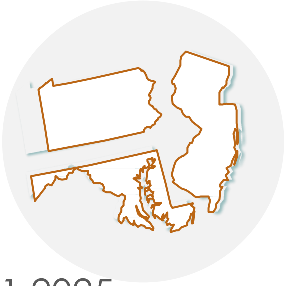
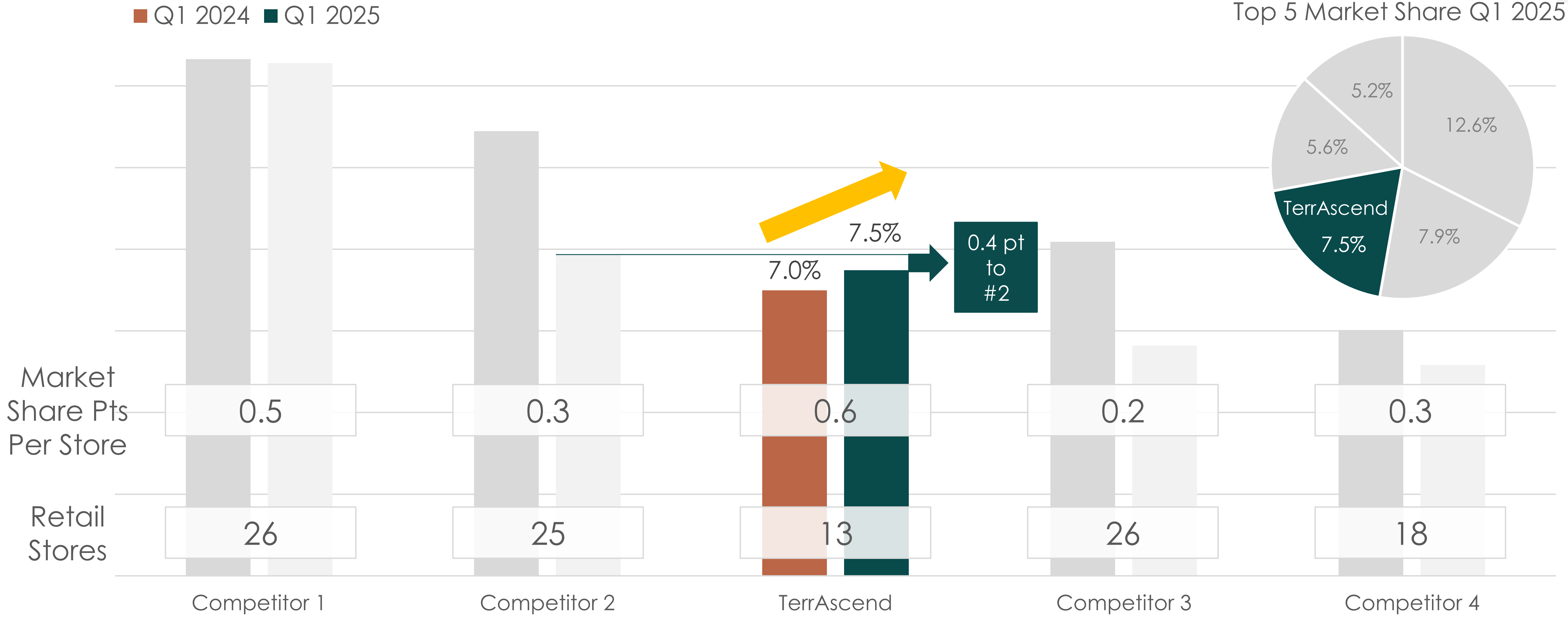
* Upon closing of dispensary acquisition in New Jersey

TerrAscend Holds #3 Market Share Position in the Northeast* with Strong Momentum to Overtake #2





*Combined PA, NJ, MD

*Source: *BDSA*

New Jersey

1Q '25 Highlights

- According to BDSA, TerrAscend maintained a leadership position in the state.
- All three Apothecarium retail locations in New Jersey continued to rank in the top 10 out of over 200 dispensaries, according to Lit Alerts*.
- While wholesale revenue declined sequentially, penetration rate and average order size remained stable.
- Definitive agreement to acquire 4th dispensary.
- Goal to acquire up to 6 additional dispensaries, expanding retail footprint to 10 in NJ.

* Lit Alerts and BDSA are independent market measurement sources.

Maryland

1Q '25 Highlights

- Market share increased from 5.2% to 5.9%, now only 1.4 share points away from #2 position in the state, according to BDSA.
- Gained significant market share across all five product categories. Flower, vapes, edibles, extracts and pre-rolls.
- Retail revenue increased slightly quarter-over-quarter; wholesale revenue increased almost 9%.
- Total revenue across both channels increased sequentially for the 5th consecutive quarter to an annual run rate of nearly $75 million.
- Gross margin expanded to high 50s in Q1 2025.
- Expanded capacity 50% at Hagerstown facility, with first harvest expected in June.

