



8/22/2025

# MariMed Inc. (MRMD)

Company update: Overweight

US\$ Mn									
Sales	FY23a	FY24a	FY25e		Prev	FY26e	Prev	FY27e	Prev
1Q	34.4	37.9	38.0	A	38.0	45.5	45.4	50.3	49.1
2Q	36.5	40.4	39.6	A	41.2	49.1	48.6	52.1	51.7
3Q	38.8	41.0	42.9	E	43.3	51.8	50.9	53.6	53.3
4Q	<u>38.9</u>	<u>39.0</u>	<u>45.1</u>	E	<u>44.9</u>	<u>52.8</u>	<u>52.0</u>	<u>54.2</u>	<u>54.0</u>
FY	148.6	158.0	165.6	E	167.4	199.2	196.9	210.2	208.1
EBITDA	FY23a	FY24a	FY25e		Prev	FY26e	Prev	FY27e	Prev
1Q	7.1	4.7	2.6	A	2.6	6.5	6.6	9.8	9.5
2Q	6.3	4.4	4.9	A	4.7	7.9	7.9	10.2	10.1
3Q	6.1	4.7	5.9	E	6.1	8.5	8.4	10.5	10.4
4Q	<u>5.2</u>	<u>5.9</u>	<u>6.3</u>	E	<u>6.5</u>	<u>9.6</u>	<u>9.4</u>	<u>10.7</u>	<u>10.6</u>
FY	24.7	19.6	19.7	E	19.9	32.5	32.3	41.2	40.6

Share price (US\$)	0.12	Perf.	MRMD	MSOS	S&P500	Stance:	Overweight
Share count (mn)	388.2	30d	12%	78%	1%	no price target FY=Dec	
Market Cap (\$Mn)	48	90d	60%	94%	9%		
Ticker	MRMD	1yr	-38%	-29%	14%		



US\$Mn	FY24	FY25	FY26
Projected EV	157.2	165.6	173.0
EV/Sales	1.0x	1.0x	0.9x
EV/EBITDA	8.0x	8.4x	5.3x
	FY24	FY25	FY26
Net debt/Sales	-0.4x	-0.4x	-0.4x
Net debt/EBITDA	-3.4x	-3.6x	-2.3x
Free Cash Flow	-5.2	-2.1	-1.8
Net debt	-67.7	-71.3	-73.1
Consensus	FY24	FY25	FY26
Sales		164.4	184.9
EBITDA		19.8	30.5
Guidance CY25:	na		

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## A State-by-State Review

**We rate MRMD Overweight.** The stock trades at 1x current sales vs. 2x for the MSO average. MRMD was among few operators that delivered retail growth in 2Q25 (+8% seq), and its robust set of brands contributes 43% of company revenues via wholesale (among the highest in the group). It has below average debt leverage (0.4x net debt to sales) and is expanding into new states via an asset light strategy (MSA in PA; licensing in ME; NY likely next). It is a leader in the DE market, which went rec on 8/1, and should contribute to 2H25 top line growth. In this report we discuss the company footprint in detail and attach our updated estimates post the 2Q25 print (out 8/7) and management calls.

**A state by state review the MRMD footprint.** We estimate that three states account for ~90% of MRMD revenues at present (IL, MA, MD), but DE should increase its contribution with the start of rec sales and given MRMD's strong position in that market.

- DE.** Rec sales began on 8/1 and MRMD as one of few incumbents (2 of the 13 dispensaries that now sell rec; the largest of only four wholesalers) is well placed to benefit. During the inaugural weekend (Aug 1-3), total MJ sales reached \$903K. We estimate the MRMD stores (all rebranded to the Thrive banner) may now be at a \$7-8Mn revenue pa run rate. Yes, more stores are expected by YE25 and YE26 (100 licenses have been issued, but not all will open by end of this year), so the initial lift in rev/store will be diluted, but the opportunity to supply 3<sup>rd</sup> party stores via wholesale is significant. [Here](#) we quantified the upside for MRMD and for the market at large.
- MD.** MRMD has two stores in the state now, in Annapolis and Upper Marlboro. The latter recently opened as is performing well ahead of expectations (traffic up 36% in 2Q). Loyalty programs and good retail execution have led to increased traffic to these two stores ("transactions going up"), and higher AOV (average order value of the basket). All this in a market that has seen some deflation, albeit prices still remain among the best in the east. With 101 stores in total in the state, the wholesale opportunity is even bigger for MRMD. Both MA and MD are MRMD's two largest wholesale markets at present. [Here](#) we discuss the company's brand performance in MD and other key states.
- PA.** MRMD will license its brands (not present in PA right now) to TILT (the licensee) and help manage the operation (MSA terms). Given the strong performance of MRMD brands in other states (see our brand portfolio performance [report](#)), especially in edibles, we would expect share gains. Also, unlike TILT, MRMD should benefit from what we call inter-state reciprocity, as MRMD is a buyer in other states of products from MSOs operating in PA. The goal for MRMD is to capture the wholesale opportunity. It will leave its options open what and who they buy (i.e., there is formal agreement in place for MRMD to buy the TILT operations in PA down the road, at least not for now). With rec a real possibility in the next 12 months, company's entry into PA is timely. In 3Q, MRMD will only reflect



