



# INVESTOR PRESENTATION

WITH Q4 2025 AND FY 2025 FINANCIAL HIGHLIGHTS



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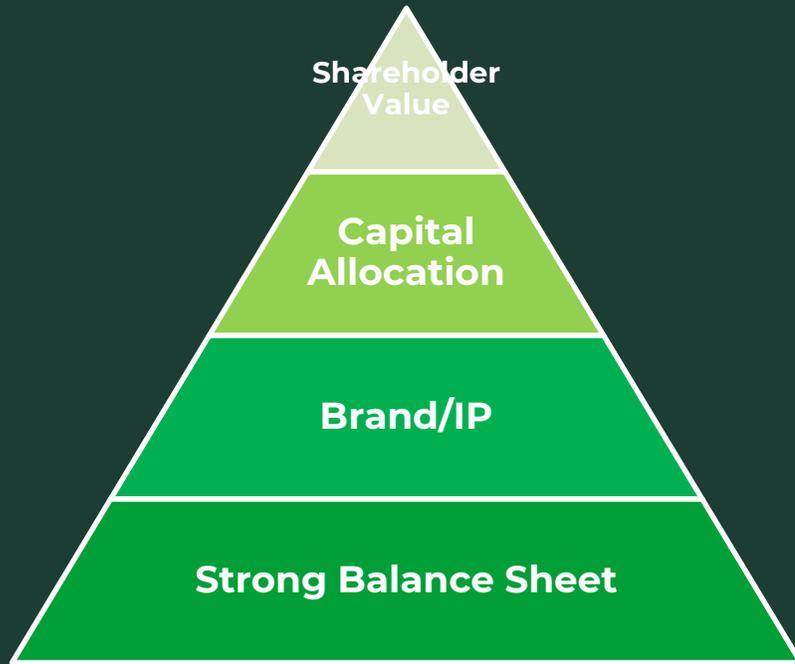
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**We're on a Mission to Improve Lives  
Through the Power of Cannabis.**