Pennsylvania

1Q '25 Highlights

- Fastest share gainer in PA.
- Increased market share by 38% quarter-over-quarter to a #7 position, according to BDSA.
- Retail revenue steady sequentially as productivity per store continues to be healthy.
- Wholesale revenue increased 9% quarter-over-quarter, driven by value-oriented Legend brand and expansion into edibles with Valhalla.
- Fully built out large scale cultivation and manufacturing facility with no need for additional investment.

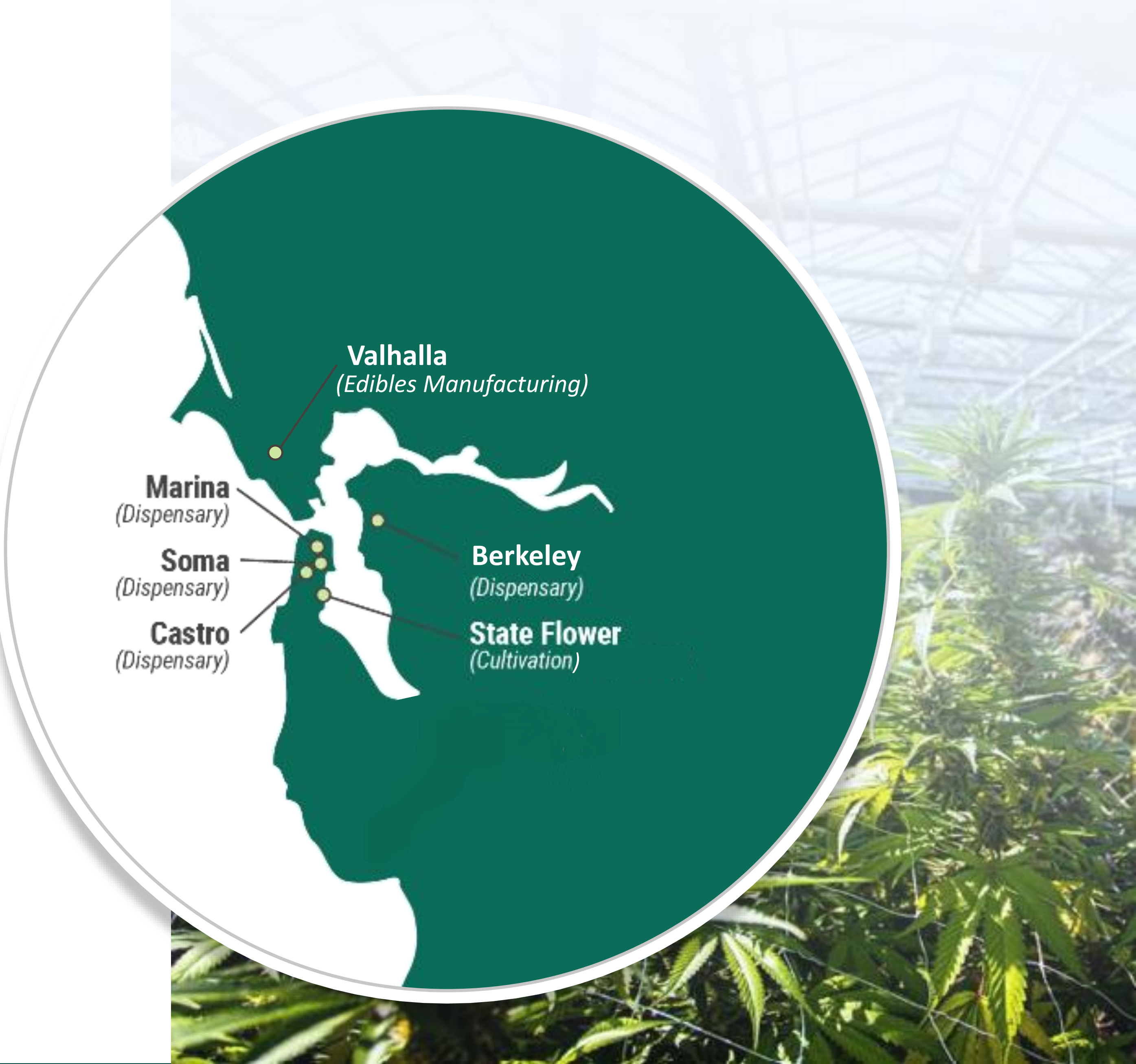
Michigan / Ohio

1Q '25 Highlights

- Michigan priorities remain to improve operational efficiency and drive gross margins.
- Announced entry into the neighboring state of Ohio with the acquisition of Ratio Cannabis.
- Goal in Ohio is to assemble a leading retail footprint by acquiring high-quality stores at the right price, just as we did in Maryland.