one month of the MSA; although 4Q will show a full quarter benefit, the bigger fee ramp should show by 1Q26 only.

- **MA.** MRMD's wholesale business increased 5% in 2Q25, as the company increased doors served (74% distribution penetration), and seems to be benefitting from some of the operator attrition in the state. Also, as we have seen in other places, as markets mature consumers tend to become more brand loyal, which explains MRMD's share gains. Betty's Eddies is #1 in MA, MD, and DE. MRMD downplayed the credit risk, as it has historically managed AR well across its footprint (it does not supply one fourth of the stores in MA). Potential regulatory changes in MA (an increase in the cap of 3 stores per owner to 6 or even 10) may improve the macro backdrop in the state.
- **IL.** This has been one of MRMD's main markets, but with 5 stores MRMD is exposed to rev/store erosion, given the quick rise in the number of stores, up 2.5x in the last two years. For example, its well performing store in Metropolis (southern IL) has seen two more stores open in the vicinity in the last six months. [Here](#) we discuss rev/store erosion across the state. Yes, more stores lead to wholesale opportunities (MRMD began sales of vape/edibles last year, and then followed with flower), an expanding side of the business for MRMD in IL. That said, in 2Q, disruptions due to changes in labelling requirements (metric transition re seed to sale) resulted in delayed shipments (into 3Q), impacting 2Q wholesale revenue.
- **OH.** So far, MRMD only has store in OH, not too far from the MI border, where prices are much lower. That said, loyalty programs and targeted price promotions (helped drive 23% increased traffic at the Tiffin store in 2Q). The company has yet to open its second store (mostly due to red tape). OH remains a small contributor for MRMD for now.
- **MO/ME.** MO has consolidated with companies like Good Day Farms and Vireo/Proper key beneficiaries. We understand reciprocity is a big deal in the state, but MRMD does not own stores, and it does not do business with the big MO players in other states (which could help with interstate reciprocity). Management is looking at "options", which in our interpretation implies a likely exit. On the flip side, MRMD entered ME (a rather seasonal market, with the summer visitor crowd) via a licensing agreement.
- **New states?** We believe MRMD is evaluating NY in some form (licensing could be an asset light way of entering this market; or MSA). In our view, it is still early days in NY state, with brand shares changing often (see our [report](#)), so, MRMD, should be able to make a mark there, especially with edibles.

**In terms of our estimates.** We have lowered our MO projections, but this is partly offset by the MSA revenue from PA (and to a lesser extent ME). We had already factored the DE rec delta. In 2H MRMD plans to increase wholesale distribution in IL and DE, and drive consolidated top line and margin expansion (albeit MO will be a drag on margins; also, in DE, the conversion from MSA to consolidated revenues while EBITDA accretive in absolute \$s it has a negative effect on margins). *Note: During 2Q25 (MRMD reported 2Q before the open on Thu 8/7), retail revenues were up 8%*

*seq (+14% ex the Metropolis IL store) with same-stores sales up in 9 of the company's 13 stores (traffic on average was up 8.4%), while wholesale was up 2% (43% of total sales). Sales were flat to up in most of the footprint, except for declines in MO and IL.*

**Valuation.** MRMD shares are up 60% in the last 90 days vs. +94% for the MSOS ETF (S&P500 +9%); we attribute the underperformance to the stock's lower liquidity compared with other MSOs. 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 these criteria, it is also attractively valued, and it has a valuable brand portfolio. We calculate a spot EV of \$157Mn (31% market cap), taking the share count at 388mn (381.5mn common shares plus RSUs), net debt of \$67Mn, tax debt of \$25Mn, net leases of \$1Mn, and preferred stock of \$15Mn. On current sales (2Q25 annualized), MRMD trades at 1x vs. 2x for the MSO average. If we go by brand M&A activity from recent years (see our [C-USA report](#)), the stock is undervalued. If we take the \$34Mn in branded sales for 2Q25 at retail (\$17Mn x 2), the company EV could be \$400Mn to \$700Mn, using 3-5x EV to retail sales, compared with a current EV of \$157Mn. See appendix for forward upside under various valuation scenarios.

