



10/23/2025

MariMed Inc. (MRMD)

Company update: Overweight

US\$ Mn										
Sales	FY23a	FY24a	FY25e	Prev	FY26e	Prev	FY27e	Prev	CY28	Prev
1Q	34.4	37.9	38.0 A	38.0	43.6	45.5	45.5	50.3	46.3	
2Q	36.5	40.4	39.6 A	39.6	46.5	49.1	47.3	52.1	48.0	
3Q	38.8	41.0	41.5 E	42.9	46.7	51.8	46.9	53.6	47.6	
4Q	<u>38.9</u>	<u>39.0</u>	<u>43.9 E</u>	<u>45.1</u>	<u>47.4</u>	<u>52.8</u>	<u>47.4</u>	<u>54.2</u>	<u>48.2</u>	
FY	148.6	158.0	163.0 E	165.6	184.1	199.2	187.0	210.2	190.1	
EBITDA	FY23a	FY24a	FY25e	Prev	FY26e	Prev	FY27e	Prev	CY28	Prev
1Q	7.1	4.7	2.6 A	2.6	6.2	6.5	8.7	9.8	8.8	
2Q	6.3	4.4	4.9 A	4.9	7.4	7.9	9.1	10.2	9.2	
3Q	6.1	4.7	5.6 E	5.9	7.6	8.5	8.9	10.5	9.1	
4Q	<u>5.2</u>	<u>5.9</u>	<u>6.0 E</u>	<u>6.3</u>	<u>8.4</u>	<u>9.6</u>	<u>9.0</u>	<u>10.7</u>	<u>9.2</u>	
FY	24.7	19.6	19.1 E	19.7	29.6	32.5	35.7	41.2	36.3	

Share price (US\$)	0.14	Perf.	MRMD	MSOS	S&P500	Stance:	Overweight
Share count (mn)	400.3	30d	-1%	4%	1%		no price target
Market Cap (\$Mn)	55	90d	34%	67%	7%		FY=Dec
Ticker	MRMD	1yr	-11%	-35%	15%		



US\$Mn	FY24	FY25	FY26
Projected EV	164.7	172.8	177.5
EV/Sales	1.0x	1.1x	1.0x
EV/EBITDA	8.4x	9.0x	6.0x
	FY24	FY25	FY26
Net debt/Sales	-0.4x	-0.4x	-0.4x
Net debt/EBITDA	-3.4x	-3.7x	-2.5x
Free Cash Flow	-5.2	-2.3	-2.2
Net debt	-67.7	-71.5	-73.8
Consensus	FY24	FY25	FY26
Sales		163.8	185.7
EBITDA		19.7	30.5
Guidance CY25:	na		

Note: Z&A estimates for MRMD are included in the aggregators' consensus. See disclaimers section.

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Summary

As the market leader in Delaware, MRMD is well placed to benefit from the start of rec (sales began on 8/1). Per the official data, total state sales in DE in 3Q were up 1.7x. While we see some qoq market (macro) softness in MRMD's three current core states (IL, MA, MD), we calculate this may be mitigated by DE. We realize the investment call on cannabis stocks at present is mostly sectoral. Still, taking a long-term view, we prefer companies with a sustainable business model (re sales and EBITDA trends, B/S, and cash flow, plus well-established brands) and attractive valuation. MRMD meets all these criteria. Indeed, the recent brand distribution agreement in NY is a reflection of the brand portfolio strength (see MRMD [press release](#)). *Note: This report includes links to Z&A's recent video interviews with the Commissioner of DE's cannabis program and with MariMed's Chief Commercial Officer.*

Delaware Update

DE rec sales began on 8/1/25, and the 3Q momentum (while helped by seasonality) is encouraging. MRMD, as the market leader (2 stores of 12 at present that are open; and the largest cultivator in the state) should directly benefit. MRMD has operated for ten years in DE under the First State Compassion banner (this was an MSA, which has been consolidated since 2Q25).

On the current DE MJ market. Per the official state data, rec sales amounted to \$4.49Mn in August and \$3.67Mn in Sep. Including med sales (\$9Mn in 3Q25), total DE MJ sales (ex-transfers) amounted to \$17.2Mn in 3Q25 compared with \$10Mn in 2Q25. Even factoring for seasonality, on a full quarter basis (rec began on 8/1), the market seems set to grow by at least 1.5x by 4Q vs. 2Q, in our view. Re formats, per the state, usable MJ was 54% of sales; MJ extract for inhalation 30%; and solid MJ infused edibles 13%. *Note: Rec consumers pay a 15% excise tax; there is no sales tax on medical sales.*

Medical incumbents. There were 12 medical dispensaries in the state (see list [here](#)), including two from MariMed, three from Cannabist (under the Columbia Care banner: Rehoboth Beach, Smyrna, and Wilmington); the other seven stores are owned by private operators (Best Buds 2; Fresh Delaware 2; The Farm 2; Valor Cannabis). MariMed was the largest grower, among four med cultivator licensees. All "medical marijuana conversion licensees" (*) began sales on 8/1, according to the state's Office of the Marijuana Commissioner. (*) *The conversion licenses came at a cost of \$200,000 for cultivation and \$100,000 for manufacturing or retail, which resulted in \$4 million in critical funding to support social equity applicant start-up grants, per the state's regulator.*

New licensees. In addition to the MMJ incumbents, a total of 125 licenses have been issued via a lottery system (30 for retail, of which half were granted to social equity applicants), and of these 83 have already received conditional license status (3 new cultivators have gone active). We understand the state will not be issuing more licenses until it can assess demand and supply trends once all new licensees are operational. Per the state official website, at present there are 14 retail store licenses; 8 cultivators (7 tier 1; 1 tier 2); 6 manufacturers; 4 producer processor. Unlike other



states, hemp-derivatives are not legal in DE. See Z&A's [video interview with DE MJ Commissioner Joshua Sanderlin](#).