# OUR GROWTH STRATEGY



## Expand Branded Products

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



## M&A

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



## Build Loyalty

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

# MARIMED BY THE NUMBERS



**\$160M**  
2025 REVENUE



**900+**  
EMPLOYEES



**9**  
STATES



**13**  
DISPENSARIES



**7**  
FACILITIES Cultivation and  
Production  
~526K+ FT<sup>2</sup>  
(inc. PA facility under Mgmt.)



**52M+**  
POPULATION  
~\$11b  
TAM



**750+**  
WHOLESALE  
ACCOUNTS

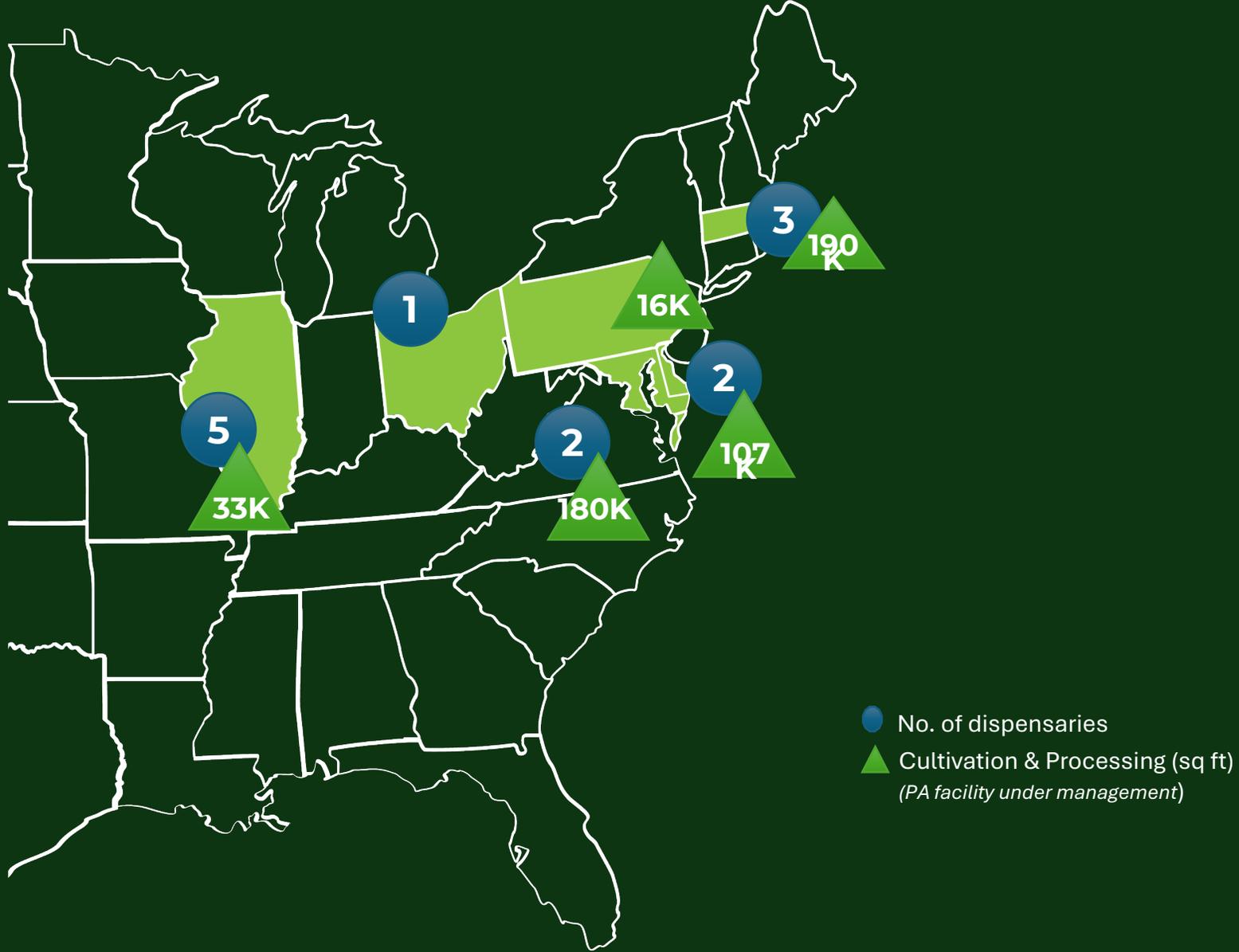


**5**  
BRANDS  
#1 Edible & #4 Beverage  
Across Core States

# CREATING SHAREHOLDER VALUE

- **Sustained annual wholesale expansion** for a leading portfolio of **award-winning brands**
  - **11% growth in revenue** and **85% penetration** in 2025
  - **#1 edible brand** and **#4 beverage brand** across **MA, MD, DE, and IL**
- **Proven profitability** with a **strong balance sheet**
  - 6 consecutive years of positive Adjusted EBITDA
  - No material debt maturities in the near-term
- **Near-term catalysts progressing on schedule** and not contingent on federal reform
  - **Brand distribution** anticipated to launch in **NY and PA** by early 2027
  - Full-year contributions of **DE adult-use sales** and **ME licensing** partnership in 2026
- **Management team** with deep industry experience

# FOOTPRINT & PORTFOLIO OF ASSETS



# WHOLESALE: DRIVING OUR BRAND MOMENTUM

## STRONG PERFORMANCE

- Wholesale accounted for **44% of 2025 revenue**
- Wholesale revenue **grew 11% in 2025**

## BRAND PENETRATION

- **85% average penetration** across core states during 4Q 2025

## STRATEGIC DISTRIBUTION

- Product placements in **>750 dispensaries** across 6 states
- Licensing third-party distribution provides **low-cost entry to new markets**



# A PORTFOLIO OF TOP-SELLING BRANDS\*



- **Betty's Eddies™** - #1 edible in MA, MD & DE
- **Bubby's Baked™** - #1 baked goods edible in MA, MD, DE & IL
- **Vibrations™ Drink Mix** – Top 10 beverage in MA, MD, DE & IL
- **InHouse™** – Top 10 gummy in MD & DE