Table 1: Companies mentioned in this report.

Company name	Ticker	Ticker	Rating
<b>US MSOs</b>			
4Front Ventures		FFNTF	not rated
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
Grown Rogue		GRUSF	not rated
Jushi Holdings		JUSHF	Overweight
MariMed		MRMD	Overweight
Planet 13 Holdings		PLNHF	Overweight
Schwazze		SHWZ	not rated
TerrAscend		TSNDF	not rated
TILT Holdings		TLLTF	Neutral
Trulieve Cannabis		TCNNF	will cover
Verano Holdings		VRNOF	Overweight
Vext Science		VEXTF	Overweight
Vireo Growth		VREOF	Overweight
<b>Finance (MJ) Companies</b>			
AFC Gamma		AFCG	Neutral
Chicago Atlantic BDC		LIEN	Overweight
Chicago Atlantic REAF		REFI	Overweight
Innovative Industrial Properties		IIPR	will cover
New Lake Capital Partners		NLCP	Overweight
SHF Holdings		SHFS	not rated

Source: Z&amp;A

Company name	Ticker	Rating
<b>Canada LPs</b>		
Aurora Cannabis	ACB	Neutral
Auxly Cannabis Group	XLY	will cover
Avant Brands	AVNT	not rated
Avicanna	AVCN	not rated
Ayurcann Holdings	AYURF	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
SNDL Inc	SNDL	will cover
Tilray Brands	TLRY	Neutral
Village Farms Intl	VFF	Overweight
<b>Other</b>		
Cantourage AG	HIGH:FF	not rated
Charlotte's Web	CWBHF	will cover
Flora Growth	FLGC	not rated
Grow Generation	GRWG	not rated
IM Cannabis	IMCC	not rated
Intercure	INCR	not rated
Ispire Technology	ISPR	will cover
Leafly	LFLY	not rated
LFTD Partners Inc.	LIFD	Overweight
Smoores International	SMORF	will cover
Urban-gro	UGRO	not rated
WM Technology	MAPS	Neutral



# Appendix I: Company Financials

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## MariMed: A State-by-State Analysis