On the MRMD front. MariMed has two stores in Delaware (Lewes, Wilmington) plus cultivation; the company is the largest supplier in the state (with the widest assortment of brands and formats in the market). Management expects the DE market to grow approximately 1.5x (it indicated sales doubled at its stores the first month, but cautioned Delaware is a summer tourism market). As more stores open in the state (30 from new licenses, plus the 12 medical stores that can sell rec), MRMD should be well placed to service the wholesale market. MRMD says investments made in facilities, stores, brands, and employees, have positioned it to be the leader in “what promises to be a strong, high-growth cannabis market”. In anticipation of the rec start, it made improvements at both of its two dispensaries in Wilmington and Lewes to ensure it could easily manage the increased customer traffic and continue to deliver “exceptional experience and product selection”. MRMD also scaled production at its cultivation and processing facilities in Wilmington and Milford (including Betty's Eddies chews, the #1 edible in the state, and its First State Compassion as well as Nature's Heritage flower brands, which are both top five sellers in the category. See [Z&A's fireside chat with Ryan Crandall, MariMed's Chief Commercial Officer](#).

Macro Trends in MariMed's Three “Core” States: IL, MA, MD

We estimate three states account for ~90% of MRMD revenues at present. \$ sales were down yoy in all three states, with trends worsening. Pricing was down double digits yoy, and retailer spreads narrowed. The store count has remained generally stable in MD, but it continues to rise in IL/MA.

- **Market total sales:** MD total sales, per Headset; were up 1% yoy (-1% qoq), which points to deceleration vs. 1H25 (2Q25 +5% yoy; 1Q25 +3% yoy). Per Headset, IL total sales were down 6% yoy (and -6% qoq), after -1% in 3Q25 and -2% in 1Q25. Per the official state data, MA total sales fell 3% yoy (+1% qoq), after a drop of 1% in 2Q25 and -2% in 1Q25. So, all MRMD's core markets showed worsening yoy sales growth trends. *Note: Re official data, IL has only reported data thru May and MD thru Aug; MA is out thru Sep.*
- **Pricing:** According to Headset, average retail flower prices fell 19% yoy (-5% qoq) in IL to \$6.06/gram; they fell 16% yoy in MA (-2% qoq) to \$4.07; and were down 17% yoy in MD (-6% qoq) to \$7.01. For context, flower accounted for 43% of total market sales IL, 41% in MA, and 49% in MD. Vape (the 2nd largest format) prices also fell mid/high teens yoy in these three states. Per Headset, retailer flower spreads (retail price minus supplier cost) were \$2.63 in IL (-15% yoy); MA \$2.00 (-14% yoy); and \$3.17 in MD (-17% yoy).
- **Store density:** MA is the densest, with 61 dispensaries per 1mn people vs. 21 in IL and 17 in MD. The store count in MD remains generally stable at 107 (implying a robust ~\$11Mn in rev/store pa), but it continues to expand in IL (+59% over 2 years) and in MA (+16% yoy). As per the latest count, IL has 263 stores vs. 225 one year ago and 165 two years ago. In MA, 524 “marijuana retailer” licenses had been approved as of July, of which 424 had “commenced ops” vs. 367 a year ago. That said, in terms of rev/store, IL remains well above MA (\$7.1Mn vs \$4.3Mn).



Valuation

MRMD shares are up 34% in the last 90 days vs. +67% for the MSOS ETF. We realize the investment call on cannabis stocks at present is mostly sectoral. In that context, we prefer companies with a sustainable business model (re sales and EBITDA trends, B/S, cash flow). In the case of MRMD, the company fits that criteria, it is also attractively valued, and it has a valuable brand portfolio. We calculate a spot EV of \$164Mn (35% market cap), taking the share count at 389mn (plus 11mn RSUs), net debt of \$67Mn, income tax debt of \$25Mn, net leases of \$1Mn, and preferred stock of \$15Mn. On current sales (2Q25 annualized), MRMD trades at 1x vs. 2.3x for the tier 1 MSO average and 1.4x for the tier 2 average (see appendix). EBITDA comps may be less valid given the company's reinvestment phase. If we go by brand M&A activity from recent years (see our [C-USA report](#)), the stock is undervalued. If we take the \$38Mn in branded sales for 1Q25 at retail, in the three states discussed here (MD \$16Mn; MA \$14Mn; IL \$8Mn), the company EV could be \$450Mn to \$750Mn, using 3-5x EV to retail sales, compared with a current EV of \$164Mn. Indeed, the brand distribution agreement in NY (for edibles), announced on 10/23, is a reflection of the MRMD brand portfolio strength (see [press release](#)). *See appendix for forward upside under various valuation scenarios.*

Table 1: Companies mentioned in this report.