California

- Market Overview
  - Population of 39.5 million
  - Medical and adult-use market size is currently $4.3 billion and expected to reach $5.7 billion by 2025[1]
- Operations
  - Focused on San Francisco / Bay area with 4 retail dispensaries open
  - State flower 20K Sq Ft cultivation facility
  - 110+ dispensaries with TerrAscend brands
  - Valhalla edibles brand



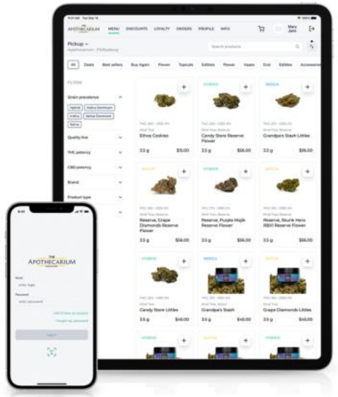
1. Source: 8th Edition, The State of the Legal Cannabis Markets, Arcview Market Research (Published May 5, 2020)

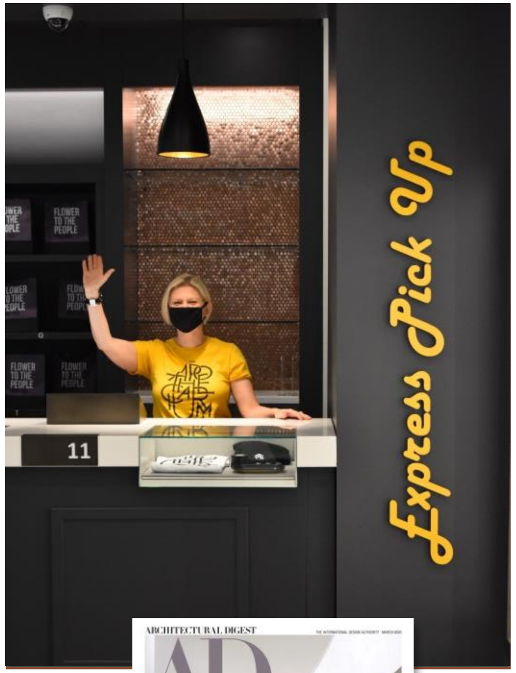
Brand Portfolio

Elevated Retail Experiences

40* Dispensaries Across Maryland, Pennsylvania, New Jersey, Michigan, Ohio, California and Canada

- 10 years of operating retail experience in San Francisco, CA
- Designed to provide enhanced patient and customer experiences
- Highly trained staff to provide product education
- Mobile App and online ordering available for express pick-up or delivery (in select markets)





Flagship Castro store in San Francisco named the best designed dispensary in the country by Architectural Digest[2]

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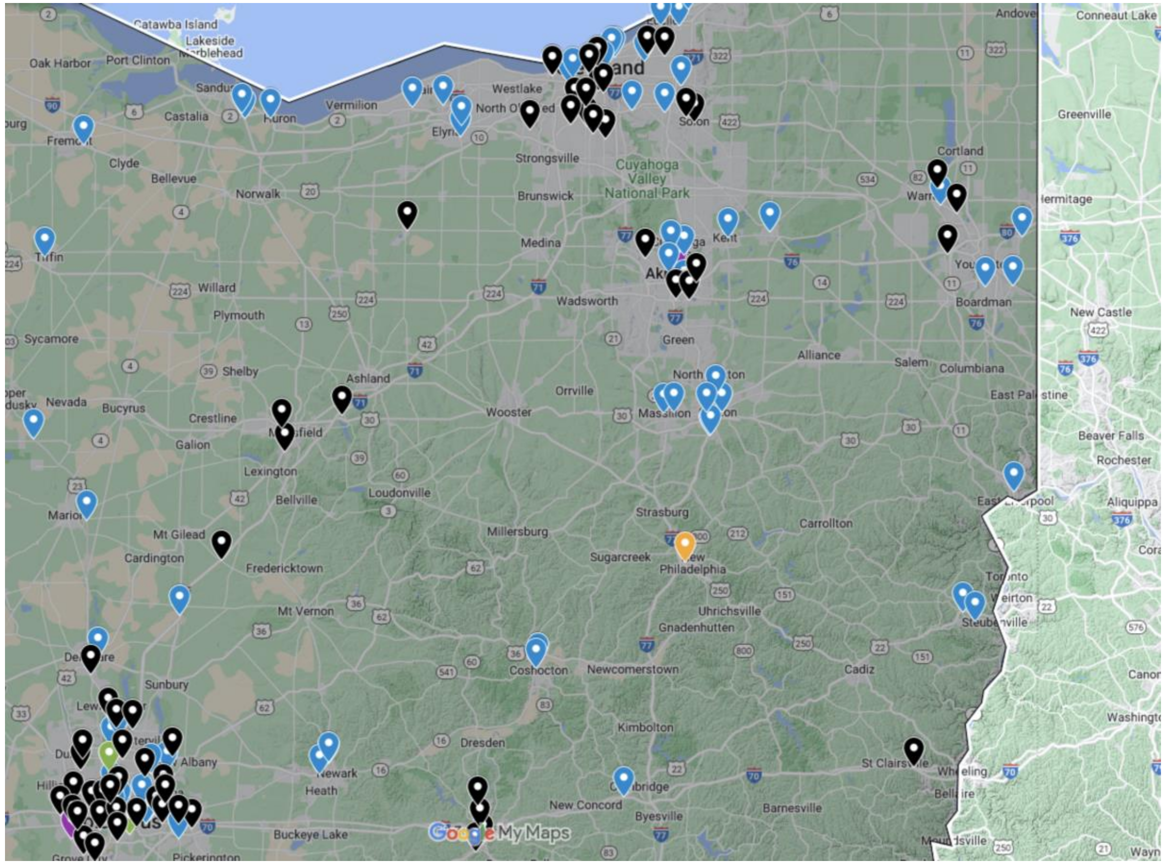
1. Marijuana Regulatory Agency – State of Michigan – https://www.michigan.gov/mra/reports/marijuana-regulatory-agency-statistical-report
2. Architectural Digest, 11 of the Best-Designed Marijuana Shops Across America, April, 2017