### Exhibit 1: Financial Highlights

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
<b>P&amp;L Highlights</b>														
Sales (product rev + other)	134.0	148.6	158.0	38.0	39.6	42.9	45.1	165.6	45.5	49.1	51.8	52.8	199.2	210.2
qoq ch %	na	na	na	-3%	4%	8%	5%	na	1%	8%	5%	2%	na	na
yoy ch %	10%	11%	6%	0%	-2%	6%	16%	5%	20%	24%	21%	17%	20%	6%
Consensus Sales						42.5	43.8	164.4	na	na	na	na	184.9	na
Gross profit	64.0	65.9	62.9	15.1	16.0	21.0	22.5	74.7	22.7	24.6	25.9	26.4	99.6	105.1
as % of sales	47.7%	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	-43.6	-51.5	-60.0	-16.0	-14.9	-17.7	-22.1	-70.7	-18.8	-19.2	-19.9	-19.4	-77.3	-74.5
SGA/sales	-32.5%	-34.7%	-38.0%	-42.1%	-37.6%	-41.3%	-49.0%	-42.7%	-41.3%	-39.1%	-38.5%	-36.8%	-38.8%	-35.4%
Operating income	20.4	14.4	2.9	-0.9	1.1	3.3	0.4	4.0	4.0	5.4	6.0	6.9	22.2	30.6
operating margin	15.2%	9.7%	1.8%	-2.2%	2.9%	7.7%	1.0%	2.4%	8.7%	10.9%	11.5%	13.2%	11.2%	14.6%
Adj EBITDA	32.4	24.7	19.6	2.6	4.9	5.9	6.3	19.7	6.5	7.9	8.5	9.6	32.5	41.2
EBITDA margin	24.2%	16.6%	12.4%	6.8%	12.4%	13.8%	14.0%	11.9%	14.3%	16.1%	16.5%	18.1%	16.3%	19.6%
Consensus EBITDA						6.0	6.4	19.8	na	na	na	na	30.5	na
as % of sales						14.0%	14.6%	12.0%	na	na	na	na	16.5%	na
Net interest expense	-0.7	-8.9	-6.8	-1.7	-1.7	-1.8	-1.8	-7.1	-1.6	-1.6	-1.7	-1.7	-6.6	-5.8
Net int exp/sales	-0.5%	-6.0%	-4.3%	-4.6%	-4.4%	-4.1%	-4.1%	-4.3%	-3.6%	-3.4%	-3.2%	-3.1%	-3.3%	-2.7%
Profit before tax	19.5	-6.6	-4.0	-2.6	-0.6	1.5	-1.4	-3.0	2.3	3.7	4.3	5.3	15.6	24.8
Net profit	13.5	-16.0	-12.2	-5.5	-1.3	-2.8	-6.0	-15.5	-2.4	-1.4	-1.1	-0.2	-5.2	2.7
EPS	0.04	-0.04	-0.03	-0.01	0.00	-0.01	-0.02	-0.04	-0.01	0.00	0.00	0.00	-0.01	0.01
AFD share count (mn)	380.3	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
<b>BS and CF Highlights</b>														
Operating cash flow	7.3	7.9	6.8	1.3	0.3	-0.4	-0.2	1.0	0.2	0.8	1.3	2.3	4.5	13.1
(-) Capex	-12.1	-20.1	-12.0	-0.3	-0.3	-1.3	-1.3	-3.1	-1.5	-1.6	-1.7	-1.7	-6.4	-8.4
Free cash flow	-4.8	-12.2	-5.2	1.0	0.0	-1.7	-1.4	-2.1	-1.3	-0.7	-0.4	0.6	-1.8	4.7
Financial net (debt)	-20.0	-51.7	-67.7	-67.1	-68.2	-69.9	-71.3	-71.3	-72.6	-73.3	-73.7	-73.1	-73.1	-68.4
cash	9.7	14.6	7.3	7.2	6.1	8.7	7.5	7.5	6.2	5.8	5.6	6.3	6.3	11.2
debt	29.7	66.4	75.0	74.3	74.3	78.6	78.8	78.8	78.8	79.1	79.4	79.5	79.5	79.6
Net debt to Sales	-0.1x	-0.3x	-0.4x	-0.4x	-0.4x	-0.4x	-0.4x	-0.4x	-0.4x	-0.4x	-0.4x	-0.3x	-0.4x	-0.3x
Net debt to EBITDA	-0.6x	-2.1x	-3.4x	-6.5x	-3.5x	-2.9x	-2.8x	-3.6x	-2.8x	-2.3x	-2.2x	-1.9x	-2.3x	-1.7x
OCF/Sales	5.5%	5.3%	4.3%	3.4%	0.7%	-1.0%	-0.4%	0.6%	0.3%	1.7%	2.4%	4.3%	2.3%	6.2%
Capex/Sales	-9.1%	-13.5%	-7.6%	-0.7%	-0.8%	-2.9%	-2.8%	-1.9%	-3.2%	-3.2%	-3.2%	-3.2%	-3.2%	-4.0%
Broad net debt (inc taxes, oth	-32.0	-66.9	-90.3	-92.6	-94.4	-98.5	-101.5	-101.5	-103.1	-106.5	-108.8	-109.0	-109.0	-105.3
Income taxes paid	14.6	6.4	0.9	0.0										

Source: Z&A estimates, company reports

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## MariMed: A State-by-State Analysis