\*based on BDSA and Lit Alerts data for MA, MD, IL, and DE



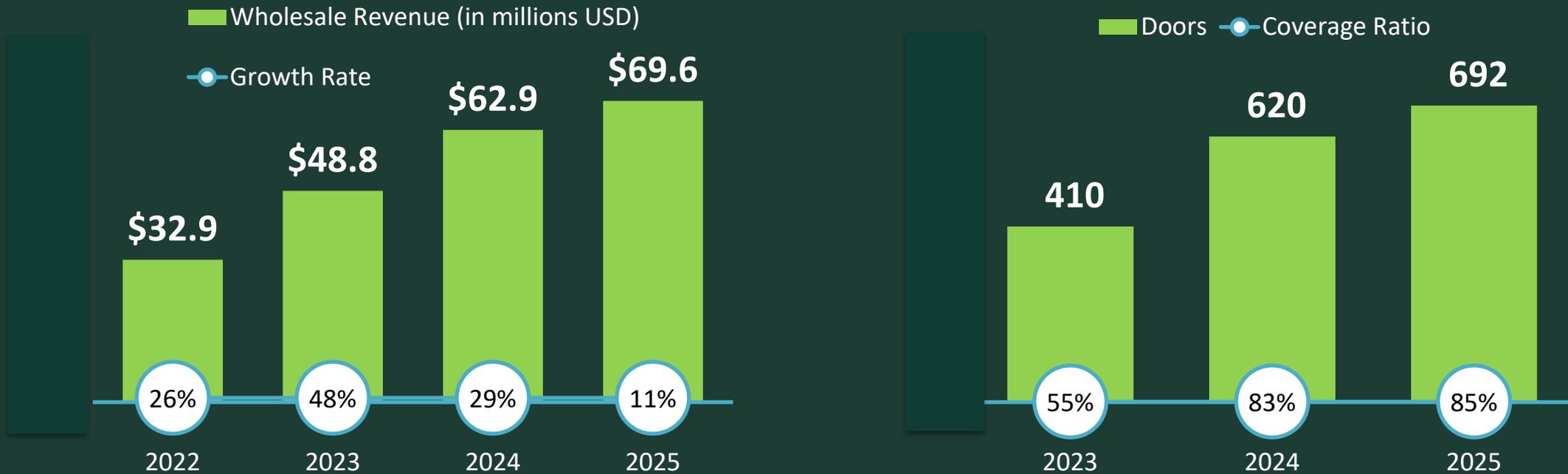
Nature's  
HERITAGE™  
CANNABIS

Vibrations™  
CANNABIS + ELECTROLYTE DRINK MIX

IN HOUSE™



# CONTINUING TO EXPAND ACROSS CORE MARKETS



***85% Dispensary Penetration in 2025***

# STRONG RETAIL EXPERIENCE



## STRONG RETAIL BRAND & PRESENCE

- **13 dispensaries** across MA, IL, MD, DE, and OH
- Strong presence under unified **Thrive** retail brand and website