* Upon closing of dispensary acquisition in New Jersey

Aggressive Pursuit of M&A

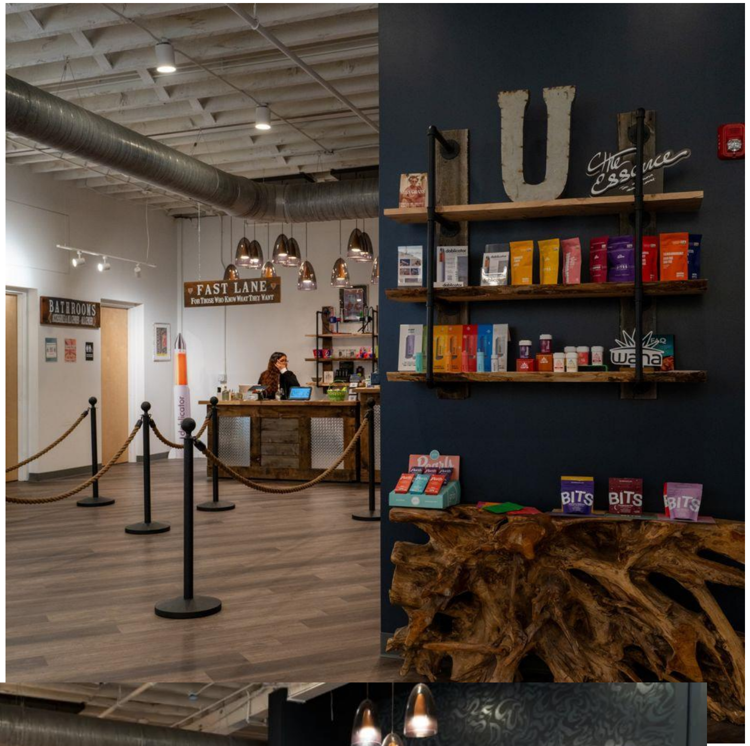
Uniquely positioned to target bolt on acquisition opportunities and possible transformational deals

- Targeted approach puts TerrAscend in a differentiated position to invest in the best geographies and assets at attractive valuations.
- Closed on dispensary, Ratio Cannabis, in Ohio, where adult-use commenced in August 2024.
- Goal in Ohio is to assemble a leading retail footprint by acquiring high-quality stores at the right price.
- Will leverage existing infrastructure and SG&A to drive higher profitability.



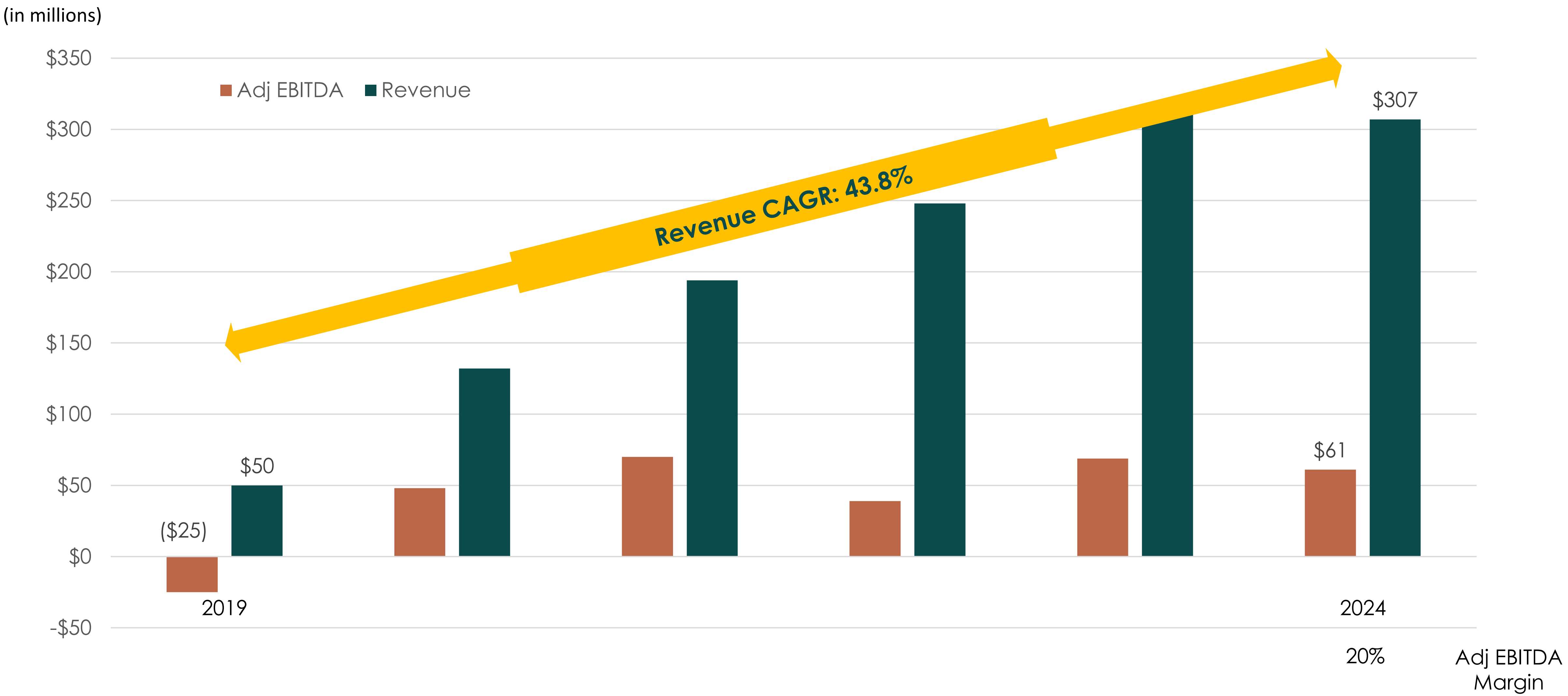
Signed Definitive Agreement to Expand Retail Footprint in NJ