### 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	-2,827	-5,998	-15,515	-2,385	-1,422	-1,111	-243	-5,162	2,719
(+) D&A	4,714	8,574	10,858	2,756	3,083	2,621	5,884	14,344	2,532	2,554	2,578	2,602	10,266	10,603
<b>Cash earnings</b>	<b>18,328</b>	<b>-7,433</b>	<b>-1,269</b>	<b>-2,664</b>	<b>1,813</b>	<b>-206</b>	<b>-114</b>	<b>-1,171</b>	<b>147</b>	<b>1,132</b>	<b>1,466</b>	<b>2,360</b>	<b>5,105</b>	<b>13,322</b>
(-) Working capital changes	-21,931	-1,291	6,419	1,757	-2,602	-290	-187	-1,322	-37	-317	-235	-86	-675	-129
(-) Other operating flows	10,914	16,634	1,635	2,200	1,086	58	122	3,466	49	29	23	5	105	-55
<b>Operating cash flow</b>	<b>7,311</b>	<b>7,910</b>	<b>6,785</b>	<b>1,293</b>	<b>297</b>	<b>-439</b>	<b>-179</b>	<b>973</b>	<b>158</b>	<b>844</b>	<b>1,255</b>	<b>2,278</b>	<b>4,535</b>	<b>13,138</b>
(-) net capex	-12,140	-20,130	-11,960	-266	-309	-1,250	-1,250	-3,075	-1,456	-1,571	-1,657	-1,689	-6,373	-8,409
<b>Free cash flow</b>	<b>-4,829</b>	<b>-12,220</b>	<b>-5,175</b>	<b>1,027</b>	<b>-12</b>	<b>-1,689</b>	<b>-1,429</b>	<b>-2,102</b>	<b>-1,297</b>	<b>-728</b>	<b>-403</b>	<b>590</b>	<b>-1,838</b>	<b>4,729</b>
(-) 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
<b>Change in net</b>	<b>-30,991</b>	<b>-31,750</b>	<b>-15,974</b>	<b>-13,788</b>	<b>-4,997</b>	<b>-1,689</b>	<b>-1,429</b>	<b>-3,593</b>	<b>-1,297</b>	<b>-728</b>	<b>-403</b>	<b>590</b>	<b>-1,838</b>	<b>4,729</b>
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Ending net (debt)</b>	<b>-19,980</b>	<b>-51,730</b>	<b>-67,704</b>	<b>-67,059</b>	<b>-68,180</b>	<b>-69,869</b>	<b>-71,297</b>	<b>-71,297</b>	<b>-72,595</b>	<b>-73,322</b>	<b>-73,725</b>	<b>-73,135</b>	<b>-73,135</b>	<b>-68,406</b>
Cash/inv/sec	9,737	14,645	7,282	7,201	6,138	8,736	7,491	7,491	6,231	5,816	5,644	6,319	6,319	11,175
Gross debts/loans/bonds	29,717	66,375	74,986	74,260	74,318	78,604	78,789	78,789	78,825	79,138	79,369	79,454	79,454	79,581

Source: Z&A estimates, company reports



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## MariMed: A State-by-State Analysis