Company name	Ticker	Ticker	Rating
US MSOs			
Ascend Wellness		AAWH	not rated
AYR Wellness		AYRWF	not rated
Cannabist		CCHWF	not rated
Cansortium		CNTMF	will cover
Cresco Labs		CRLBF	Overweight
Curaleaf Holdings		CURLF	will cover
GlassHouse Brands		GLASF	not rated
Green Thumb Industries		GTBIF	Overweight
Jushi Holdings		JUSHF	Overweight
MariMed		MRMD	Overweight
Planet 13 Holdings		PLNHF	Overweight
TerrAscend		TSNDF	not rated
Trulieve Cannabis		TCNNF	will cover
Verano Holdings		VRNOF	Overweight
Vext Science		VEXTF	Overweight
Vireo Growth		VREOF	Overweight
CBD/Hemp			
Charlotte's Web		CWBHF	Overweight
CV Sciences		CVSI	not rated
Flora Growth		FLGC	not rated
LFTD Partners Inc.		LIFD	not rated
International			
Cantourage		HIGH	not rated
IM Cannabis		IMCC	not rated
Intercure		INCR	Overweight
Little Green Pharma		LGP	not rated

Source: Z&A

Company name	Ticker	Rating
Canada LPs		
Aurora Cannabis	ACB	Neutral
Auxly Cannabis Group	XLY	not rated
Avant Brands	AVNT	not rated
Cannara Biotech	LOVFF	not rated
Canopy Growth	CGC	Neutral
Cronos Group	CRON	will cover
Decibel Cannabis Co	DB	Overweight
Organigram Holdings	OGI	will cover
Rubicon Organics	RUBI	Overweight
Simply Solventless	HASH	will cover
SNDL Inc	SNDL	not rated
Tilray Brands	TLRY	Neutral
Village Farms Intl	VFF	Overweight
Vape Parts		
Greenlane Holdings	GNLN	will cover
Ispire Technology	ISPR	will cover
Smoores International	SMORF	will cover
TILT Holdings	TLLTF	Neutral
Finance (MJ) Companies		
AFC Gamma	AFCG	Neutral
Chicago Atlantic BDC	LIEN	Overweight
Chicago Atlantic REAF	REFI	Overweight
Innovative Industrial Properties	IIPR	not rated
New Lake Capital Partners	NLCP	Overweight
Tech		
WM Technology	MAPS	Neutral



Appendix I: Company Financials

23 October 2025

MariMed: On the DE Rec Launch and 3Q Trends in Key Markets

Exhibit 1: Financial Highlights

US\$ Mn	Dec CY23	Dec CY24	Mar 1Q25	Jun 2Q25	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Mar 1Q26e	Jun 2Q26e	Sep 3Q26e	Dec 4Q26e	Dec CY26e	Dec CY27e
P&L Highlights													
Sales (product rev + other)	148.6	158.0	38.0	39.6	41.5	43.9	163.0	43.6	46.5	46.7	47.4	184.1	187.0
qoq ch %	na	na	-3%	4%	5%	6%	na	-1%	7%	0%	2%	na	na
yoy ch %	11%	6%	0%	-2%	2%	13%	3%	15%	17%	12%	8%	13%	2%
<i>Consensus Sales</i>					42.4	43.8	163.8	45.5	49.1	51.8	52.8	185.7	210.2
Gross profit	65.9	62.9	15.1	16.0	20.3	22.0	73.5	21.8	23.2	23.3	23.7	92.0	93.5
as % of sales	44.4%	39.8%	39.9%	40.5%	49.0%	50.0%	45.1%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Total SGA	-51.5	-60.0	-16.0	-14.9	-17.3	-21.8	-70.0	-18.1	-18.4	-18.3	-17.9	-72.7	-68.4
SGA/sales	-34.7%	-38.0%	-42.1%	-37.6%	-41.8%	-49.7%	-43.0%	-41.6%	-39.5%	-39.3%	-37.8%	-39.5%	-36.5%
Operating income	14.4	2.9	-0.9	1.1	3.0	0.1	3.4	3.7	4.9	5.0	5.8	19.3	25.2
operating margin	9.7%	1.8%	-2.2%	2.9%	7.2%	0.3%	2.1%	8.4%	10.5%	10.7%	12.2%	10.5%	13.5%
Adj EBITDA	24.7	19.6	2.6	4.9	5.6	6.0	19.1	6.2	7.4	7.6	8.4	29.6	35.7
EBITDA margin	16.6%	12.4%	6.8%	12.4%	13.5%	13.7%	11.7%	14.2%	16.0%	16.3%	17.7%	16.1%	19.1%
<i>Consensus EBITDA</i>					5.9	6.3	19.7	6.5	7.9	8.5	9.6	30.5	41.2
as % of sales					13.9%	14.4%	12.0%	14.3%	16.1%	16.4%	18.2%	16.4%	19.6%
Net interest expense	-8.9	-6.8	-1.7	-1.7	-1.8	-1.8	-7.1	-1.6	-1.6	-1.6	-1.6	-6.6	-5.8
Net int exp/sales	-6.0%	-4.3%	-4.6%	-4.4%	-4.3%	-4.2%	-4.3%	-3.8%	-3.5%	-3.5%	-3.5%	-3.6%	-3.1%
Profit before tax	-6.6	-4.0	-2.6	-0.6	1.2	-1.7	-3.6	2.0	3.2	3.4	4.1	12.8	19.4
Net profit	-16.0	-12.2	-5.5	-1.3	-3.0	-6.2	-15.9	-2.5	-1.6	-1.5	-0.8	-6.4	-0.3
EPS	-0.04	-0.03	-0.01	0.00	-0.01	-0.02	-0.04	-0.01	0.00	0.00	0.00	-0.02	0.00
AFD share count (mn)	363.4	379.2	382.6	389.9	389.9	389.9	388.1	389.9	389.9	389.9	389.9	389.9	389.9
BS and CF Highlights													
Operating cash flow	7.9	6.8	1.3	0.3	-0.5	-0.4	0.7	0.1	0.7	1.1	1.7	3.6	10.3
(-) Capex	-20.1	-12.0	-0.3	-0.3	-1.3	-1.3	-3.1	-1.4	-1.5	-1.5	-1.5	-5.9	-7.5
Free cash flow	-12.2	-5.2	1.0	0.0	-1.7	-1.6	-2.3	-1.3	-0.8	-0.4	0.2	-2.2	2.8
Financial net (debt)	-51.7	-67.7	-67.1	-68.2	-69.9	-71.5	-71.5	-72.8	-73.6	-74.0	-73.8	-73.8	-70.9
cash	14.6	7.3	7.2	6.1	8.6	7.2	7.2	5.9	5.3	4.9	5.2	5.2	8.0
debt	66.4	75.0	74.3	74.3	78.5	78.7	78.7	78.7	78.9	78.9	79.0	79.0	79.0
Net debt to Sales	-0.3x	-0.4x	-0.4x	-0.4x	-0.4x	-0.4x	-0.4x	-0.4x	-0.4x	-0.4x	-0.4x	-0.4x	-0.4x
Net debt to EBITDA	-2.1x	-3.4x	-6.5x	-3.5x	-3.1x	-3.0x	-3.7x	-2.9x	-2.5x	-2.4x	-2.2x	-2.5x	-2.0x
OCF/Sales	5.3%	4.3%	3.4%	0.7%	-1.1%	-0.8%	0.5%	0.3%	1.5%	2.3%	3.7%	2.0%	5.5%
Capex/Sales	-13.5%	-7.6%	-0.7%	-0.8%	-3.0%	-2.8%	-1.9%	-3.2%	-3.2%	-3.2%	-3.2%	-3.2%	-4.0%
Broad net debt (inc taxes, oth	-66.9	-90.3	-92.6	-94.4	-97.5	-100.9	-100.9	-101.9	-104.8	-105.4	-105.7	-105.7	-102.8
Income taxes paid	6.4	0.9	0.0										