- Announced a definitive agreement to purchase Union Chill dispensary, which will bring total number of dispensaries in the state to 4, subject to regulatory approval.
- Union Chill is a strong performer, generating more than $11 million in annualized revenue.
- Upon closing, this deal will be immediately accretive to EBITDA and cash flow.
- Vertical integration will further enhance margins, provide our full array of state leading products and brands to local consumers, and enhance our leading market share position in the state.
- Evaluating multiple additional opportunities in NJ and anticipate that by end of 2025, we will sign multiple additional transactions in the state.



Financial Overview

Strong 6-Year Revenue and Adjusted EBITDA Growth Since Entering the U.S. market in 2019



* Adjusted EBITDA and Adjusted EBITDA margin from continuing operations are non-GAAP financial measures. Please refer to disclaimer on slide 2 and 3 and Reconciliation of Non-GAAP Measures in appendix.

Q1 2025 Financial Highlights

Key Drivers of this Performance: Growth and Margin Expansion in the Northeast

$71.0 M
Net Revenue

$1.6 M
Decrease in G&A Expenses

51.8%
Gross Profit Margin

$15.3 M
Adjusted EBITDA*

+160 Basis Points
QoQ

21.6%
Adjusted EBITDA Margin*

11th Consecutive Quarter of Positive Cash Flow from Operations

$8.0 M
Net Cash provided by operations

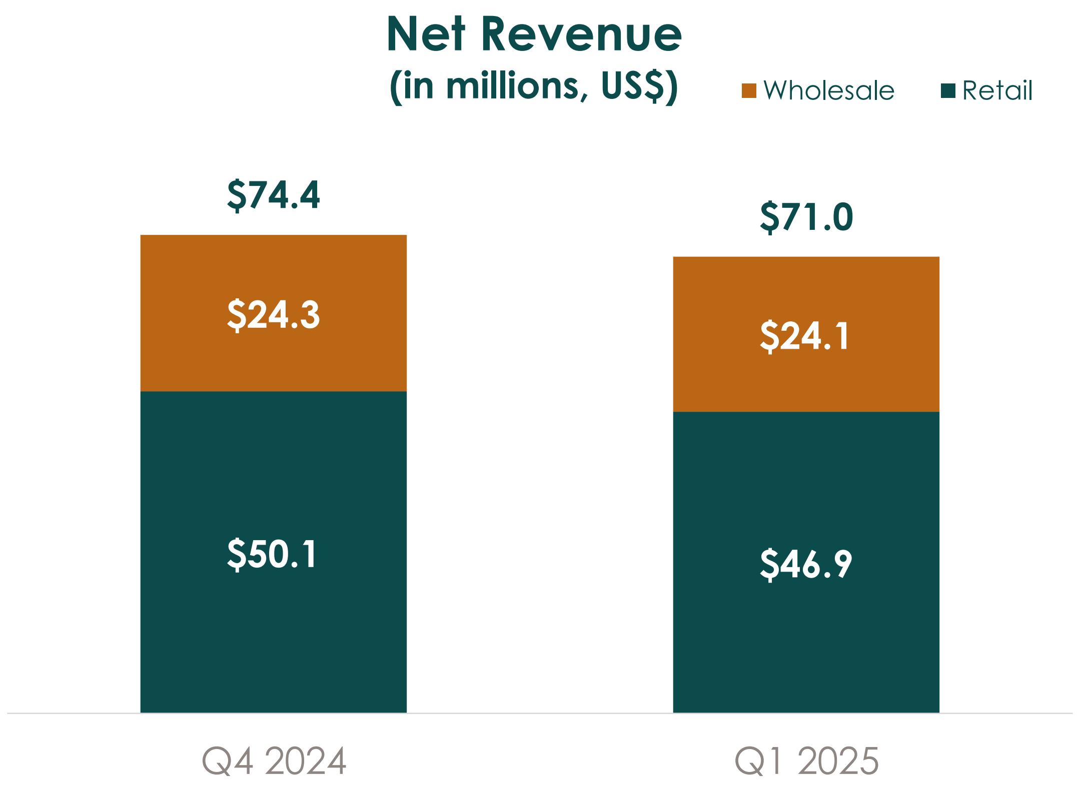
7th Consecutive Quarter of Positive Free Cash Flow*