### 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
<b>Total revenues</b>	<b>8.3</b>	<b>148.6</b>	<b>157.9</b>	<b>38.0</b>	<b>39.6</b>	<b>42.9</b>	<b>45.1</b>	<b>165.6</b>	<b>45.5</b>	<b>49.1</b>	<b>51.8</b>	<b>52.8</b>	<b>199.2</b>	<b>210.2</b>
Product revenue	0.0	144.3	154.4	37.6	39.6	42.6	44.6	164.3	44.9	48.5	51.2	52.2	196.7	207.7
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
<b>Product revenue</b>	<b>125.7</b>	<b>144.3</b>	<b>154.4</b>	<b>37.6</b>	<b>39.6</b>	<b>42.6</b>	<b>44.6</b>	<b>164.3</b>	<b>44.9</b>	<b>48.5</b>	<b>51.2</b>	<b>52.2</b>	<b>196.7</b>	<b>207.7</b>
wholesale	32.9	48.8	62.9	16.788	17.131	19.0	20.4	73.4	21.2	23.3	25.1	25.4	95.0	100.1
retail	92.8	95.5	91.5	20.8	22.4	23.6	24.2	91.0	23.7	25.2	26.0	26.7	101.7	107.7
<b>YoY ch %</b>	<b>16%</b>	<b>15%</b>	<b>7%</b>	<b>2%</b>	<b>0%</b>	<b>7%</b>	<b>16%</b>	<b>6%</b>	<b>19%</b>	<b>23%</b>	<b>20%</b>	<b>17%</b>	<b>20%</b>	<b>6%</b>
wholesale	26%	48%	29%	16%	8%	17%	26%	17%	26%	36%	32%	25%	30%	5%
retail	13%	3%	-4%	-7%	-5%	1%	9%	-1%	14%	12%	10%	11%	12%	6%
<b>QoQ ch %</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>-2%</b>	<b>5%</b>	<b>8%</b>	<b>5%</b>	<b>na</b>	<b>1%</b>	<b>8%</b>	<b>6%</b>	<b>2%</b>	<b>na</b>	<b>na</b>
wholesale	na	na	na	4%	2%	11%	7%	na	4%	10%	8%	1%	na	na
retail	na	na	na	-6%	8%	5%	2%	na	-2%	6%	3%	3%	na	na
<b>By states (our est)</b>	<b>0.0</b>	<b>144.3</b>	<b>154.4</b>	<b>37.6</b>	<b>39.6</b>	<b>42.6</b>	<b>44.6</b>	<b>164.3</b>	<b>44.9</b>	<b>48.5</b>	<b>51.2</b>	<b>52.2</b>	<b>196.7</b>	<b>207.7</b>
IL	0.0	67.9	61.1	13.0	10.9	10.7	11.1	45.8	10.8	11.3	11.1	11.5	44.6	45.4
MA	0.0	44.9	51.2	11.7	12.5	14.2	14.2	52.6	13.9	14.5	15.2	14.9	58.5	59.6
MD	0.0	31.0	40.7	11.3	12.3	13.5	14.0	51.1	13.4	14.5	15.6	16.0	59.5	64.1
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	0.6	0.6	2.2	0.6	0.7	0.7	0.8	2.8	3.4
DE	0.0	0.0	0.0	1.1	3.1	3.6	4.8	12.5	6.2	7.5	8.5	9.1	31.2	35.3
<b>Sales mix %</b>														
IL		47%	40%	35%	28%	25%	25%	28%	24%	23%	22%	22%	23%	22%
MA		31%	33%	31%	32%	33%	32%	32%	31%	30%	30%	29%	30%	29%
MD		22%	26%	30%	31%	32%	31%	31%	30%	30%	31%	31%	30%	31%
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%	2%	1%	2%
DE		0%	0%	3%	8%	8%	11%	8%	14%	15%	17%	17%	16%	17%
<b>Market size estimates (\$Mn) rec/med</b>														
DE	32	54	45	11	11	15	18	55	25	31	38	44	138	187
IL	1,907	1,960	2,008	482	505	487	502	1,975	484	507	493	509	1,993	2,018
MA	1,755	1,806	1,838	432	453	491	480	1,857	455	476	499	489	1,919	1,953
MD	509	787	1,141	281	304	322	328	1,235	311	338	359	367	1,376	1,473
MO	390	1,338	1,461	370	384	389	395	1,538	399	418	424	430	1,672	1,822
OH	467	482	675	248	263	282	307	1,100	322	333	362	392	1,409	1,692

Source: Z&A estimates, company reports

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### Exhibit 4: Forward EV calculations and Share Price Scenarios

US\$ Mn	Dec CY22	Dec CY23	Dec CY24	Mar 1Q25	Jun 2Q25	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Dec CY26e	Dec CY27e	
EV calculation for val purposes	79.5	133.5	157.2	156.5	158.5	162.6	165.6	165.6	173.0	169.4	
Market cap (\$Mn)	47.5	47.5	47.9	49.2	49.4	49.4	49.4	49.4	49.4	49.4	
Share price (US\$)	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	
Share count used for val pu	385.6	385.6	388.2	399.2	400.3	400.3	400.3	400.3	400.3	400.3	
common shares	380.6	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	5.0	6.7	10.6	11.1	11.1	11.1	11.1	11.1	11.1	
Broadly defined net debt (\$M	-32.0	-66.9	-90.3	-92.6	-94.4	-98.5	-101.5	-101.5	-109.0	-105.3	
financial net cash (debt)	-20.0	-51.7	-67.7	-67.1	-68.2	-69.9	-71.3	-71.3	-73.1	-68.4	
leases net of right of use as:	-0.5	-0.7	-0.7	-0.8	-0.8	-1.1	-1.3	-1.3	-1.9	-2.1	
income tax debt	-11.5	-14.4	-21.9	-24.8	-25.4	-27.6	-28.9	-28.9	-33.9	-34.8	
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					CY25	CY25	CY25	
EV/Sales		0.9x	1.0					1.0	0.9	0.8	
EV/EBITDA		5.4x	8.0x					8.4x	5.3x	4.1x	
Scenarios		by Dec'23						by Dec'24	by Dec'25	by Dec'26	upside by Dec'25
EV/Sales of		1.0x	0.13					0.12	0.19	0.23	53%
EV/Sales of		1.5x	0.33					0.33	0.44	0.49	255%
EV/Sales of		2.0x	0.53					0.54	0.69	0.75	456%
EV/Sales of		3.0x	0.94					0.95	1.18	1.28	860%
EV/Sales of		5.0x	1.75					1.78	2.18	2.33	1667%
EV/Sales of		7.0x	2.57					2.60	3.17	3.38	2474%
EV/EBITDA of		5.0x	-0.03					-0.04	0.10	0.22	-21%
EV/EBITDA of		7.0x	0.07					0.05	0.26	0.42	110%
EV/EBITDA of		8.0x	0.12					0.10	0.34	0.52	176%
EV/EBITDA of		10.0x	0.22					0.20	0.50	0.73	308%
EV/EBITDA of		15.0x	0.48					0.45	0.91	1.24	637%