Source: Z&A estimates, company reports

23 October 2025

MariMed: On the DE Rec Launch and 3Q Trends in Key Markets

Exhibit 2: Cash Flow

US\$ 000s	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Dec
SUMMARY CASH FLOW	CY22	CY23	CY24	1Q25	2Q25	3Q25e	4Q25e	CY25e	1Q26e	2Q26e	3Q26e	4Q26e	CY26e	CY27e
Net earnings	13,614	-16,007	-12,127	-5,420	-1,270	-2,993	-6,172	-15,854	-2,498	-1,620	-1,505	-819	-6,442	-250
(+) D&A	4,714	8,574	10,858	2,756	3,083	2,621	5,884	14,344	2,532	2,553	2,575	2,598	10,258	10,556
Cash earnings	18,328	-7,433	-1,269	-2,664	1,813	-371	-288	-1,511	34	933	1,070	1,778	3,816	10,306
(-) Working capital changes	-21,931	-1,291	6,419	1,757	-2,602	-166	-211	-1,222	30	-252	-18	-63	-303	-1
(-) Other operating flows	10,914	16,634	1,635	2,200	1,086	61	126	3,473	51	33	31	17	131	5
Operating cash flow	7,311	7,910	6,785	1,293	297	-476	-373	741	116	714	1,083	1,732	3,645	10,310
(-) net capex	-12,140	-20,130	-11,960	-266	-309	-1,250	-1,250	-3,075	-1,394	-1,486	-1,493	-1,516	-5,890	-7,481
Free cash flow	-4,829	-12,220	-5,175	1,027	-12	-1,726	-1,623	-2,334	-1,279	-773	-410	216	-2,245	2,829
(-) acquisitions	-14,248	-4,999	-5,062	125	-245	0	0	-120	0	0	0	0	0	0
(-) divestitures	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(+) other	-11,924	-14,640	-5,737	-14,940	-4,740	0	0	-19,680	0	0	0	0	0	0
(-) distributions	-259	-158	-139	-58	-23	0	0	0	0	0	0	0	0	0
(+) share issuance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(-) stock options/warrants	10	109	0	0	0	0	0	0	0	0	0	0	0	0
Change in net	-30,991	-31,750	-15,974	-13,788	-4,997	-1,726	-1,623	-3,825	-1,279	-773	-410	216	-2,245	2,829
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending net (debt)	-19,980	-51,730	-67,704	-67,059	-68,180	-69,906	-71,529	-71,529	-72,808	-73,581	-73,991	-73,774	-73,774	-70,945
Cash/inv/sec	9,737	14,645	7,282	7,201	6,138	8,575	7,160	7,160	5,852	5,328	4,936	5,214	5,214	8,043
Gross debts/loans/bonds	29,717	66,375	74,986	74,260	74,318	78,482	78,690	78,690	78,660	78,908	78,926	78,988	78,988	78,989