$5.5 M
Free Cash Flow*

* Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow are non-GAAP measures defined in the section titled "Definition and Reconciliation of Non-GAAP Measures" and reconciled to the most directly comparable GAAP measure in the Appendix at the end of this presentation.

First Quarter 2025 Net Revenue

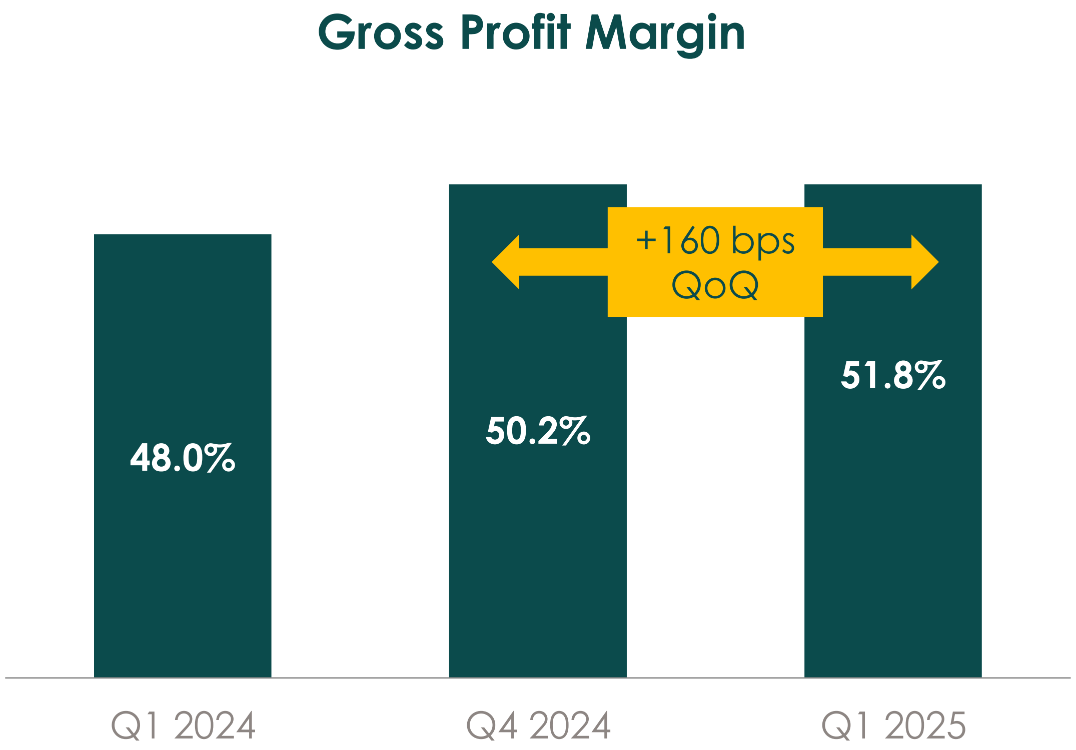
Sequential decrease in retail, as expected, largely due to seasonality



- Revenue: $71.0 million versus $74.4 million in Q4 2024.
- 4.5% decrease sequentially, as expected, largely due to seasonality.
- Pennsylvania and Maryland retail sales were flat to slightly up sequentially, while seasonal declines occurred in Michigan and New Jersey.
- In wholesale, sequential growth in Pennsylvania and Maryland was offset by a decline in New Jersey.

First Quarter 2025 Gross Profit Margin

QoQ 160 basis-point expansion driven by improvements in Maryland, Pennsylvania, and Michigan, while New Jersey remained relatively flat QoQ