Source: Z&A estimates, company reports



# Appendix II: MSO Valuation Comps

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### Exhibit 5: 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-Aug-25	Current	CY25e	CY26e	Current	CY25e	CY26e	Current	CY25	Current	CY25	Current	CY25	Current	CY25
<b>Tier 1 MSOs</b>	<b>2.4x</b>	<b>2.4x</b>	<b>2.1x</b>	<b>10.5x</b>	<b>11.2x</b>	<b>8.4x</b>								
Cresco Labs	1.7x	1.8x	1.7x	7.0x	7.8x	7.1x	-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	4.5x	4.3x	3.3x	24.2x	33.0x	17.8x	-0.2x	-0.1x	-0.8x	-1.1x	-0.2x	-0.2x	-0.9x	-1.2x
Green Thumb	1.9x	1.9x	1.8x	6.7x	6.6x	6.2x	-0.1x	-0.1x	-0.2x	-0.2x	-0.1x	-0.1x	-0.4x	-0.4x
TerrAscend	2.3x	2.5x	2.4x	13.5x	10.0x	9.0x	-0.6x	-0.6x	-3.5x	-2.6x	-1.1x	-1.2x	-6.3x	-4.7x
Trulieve	2.0x	2.0x	2.0x	5.4x	5.7x	5.8x	-0.2x	-0.2x	-0.5x	-0.5x	-0.7x	-0.7x	-1.8x	-1.9x
Verano	1.6x	1.6x	1.5x	6.0x	5.4x	5.1x	-0.4x	-0.4x	-1.5x	-1.4x	-0.8x	-0.8x	-3.1x	-2.8x
Vireo Growth	2.1x	2.0x	1.5x	7.5x	7.9x	5.0x	0.0x	na	-0.1x	na	-0.2x	na	-0.7x	na
<b>Tier 2 MSOs</b>	<b>1.4x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>7.1x</b>	<b>4.1x</b>	<b>7.3x</b>								
Ascend Wellness	1.3x	1.3x	1.3x	6.0x	6.2x	5.6x	-0.5x	-0.5x	-2.0x	-2.1x	-1.1x	-1.1x	-4.7x	-4.9x
Cannabist Co	1.3x	1.3x	1.3x	13.7x	12.6x	9.4x	-0.8x	-0.8x	-8.4x	-7.7x	-1.2x	-1.2x	-11.8x	-10.8x
Cansortium	1.3x	na	na	4.6x	na	na	-0.4x	na	-1.3x	na	-0.9x	na	-3.3x	na
Grown Rogue	2.0x	na	na	2.9x	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	-3.6x	-1.3x	-1.3x	-6.3x	-7.0x
MariMed	1.0x	1.0x	0.8x	8.0x	7.9x	5.1x	-0.4x	-0.4x	-3.4x	-3.4x	-0.6x	-0.6x	-4.7x	-4.7x
Planet 13	1.1x	1.1x	1.0x	na	-16.3x	13.7x	0.1x	0.1x	na	-1.1x	-0.2x	-0.2x	na	3.2x
Vext	1.4x	1.3x	1.0x	5.7x	4.4x	2.0x	-0.5x	-0.5x	-2.2x	-1.7x	-0.5x	-0.5x	-2.2x	-1.7x
<b>Other MSOs</b>														
Ayr Wellness	6.7x	na	na	25.6x	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	1.2x	na	na	na	na	na	-1.0x	na	na	na	-1.0x	na	na	na
Schwazze	na	1.0x	na	5.2x	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

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### Exhibit 6: Spot EV calculation - MSOs