## CONSUMER EXPERIENCE

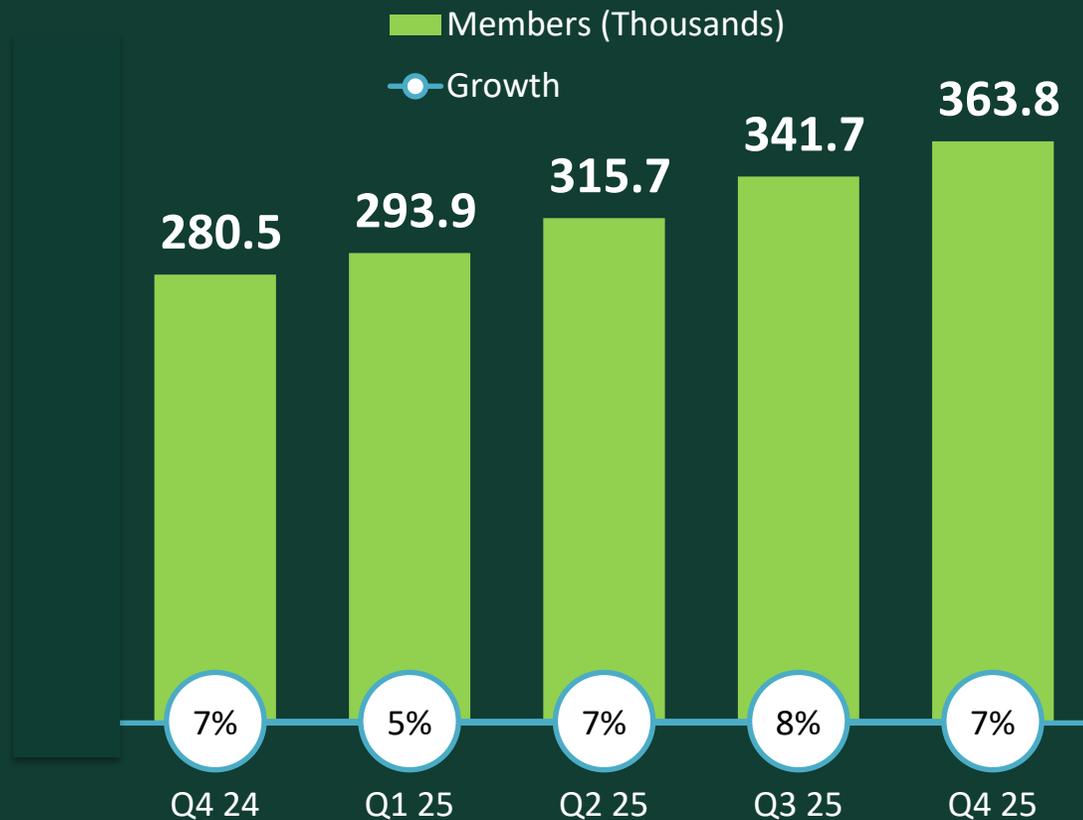
- Curated, wellness-focused retail environments with premium design
- Deep community engagement with veterans, caregivers, and local partners

## RETAIL PERFORMANCE HIGHLIGHTS:

- **56%** of total Q4 2025 revenue
- **4% sequential increase in transactions** in 4Q 2025