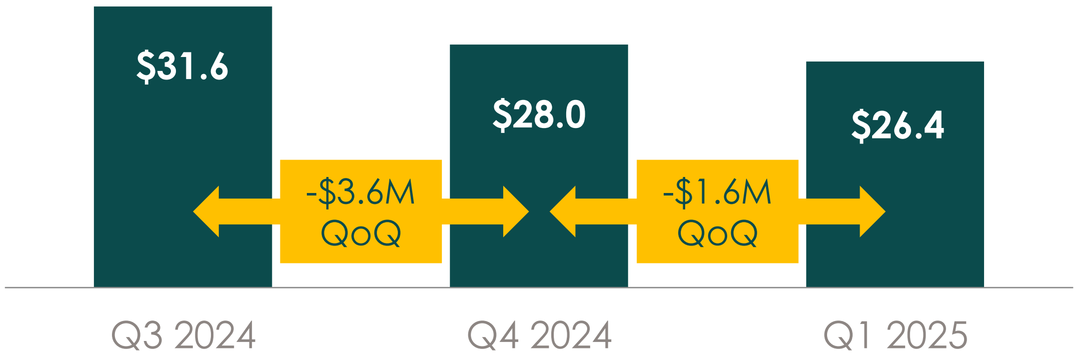


- Gross Profit Margin: 51.8% versus 50.2% in Q4 2024 and 48.0% in Q1 2024.
- Quarter-over-quarter 160 basis-point expansion was driven by improvements in Maryland, Pennsylvania, and Michigan.
- New Jersey gross margin remained relatively flat quarter-over-quarter.

First Quarter 2025 General & Administrative (G&A) Expenses

Ongoing initiatives to optimize G&A expenses expected to reduce G&A by $10 million YoY in 2025

General & Administrative Expenses
(in millions, US$)

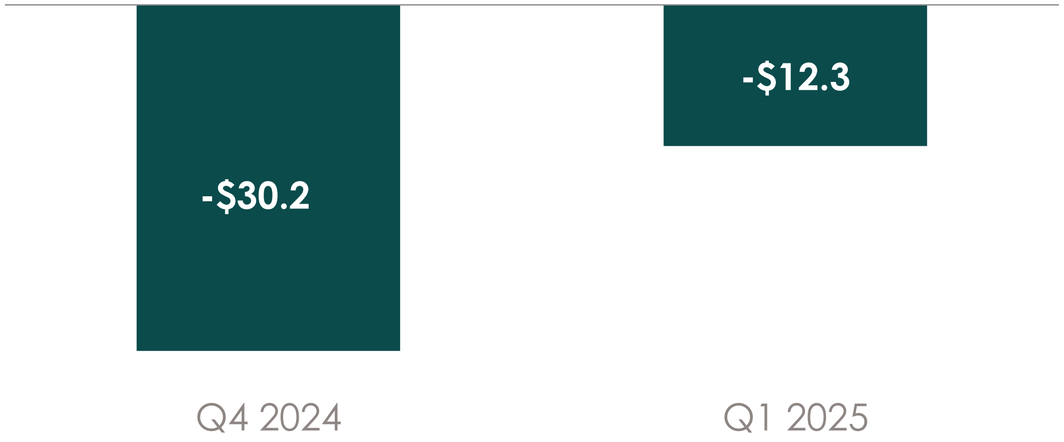


42.6% of Revenue | **37.6% of Revenue** | **37.2% of Revenue**

- G&A expenses for Q1 2025, $26.4 million, compared to $28.0 million in Q4 2024.
- G&A expenses decreased by an additional $1.6 million in Q1 2025, following a $3.6 million reduction in Q4 2024.
- Continued G&A expense reduction over the past two quarters reflects ongoing initiatives to optimize G&A expenses, which are expected to be reduced by $10 million year-over-year in 2025.

First Quarter 2025 Net Loss and Adjusted EBITDA*

GAAP Net Loss
(in millions, US$)



Adj EBITDA*
(in millions, US$)

20.3% of Revenue

21.6% of Revenue

GAAP Net Loss:
- $12.3 million net loss, compared to a $30.2 million net loss in Q4 2024.

Adjusted EBITDA*:
- $15.3 million, or 21.6% of revenue, compared to $15.1 million, or 20.3% of revenue in Q4 2024.
- Sequential improvement primarily driven by gross margin expansion and lower G&A expenses.

* Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures defined in the section titled "Definition and Reconciliation of Non-GAAP Measures" and reconciled to the most directly comparable GAAP measure in the Appendix at the end of this presentation.

Balance Sheet, Cash Flow & Stock Repurchase Program

- **Cash and cash equivalents:**
  - $29.4 million (3/31/25), compared to $26.4 million (12/31/24)
- **Q1 2025 net cash provided by operations:**
  - $8.0 million, representing 11th consecutive quarter of positive cash flow from operations
- **Q1 2025 Capex:**
  - $2.5 million, mainly related to expansions at Maryland and New Jersey facilities
- **Free Cash Flow*:**
  - $5.5 million, representing 7th consecutive quarter of positive free cash flow
- **Other payments:**
  - Paid down $1.0 million in debt
  - $700 thousand of distributions to NJ minority partners
- **Share repurchase program:**
  - Up to $10 million of common shares
  - In March, repurchased shares during the 15-day open trading window and within the daily purchase restriction limits

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* Free Cash Flow is a non-GAAP measures defined in the section titled "Definition and Reconciliation of Non-GAAP Measures" and reconciled to the most directly comparable GAAP measure in the Appendix at the end of this presentation.