Source: Z&A estimates, company reports

23 October 2025

MariMed: On the DE Rec Launch and 3Q Trends in Key Markets

Exhibit 3: Cannabis Sales Projections

US\$ Mn	Dec CY22	Dec CY23	Dec CY24	Mar 1Q25	Jun 2Q25	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Mar 1Q26e	Jun 2Q26e	Sep 3Q26e	Dec 4Q26e	Dec CY26e	Dec CY27e
Total revenues	8.3	148.6	157.9	37.9	39.1	41.5	43.9	162.4	43.6	46.5	46.7	47.4	184.1	187.0
Product revenue	0.0	144.3	154.4	37.5	39.1	41.2	43.4	161.2	43.0	45.8	46.0	46.8	181.6	184.6
Other (inc. fees)	8.3	4.3	3.5	0.4	0.0	0.3	0.5	1.3	0.6	0.6	0.6	0.6	2.5	2.5
Product revenue	125.7	144.3	154.4	37.5	39.1	41.2	43.4	161.2	43.0	45.8	46.0	46.8	181.6	184.6
wholesale	32.9	48.8	62.9	16.788	16.874	18.2	19.7	71.6	20.0	21.7	22.1	22.2	86.0	86.5
retail	92.8	95.5	91.5	20.7	22.2	23.0	23.7	89.6	22.9	24.2	24.0	24.5	95.6	98.1
YoY ch %	16%	15%	7%	2%	-1%	4%	13%	4%	14%	17%	12%	8%	13%	2%
wholesale	26%	48%	29%	16%	6%	11%	22%	14%	19%	28%	22%	13%	20%	1%
retail	13%	3%	-4%	-7%	-6%	-2%	7%	-2%	11%	9%	4%	4%	7%	3%
QoQ ch %	na	na	na	-2%	4%	5%	6%	na	-1%	7%	0%	2%	na	na
wholesale	na	na	na	4%	1%	8%	9%	na	1%	8%	2%	1%	na	na
retail	na	na	na	-7%	7%	4%	3%	na	-3%	5%	-1%	2%	na	na
By states (our est)	0.0	144.3	154.4	37.5	39.1	41.2	43.4	161.2	43.0	45.8	46.0	46.8	181.6	184.6
IL	0.0	67.9	61.1	13.0	11.0	10.7	11.1	45.8	10.8	11.3	11.1	11.4	44.6	45.4
MA	0.0	44.9	51.2	11.7	12.5	13.3	13.7	51.2	13.3	14.0	14.2	14.4	55.8	56.7
MD	0.0	31.0	40.7	11.3	12.1	12.4	12.6	48.3	12.3	13.2	13.3	13.3	52.0	53.0
MO	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
OH	0.0	0.5	1.3	0.5	0.5	0.5	0.6	2.1	0.6	0.6	0.6	0.6	2.4	2.7
DE	0.0	0.0	0.0	1.0	2.8	4.2	5.5	13.6	6.0	6.8	6.9	7.0	26.7	26.8
Sales mix %														
IL		47%	40%	35%	28%	26%	25%	28%	25%	25%	24%	24%	25%	25%
MA		31%	33%	31%	32%	32%	32%	32%	31%	30%	31%	31%	31%	31%
MD		22%	26%	30%	31%	30%	29%	30%	29%	29%	29%	28%	29%	29%
MO		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
OH		0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
DE		0%	0%	3%	7%	10%	13%	8%	14%	15%	15%	15%	15%	15%
Market size estimates (\$Mn) rec/med														
DE	32	54	45	11	10	17	21	59	24	28	31	34	117	142
IL	1,907	1,960	2,008	482	507	485	500	1,974	484	509	491	508	1,993	2,017
MA	1,755	1,806	1,838	432	453	459	465	1,810	437	458	465	471	1,831	1,858
MD	509	787	1,141	281	298	296	296	1,170	285	306	306	306	1,203	1,218
MO	390	1,338	1,461	370	384	374	381	1,509	385	404	410	416	1,615	1,763
OH	467	482	675	248	263	269	282	1,062	290	294	301	309	1,194	1,370

Source: Z&A estimates, company reports

23 October 2025

MariMed: On the DE Rec Launch and 3Q Trends in Key Markets

Exhibit 4: Forward EV calculations and Share Price Scenarios

US\$ Mn	Dec CY23	Dec CY24	Mar 1Q25	Jun 2Q25	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Dec CY26e	Dec CY27e
EV calculation for val purposes	140.9	164.7	164.3	166.3	169.4	172.8	172.8	177.5	174.7
Market cap (\$Mn)	55.0	55.4	57.0	57.1	57.1	57.1	57.1	57.1	57.1
Share price (US\$)	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Share count used for val pu	385.6	388.2	399.2	400.3	400.3	400.3	400.3	400.3	400.3
common shares	380.6	381.5	388.7	389.2	389.2	389.2	389.2	389.2	389.2
RSUs and derivatives in th	5.0	6.7	10.6	11.1	11.1	11.1	11.1	11.1	11.1
Broadly defined net debt (\$M)	-66.9	-90.3	-92.6	-94.4	-97.5	-100.9	-100.9	-105.7	-102.8
financial net cash (debt)	-51.7	-67.7	-67.1	-68.2	-69.9	-71.5	-71.5	-73.8	-70.9
leases net of right of use as:	-0.7	-0.7	-0.8	-0.8	-0.9	-1.2	-1.2	-1.5	-1.5
income tax debt	-14.4	-21.9	-24.8	-25.4	-26.7	-28.2	-28.2	-30.4	-30.4
contingent warrant inflow									
Other									
preferred stock	19.0	19.0	14.7	14.7	14.7	14.7	14.7	14.7	14.7
minority interest adj									
Valuation Multiples	CY23	CY24					CY25e	CY26e	CY27e
EV/Sales	0.9x	1.0x	1.1x	1.0x	1.0x	1.0x	1.1x	1.0x	0.9x
EV/EBITDA	5.7x	8.4x	16.0x	8.5x	7.5x	7.2x	9.0x	6.0x	4.9x
Scenarios		<i>by Dec'23</i>				<i>by Dec'24</i>	<i>by Dec'25</i>	<i>by Dec'26</i>	<i>by Dec'25</i>
EV/Sales of	1.0x	0.13				0.12	0.16	0.17	11%
EV/Sales of	1.5x	0.33				0.32	0.39	0.41	172%
EV/Sales of	2.0x	0.53				0.53	0.62	0.64	334%
EV/Sales of	3.0x	0.94				0.93	1.08	1.11	656%
EV/Sales of	5.0x	1.75				1.75	2.00	2.04	1300%
EV/Sales of	7.0x	2.57				2.56	2.92	2.98	1944%
EV/EBITDA of	5.0x	-0.03				-0.05	0.07	0.15	-52%
EV/EBITDA of	7.0x	0.07				0.05	0.22	0.33	52%
EV/EBITDA of	8.0x	0.12				0.09	0.29	0.42	104%
EV/EBITDA of	10.0x	0.22				0.19	0.44	0.60	207%
EV/EBITDA of	15.0x	0.48				0.43	0.81	1.04	466%