# STRONG LOYALTY MEMBER GROWTH

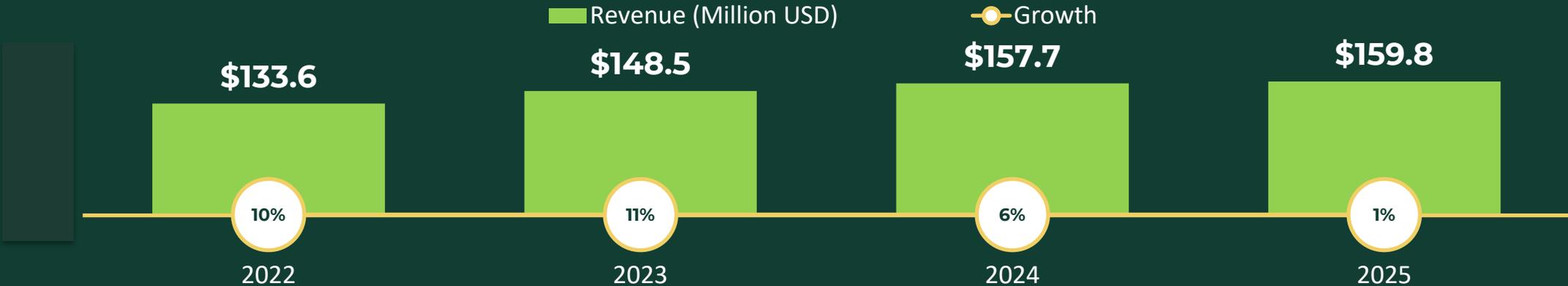


## Data-Driven Personalization Delivered:

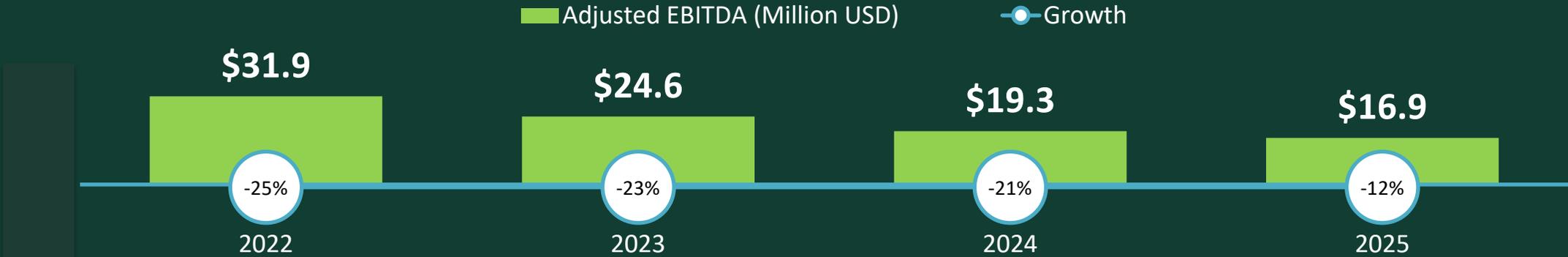
- **Membership +31% FY 25 vs FY 24**
- Drove **78% of revenue**, up 200 bps FY 25 vs FY 24
- **+1% higher avg basket vs non-members** in 2025

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

# Annual Revenue



# Adjusted EBITDA



# MANAGEMENT TEAM



**Jon Levine**  
CEO & President

Co-founder of MariMed with two decades in the cannabis industry. Led the company from inception, leveraging deep experience in finance, real estate, and healthcare operations.



**Timothy Shaw**  
Chief Operating Officer

Oversees all cultivation, production, and retail operations across 9 states; 20+ years in operations and horticulture; drives MariMed's industry-leading yields, product quality, and compliance systems.



**Howard Schacter**  
Chief Communications Officer

Veteran communications leader with experience at Acreage Holdings, Facebook, Microsoft, and Spotify; award-winning brand strategist strengthening MariMed's visibility and consumer engagement.



**Mario Pinho**  
Chief Financial Officer

CPA with 25+ years in global finance leadership; former CFO of Rakuten USA and senior executive at American Express and KPMG; brings expertise in scaling high-growth organizations with financial discipline.



**Ryan Crandall**  
Chief Commercial Officer

Leads wholesale, retail, marketing, and product development; co-creator of Betty's Eddies™, MariMed's flagship edible brand; background in executive roles at RSA Security and EMC2.



**Jay O'Malley**  
SVP, New Products

25+ years in marketing, including 20 years at The Boston Beer Company; now drives MariMed's wholesale and retail marketing, consumer loyalty programs, and product portfolio growth.



**Marlo Richard**  
VP of Human Resources

Experienced HR leader from AspenTech, Mimecast, and EMC, Marlo builds high-performing teams and talent strategies that support MariMed's rapid growth.





# OUR RESULTS: Q4 2025 FINANCIAL PERFORMANCE

# Q4 2025 FINANCIAL RESULTS

- **Revenue Mix Shift**

- **Wholesale Driving Growth:** Wholesale grew 11% year over year and represented 44% of product revenue, reflecting continued penetration of MariMed's leading edible and beverage brands.

- **Expansion & Distribution**

- Licensing and MSAs in Pennsylvania and Maine extend brand reach with minimal capital investment.

- **Consistent Profitability**

- MariMed delivered its sixth consecutive year of positive Adjusted EBITDA, demonstrating operating discipline and scalable infrastructure.

<b>Revenue</b>	\$41.7 million
<b>GAAP Gross Margin</b>	25%
<b>Non-GAAP Gross Margin*</b>	40%
<b>GAAP Net Loss</b>	-\$4.6 million
<b>Non-GAAP Net Income*</b>	\$2.2 million
<b>Adjusted EBITDA*</b>	\$4.4 million
<b>Adjusted EBITDA Margin*</b>	11%

\* See Q4 2025 Non-GAAP Supplemental Information

# BALANCE SHEET - END OF Q4 2025

- **Navy Capital Balance Sheet Restructuring:**

- Legacy Series B preferred securities were refinanced through a new capital structure consisting of:
  - \$8M term notes
  - \$6.7M convertible preferred equity
- The transaction:
  - Extended weighted average maturity to approx. 4.6 years
  - Removed a near-term refinancing overhang
  - Improved liquidity visibility
- This restructuring enhances financial flexibility while maintaining access to growth capital.