Second Quarter 2025 Expectations

- Revenue flat to up low single digits sequentially.
- Gross margin to continue at ~50%.
- Further G&A expense reduction quarter-over-quarter.
- Continue to realize G&A savings from actions taken, with the expectation to generate $10 million in savings for the full year 2025.


LET'S GROW TOGETHER

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Share Count Detail

Fully Diluted Shares Outstanding (As of March 31, 2025)	**Total Shares** (in Millions)
Total Common Shares*	**293**
Preferred Shares	**13**
Exchangeable Non-voting Shares (Canopy USA)	**63**
Total Basic Shares Outstanding	**369**
Warrants and Options (weighted average price of $3.90)	**42**
Total Shares Outstanding (Fully-Diluted)	**411**

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* Includes 96 million common shares held by JW Asset Management and affiliated entities.

Appendix – Reconciliation of Non-GAAP Measures

The table below reconciles net loss from continuing operations to EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarters ended December 31, 2024 and December 31, 2023, and the years ended December 31, 2024 and December 31, 2023.

	For the Three Months Ended		For the Years Ended	
	December 31, 2024	September 30, 2024	December 31, 2024	December 31, 2023
Revenue, net	$ 74,353	$ 74,168	$ 306,677	$ 317,328
Net loss	(30,163)	(21,419)	(72,670)	(86,730)
Net loss margin %	-40.6%	-28.9%	-23.7%	-27.3%
Loss from discontinued operations	—	—	—	4,444
Loss from continuing operations	(30,163)	(21,419)	(72,670)	(82,286)
Add (deduct) the impact of:				
Provision for income taxes	(14,335)	14,373	20,438	23,453
Finance expenses	8,788	8,610	35,402	35,106
Amortization and depreciation	5,074	5,036	20,103	20,382
EBITDA from continuing operations	**(30,636)**	**6,600**	**3,273**	**(3,345)**
Add (deduct) the impact of:				
Share-based compensation	1,986	4,275	9,706	7,707
Loss on extinguishment of debt	—	1,662	1,662	—
(Gain) loss from revaluation of contingent consideration	(1,082)	327	2,465	(645)
(Gain) loss on disposal of fixed assets	(21)	8	(30)	(1,914)
Impairment of goodwill and intangible assets	39,334		39,334	55,993
Impairment of property and equipment and right of use assets	6,073	—	8,511	2,079
Bad debt recovery	—	—	(4,169)	—
Employee Retention Credits Transfer Fee	—	—	—	2,236
Unrealized and realized loss (gain) on investments	25	(14)	238	2,603
(Gain) loss on lease termination and derecognition of finance lease	—	(51)	(1,220)	(1,012)
Unrealized and realized foreign exchange loss (gain)	765	(214)	940	(53)
Gain on fair value of derivative liabilities and purchase option derivative assets	(1,941)	(669)	(4,549)	(322)
Restructuring and executive severance	—		—	921
Legal settlements	—		—	746
Other one-time items	606	1,793	4,533	3,808
Adjusted EBITDA from continuing operations	**$ 15,109**	**$ 13,717**	**$ 60,694**	**$ 68,802**
Adjusted EBITDA Margin from continuing operations	*20.3%*	*18.5%*	*19.8%*	*21.7%*

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Appendix – Reconciliation of Non-GAAP Measures

The table below reconciles net loss to EBITDA and Adjusted EBITDA for the quarters ended March 31, 2025 and December 31, 2024.

	For the Three Months Ended	
	March 31, 2025	**December 31, 2024**
Revenue, net	**$ 70,997**	**$ 74,353**
Net loss	(12,269)	(30,163)
Net loss margin %	-17.3%	-40.6%
Add (deduct) the impact of:		
Provision for income taxes	11,447	(14,335)
Finance expenses	8,499	8,788
Amortization and depreciation	4,710	5,074
EBITDA	**12,387**	**(30,636)**
Add (deduct) the impact of:		
Share-based compensation	1,514	1,986
Loss (gain) from revaluation of contingent consideration	381	(1,082)
Gain on disposal of fixed assets	—	(21)
Impairment of goodwill and intangible assets	—	39,334
Impairment of property and equipment and right of use assets	—	6,073
Unrealized and realized loss on investments	742	25
Gain on derecognition of ROU asset	(5)	—
Unrealized and realized foreign exchange loss	42	765
Gain on fair value of derivative liabilities and purchase option derivative assets	(97)	(1,941)
Other one-time items	362	606
Adjusted EBITDA	**$ 15,326**	**$ 15,109**
Adjusted EBITDA Margin	*21.6%*	*20.3%*

Appendix – Reconciliation of Non-GAAP Measures

The table below reconciles Net cash provided by operating activities to Free Cash Flow for the quarters ended March 31, 2025 and December 31, 2024.

	For the Three Months Ended	
	March 31, 2025	**December 31, 2024**
Net cash provided by operating activities	**$ 8,004**	**$ 9,747**
Capital expenditures for property and equipment	(2,458)	(4,739)
Free Cash Flow	**$ 5,546**	**$ 5,008**