Source: Z&A estimates, company reports

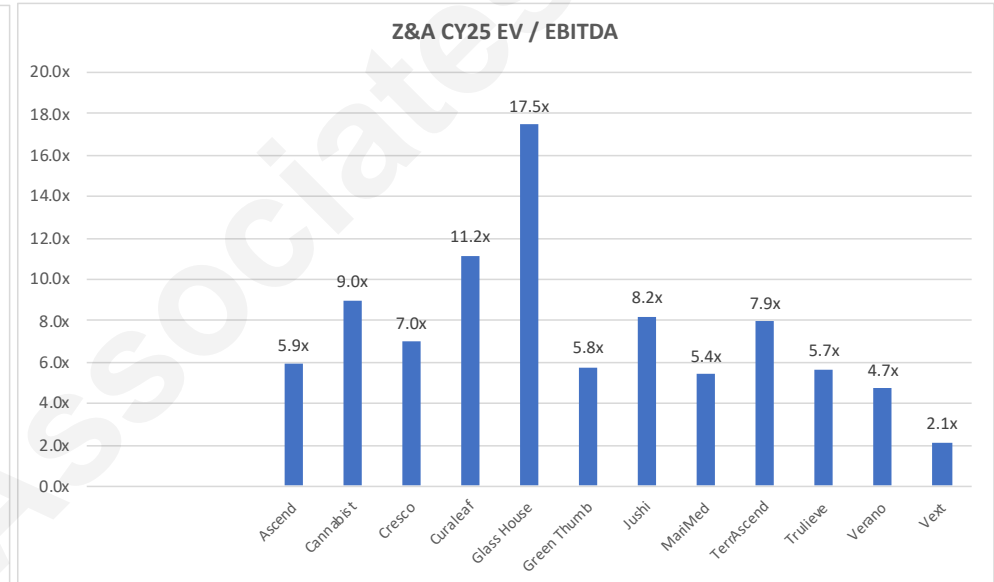
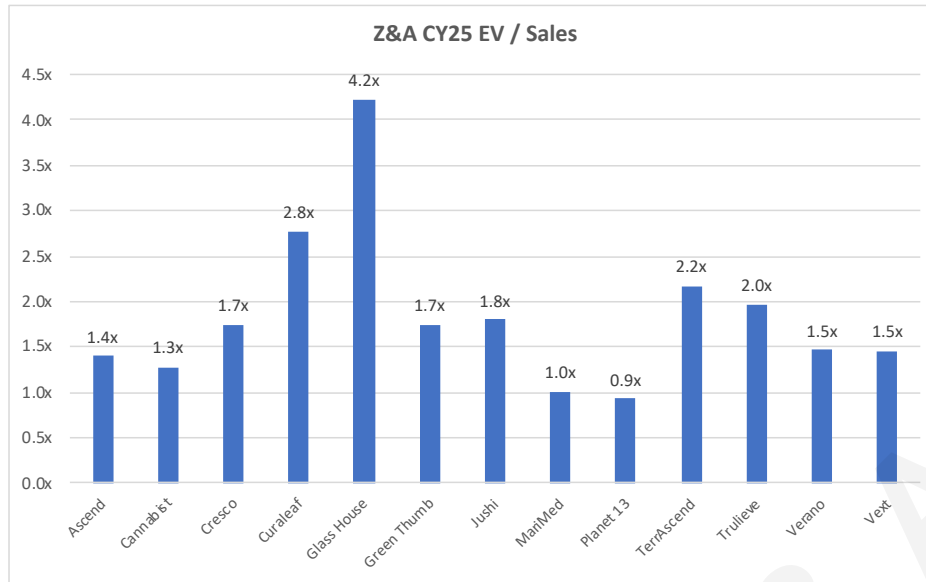