**Cash and Cash Equivalents** \$8.9 million

**Total Assets** \$202.6 million

**Total Debt** \$72.7 million

**Total Liabilities** \$137.8 million

**Operating Working Capital\*** \$33.8 million

\* See Q4 2025 Non-GAAP Supplemental Information

# Q4 2025 CASH FLOW

## Cash Flow Category

## Q4 2025 Activity

### Operating Activities

\$3.429 million

Positive cash flow  
from operations

### Investing Activities

-\$0.197 million

License  
Renewals/purchases  
and capital  
expenditures

### Financing Activities

-\$0.944 million

~\$0.9 million in scheduled  
debt and financed lease  
repayments

**\$2.288 million**

# Year-end Non-GAAP Supplemental information

## Income from Operations to Adjusted EBITDA Reconciliation

(in '000s USD)	2020	2021	2022	2023	2024	2025
<b>Income (loss) from operations</b>	<b>14,440</b>	<b>26,535</b>	<b>19,879</b>	<b>14,269</b>	<b>2,609</b>	<b>(2,820)</b>
Depreciation of property and equipment	1,792	2,098	3,432	5,549	7,910	8,109
Amortization of acquired intangible assets	390	690	1,282	3,025	2,948	3,401
Inventory revaluation	-	-	-	-	3,667	5,559
Stock-based compensation	992	13,440	6,338	1,020	1,050	1,860
Severance	-	-	-	-	211	266
Acquisition-related and other	-	(266)	961	695	951	486
<b>Adjusted EBITDA (non-GAAP measure)</b>	<b>17,614</b>	<b>42,497</b>	<b>31,892</b>	<b>24,558</b>	<b>19,346</b>	<b>16,861</b>

# Q4 2025 Non-GAAP Supplemental information

(in '000s USD, except where noted)

<b>GAAP Gross Margin</b>	25.2%	<b>GAAP loss from operations</b>	(4,525)
Inventory revaluation	13.4%	Depreciation of property and equipment	2,073
Amortization of acquired intangible assets	1.3%	Amortization of acquired intangible assets	809
<b>Non-GAAP Gross Margin</b>	39.9%	Inventory revaluation	5,559
		Stock-based compensation	382
		Severance	42
		Acquisition-related and other	90
		<b>Adjusted EBITDA</b>	4,430

<b>GAAP loss from operations</b>	(10.9%)
Depreciation of property and equipment	5.1%
Amortization of acquired intangible assets	1.9%
Inventory revaluation	13.3%
Stock-based compensation	0.9%
Severance	0.1%
Acquisition-related and other	0.2%
<b>Adjusted EBITDA Margin</b>	10.6%

# FY 2025 Non-GAAP Supplemental information

(in '000s USD, except where noted)

<b>GAAP Gross Margin</b>	36.2%	<b>GAAP loss from operations</b>	(1.8%)
Inventory revaluation	3.5%	Depreciation of property and equipment	5.0%
Amortization of acquired intangible assets	1.4%	Amortization of acquired intangible assets	2.1%
<b>Non-GAAP Gross Margin</b>	41.1%	Inventory revaluation	3.5%
		Stock-based compensation	1.2%
		Severance	0.2%
		Acquisition-related and other	0.3%
		<b>Adjusted EBITDA Margin</b>	10.5%

<b>GAAP Working Capital</b>	223
Mortgages and Notes Payable, Current Portion	2,553
Income Taxes Payable	26,981
Operating Lease Liabilities, current portion	1,952
Finance lease obligations, current portion	2,092
<b>Non-GAAP Operating Working Capital</b>	33,801



# THANK YOU

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