Appendix II: MSO Valuation Comps

23 October 2025

MariMed: On the DE Rec Launch and 3Q Trends in Key Markets

Exhibit 5: Valuation Comps – MSOs



Source: FactSet; company reports

Exhibit 6: Valuation Comps – MSOs

US\$Mn	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			NET DEBT RATIOS				BROADER DEFINITION OF NET DEBT			
							Net Debt/Sales		Net Debt/EBITDA		BDND/Sales		BDND/EBITDA	
22-Oct-25	Current	CY25e	CY26e	Current	CY25e	CY26e	Current	CY25	Current	CY25	Current	CY25	Current	CY25
Tier 1 MSOs	2.3x	2.2x	2.0x	10.0x	10.5x	8.1x								
Cresco Labs	1.7x	1.7x	1.7x	6.9x	7.7x	7.0x	-0.5x	-0.5x	-2.0x	-2.2x	-0.9x	-0.9x	-3.7x	-4.1x
Curaleaf	2.8x	2.8x	2.6x	13.5x	13.1x	11.2x	-0.5x	-0.5x	-2.6x	-2.5x	-1.0x	-1.0x	-4.7x	-4.6x
Glass House	4.4x	4.2x	3.2x	23.7x	32.2x	17.5x	-0.2x	-0.1x	-0.8x	-1.1x	-0.2x	-0.2x	-0.9x	-1.2x
Green Thumb	1.7x	1.7x	1.6x	6.1x	6.1x	5.8x	-0.1x	-0.1x	-0.2x	-0.2x	-0.1x	-0.1x	-0.4x	-0.4x
TerrAscend	2.0x	2.2x	2.1x	11.8x	8.8x	7.9x	-0.6x	-0.6x	-3.5x	-2.6x	-1.1x	-1.1x	-6.3x	-4.7x
Trulieve	1.9x	2.0x	1.9x	5.3x	5.6x	5.7x	-0.2x	-0.2x	-0.5x	-0.5x	-0.7x	-0.7x	-1.8x	-1.9x
Verano	1.5x	1.5x	1.4x	5.5x	4.9x	4.7x	-0.4x	-0.4x	-1.5x	-1.4x	-0.8x	-0.8x	-3.1x	-2.8x
Vireo Growth	2.1x	1.7x	1.4x	7.3x	5.8x	4.8x	0.0x	na	-0.1x	na	-0.3x	na	-1.0x	na
Tier 2 MSOs	1.4x	1.3x	1.2x	7.7x	4.9x	16.5x								
Ascend Wellness	1.4x	1.4x	1.3x	6.3x	6.5x	5.9x	-0.5x	-0.5x	-2.0x	-2.1x	-1.1x	-1.1x	-4.7x	-4.9x
Cannabist Co	1.3x	1.3x	1.2x	13.0x	12.0x	9.0x	-0.8x	-0.8x	-8.4x	-7.7x	-1.2x	-1.2x	-11.8x	-10.8x
Cansortium	1.4x	na	na	9.3x	na	na	-0.5x	na	-3.1x	na	-1.0x	na	-6.9x	na
Grown Rogue	1.7x	na	na	2.5x	na	na	0.2x	na	0.3x	na	0.0x	na	0.1x	na
Jushi	1.8x	1.8x	1.6x	8.7x	9.6x	8.2x	-0.7x	-0.7x	-3.2x	-3.5x	-1.3x	-1.3x	-6.3x	-6.9x
MariMed	1.0x	1.0x	0.9x	8.4x	8.3x	5.4x	-0.4x	-0.4x	-3.4x	-3.4x	-0.6x	-0.6x	-4.7x	-4.7x
Planet 13	0.9x	0.9x	0.9x	na	-11.9x	68.6x	0.1x	0.1x	na	-1.1x	-0.3x	-0.3x	na	3.4x
Vext Science	1.5x	1.5x	1.0x	5.8x	4.9x	2.1x	-0.5x	-0.5x	-2.0x	-1.7x	-0.6x	-0.5x	-2.2x	-1.8x
Other MSOs														
Ayr Wellness	6.7x	na	na	25.5x	na	na	-5.1x	na	-19.6x	na	-6.6x	na	-25.4x	na
4Front Ventures	1.8x	na	na	11.7x	na	na	-1.0x	na	-6.8x	na	-1.8x	na	-11.7x	na
iAnthus	1.4x	na	na	na	na	na	-1.0x	na	na	na	-1.0x	na	na	na
Schwazze	na	1.0x	na	5.1x	na	na	na	na	-4.2x	na	na	na	-5.1x	na
TILT	8.1x	na	na	27.8x	na	na	-4.7x	na	-16.1x	na	-7.9x	na	-27.2x	na

1) Current is based on the latest reported qtr annualized (Sales and EBITDA); 2) We take FactSet consensus estimates for CY25e and CY26e multiples, if available.

3) The 'tiering' above is based on \$ market cap

Source: FactSet and company reports

23 October 2025

MariMed: On the DE Rec Launch and 3Q Trends in Key Markets

Exhibit 7: Spot EV calculation - MSOs

US\$Mn	Z&A	US\$	mn	mn	= Total	Financial	Net	Income	Conting	ITM deriv	= Total	Pref Stock	Minority
22-Oct-25	Spot EV	price	shares	deriv	Mkt Cap	net debt	leases	tax liab.	Cons.	inflow	BDND	or Min Int	Interest
Tier 1 MSOs													
Cresco Labs	1,152	\$1.18	444	13	539	-324	-54	-225	-9	0	-612	0	
Curaleaf	3,526	\$2.86	764	12	2,220	-672	-46	-491	-33	0	-1,242	64	
Glass House	814	\$7.80	82	7	694	-28	0	-2	0	0	-31	89	
Green Thumb	2,020	\$7.55	232	17	1,875	-73	-32	-40	0	0	-145	0	
TerrAscend	577	\$0.76	356	2	271	-171	-6	-126	-3	0	-306	0	
Trulieve	2,339	\$7.68	191	8	1,526	-222	-27	-560	-4	0	-813	0	
Verano	1,204	\$1.44	362	5	529	-335	-9	-332	0	0	-676	0	
Vireo Growth	700	\$0.63	950	13	602	-12	-10	-76	0	0	-98	0	
Tier 2 MSOs													
Ascend Wellness	720	\$0.82	205	13	179	-233	-133	-174	0	0	-541	0	
Cannabist Co	442	\$0.09	473	8	43	-284	-26	-89	0	0	-399	0	
Cansortium	146	\$0.06	627	4	38	-48	-7	-53	0	0	-108	0	
Grown Rogue	52	\$0.37	143	0	53	5	-2	-2	0	0	1	0	
Jushi	479	\$0.68	197	0	134	-177	-4	-165	0	0	-346	0	
MariMed	164	\$0.14	389	11	57	-67	-1	-25	0	0	-93	15	
Planet 13	98	\$0.22	325	0	70	9	-10	-27	0	0	-28	0	
Vext Science	79	\$0.20	248	0	49	-27	0	-2	0	0	-30	0	
Other MSOs													
Ayr Wellness	702	\$0.02	116	3	2	-541	-20	-139	0	0	-699	0	
4Front Ventures	139	\$0.00	915	4	0	-81	-11	-42	-5	0	-139	0	
iAnthus	223	\$0.01	6,746	0	61	-158	-4	0	0	0	-162	0	
Schwazze	186	\$0.00	80	0	0	-151	-2	-33	0	0	-186	0	
TILT	126	\$0.01	391	1	3	-73	-47	-3	0	0	-123	0	

Note: The "tiering" above is based on \$ market cap

Source: FactSet and company reports

23 October 2025

MariMed: On the DE Rec Launch and 3Q Trends in Key Markets

Exhibit 8: Stock Performance

22-Oct-25			
Ticker	Stock Performance		
	Last 30d	Last 90d	Last 12mo
US Operators			
Ascend	26%	108%	3%
Ayr	-25%	-90%	-99%
Cannabist	-19%	15%	-59%
Cresco	-2%	89%	-26%
Curaleaf	10%	144%	-8%
C21 Investments	12%	90%	67%
Fluent	17%	-15%	-61%
GlassHouse	13%	48%	-9%
Grown Rogue	-18%	-11%	-44%
Green Thumb	-8%	29%	-27%
iAnthus	0%	80%	-1%
Jushi	8%	56%	32%
MariMed	-1%	34%	-11%
Nevis Brands	78%	26%	-5%
Planet13	-4%	9%	-63%
Rythm	4%	48%	903%
Trulieve	1%	74%	-38%
TerrAscend	-6%	107%	-40%
Verano	30%	137%	-58%
Vext Science	-8%	56%	42%
Vireo Growth	25%	39%	33%
International			
IM Cannabis	1%	7%	20%
InterCure	2%	-10%	-25%
PharmaCielo	-3%	9%	99%

Source: FactSet

Stock Performance			
Ticker	Last 30d	Last 90d	Last 12mo
Canadian LPs			
Aurora	1%	2%	-8%
Auxly	-8%	-10%	175%
Avant	-23%	-13%	-34%
Ayurcann	-24%	21%	-34%
Cannara Biotech	-32%	-34%	89%
Canopy Growth	0%	10%	-69%
Cronos	-5%	17%	15%
Decibel	-2%	24%	153%
High Tide	-12%	38%	23%
NextLeaf Solutions	-13%	5%	-7%
OGI	-4%	11%	-3%
Rubicon	-2%	30%	49%
Simply Solventless	-17%	-22%	-69%
SNDL	-9%	37%	11%
Tilray	22%	88%	-7%
VFF	19%	125%	237%
Tech			
Leafly	-8%	-61%	-96%
Springbig	-16%	-51%	-71%
Weedmaps	-17%	5%	16%
Vape parts			
Greenlane	-10%	-21%	-100%
Ispire	-12%	-18%	-64%
Smooore	0%	0%	2%
Tilt Holdings	0%	-9%	-39%

Stock Performance			
Ticker	Last 30d	Last 90d	Last 12mo
MJ Fincos			
AFCG	-22%	-29%	-67%
IIPR	-6%	-1%	-59%
NLCP	-7%	-6%	-35%
SHFS	1%	2%	-65%
LIEN	-6%	-5%	-23%
REFI	-3%	-4%	-16%
Pix & Shovel			
GRWG	3%	50%	-19%
HYFM	-11%	-34%	-56%
SMG	-5%	-20%	-39%
UGRO	-34%	-27%	-79%
CBD			
CVSI	6%	-10%	-25%
CWEB	75%	95%	42%
LFID	-20%	-24%	-68%
Stock Market Indexes and ETFs			
S&P 500	1%	7%	15%
S&P 477	1%	-1%	0%
Nasdaq	1%	2%	21%
MSOS ETF	4%	67%	-35%
YOLO ETF	3%	51%	-1%
Simple Group Averages			
Large Canada LPs	4%	48%	29%
Tier 1 MSOs	6%	95%	-31%



Appendix III: Bio and Disclaimers



Analyst Bio

Pablo Zuanic is a well-known and highly rated equity analyst following the broader cannabinoids (THC cannabis, hemp derivatives, CBD) and consumer sectors. Over the past six years he has launched coverage of over 40 companies in the US, Canada, and overseas; plant-touching as well as service providers (tech; finance); and has also worked with several private companies. He follows closely the reform process in the US, Canada, Germany, Australia, and elsewhere, and relies on a fundamental and data-driven approach to keep track of sectoral trends. His firm Zuanic & Associates publishes equity research, both from a macro/sectoral level in a thematic manner, as well as on listed stocks. The research service is aimed at institutional investors, corporations, and regulators. The firm is also available for short-term consulting and research advisory projects. Approaching the third year since its inception, the firm has collaborated with over 25 companies (in North America and overseas; plant touching and service providers; public and private), both on an on-going basis as well for specific projects. At various points in his career, Pablo Zuanic was ranked in the Institutional Investor magazine surveys and was called as expert witness in industry investigations. He has a deep global background having covered stocks over the past 20 years in the US, Europe, Latin America, and Asia, across consumer sub sectors. Prior employers include JP Morgan, Barings, and Cantor Fitzgerald. An MBA graduate of Harvard Business School, he started his career as a management consultant, which brings a strategic mindset to his approach to equity research. *He can be contacted via the company's portal <https://zuanicassociates.com/> ; via email at pablo.zuanic@zuanicgroup.com; or via X @420Odysseus.*



Disclosures and Disclaimers

About the firm: Zuanic & Associates is a domestic limited liability company (LLC) registered in the state of New Jersey. The company's registered address is 971 US Highway 202 N, Ste A, Branchburg, New Jersey 08876, USA. Pablo Zuanic is the registered agent. The firm publishes equity research on selected stocks in the cannabis and psychedelics sector, as well as thematic macro industry notes. The firm also provides consulting and advisory services. Potential conflicts of interest are duly reflected in the respective specific company reports.

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