US\$Mn	Z&A	US\$	mn	mn	= Total	Financial	Net	Income	Conting	ITM deriv	= Total	Preferred	Minority
22-Aug-25	Spot EV	price	shares	deriv	Mkt Cap	net debt	leases	tax liab.	Cons.	inflow	BDND	Stock	Interest
<b>Tier 1 MSOs</b>													
Cresco Labs	1,158	\$1.19	444	13	546	-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	831	\$8.00	82	7	712	-28	0	-2	0	0	-31	89	
Green Thumb	2,213	\$8.52	232	11	2,068	-73	-32	-40	0	0	-145	0	
TerrAscend	660	\$0.99	356	2	354	-171	-6	-126	-3	0	-306	0	
Trulieve	2,385	\$7.91	191	8	1,572	-222	-27	-560	-4	0	-813	0	
Verano	1,307	\$1.72	362	5	631	-335	-9	-332	0	0	-676	0	
Vireo Growth	720	\$0.68	949	13	654	-8	0	-60	0	2	-66	0	
<b>Tier 2 MSOs</b>													
Ascend Wellness	685	\$0.66	205	13	144	-233	-133	-174	0	0	-541	0	
Cannabist Co	465	\$0.14	473	8	66	-284	-26	-89	0	0	-399	0	
Cansortium	140	\$0.07	627	3	41	-39	-11	-49	0	0	-99	0	
Grown Rogue	62	\$0.44	143	0	63	5	-2	-2	0	0	1	0	
Jushi	476	\$0.66	197	0	131	-177	-4	-165	0	0	-346	0	
MariMed	157	\$0.12	389	11	49	-67	-1	-25	0	0	-93	15	
Planet 13	117	\$0.29	325	0	94	8	-10	-21	0	0	-23	0	
Vext	77	\$0.19	248	0	47	-29	0	0	0	0	-29	0	
<b>Other MSOs</b>													
Ayr Wellness	703	\$0.03	116	3	4	-541	-20	-139	0	0	-699	0	
4Front Ventures	139	\$0.00	915	4	0	-81	-11	-42	-5	0	-139	0	
iAnthus	199	\$0.01	6,746	0	36	-158	-4	0	0	0	-162	0	
Schwazze	188	\$0.02	80	0	2	-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

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### Exhibit 7: Stock Performance

22-Aug-25			
	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
<b>US MSOs</b>			
Ascend	67%	113%	-40%
Ayr	-84%	-86%	-98%
Cannabist	79%	129%	-49%
Cansortium	-5%	36%	-55%
Cresco	94%	74%	-33%
Curaleaf	131%	240%	-8%
4Front	-100%	-100%	-100%
GlassHouse	41%	33%	-17%
Gold Flora	na	na	-55%
Grown Rogue	8%	18%	-27%
Green Thumb	44%	54%	-20%
iAnthus	15%	23%	-63%
Jushi	54%	103%	16%
MariMed	12%	60%	-38%
Planet13	44%	15%	-52%
Schwazze	na	na	-89%
StateHouse	na	na	-35%
Trulieve	80%	86%	-20%
TerrAscend	150%	152%	-33%
Verano	192%	153%	-56%
Vext	51%	123%	13%
Vireo Growth	53%	92%	33%
<b>International</b>			
InterCure	6%	44%	-22%
PharmaCielo	-21%	37%	150%

Source: FactSet

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
<b>Canadian LPs</b>			
Aurora	2%	-13%	-25%
Avant	24%	5%	-40%
Auxly	8%	78%	269%
Ayurcann	-15%	0%	-64%
Cannara	-34%	-4%	64%
Canopy Growth	11%	-36%	-81%
Cronos	22%	25%	8%
Decibel	41%	96%	63%
Entourage	na	na	na
High Tide	41%	44%	71%
OGI	8%	15%	-18%
Rubicon	25%	37%	20%
SNDL	42%	71%	5%
Tilray	65%	148%	-41%
VFF	109%	138%	169%
<b>Tech</b>			
LFLY	18%	-20%	-90%
SBIG	-36%	-64%	-63%
MAPS	8%	1%	1%
<b>Vape parts</b>			
GNLN	-16%	-30%	-100%
ISPR	-6%	-3%	-62%
SMORF	0%	0%	2%
TLLTF	-17%	39%	-61%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
<b>MJ Fincos</b>			
AFCG	-17%	-23%	-63%
IIPR	-1%	-6%	-56%
NLCP	1%	-1%	-28%
SHFS	-22%	18%	-78%
LIEN	3%	4%	-7%
REFI	5%	-4%	-9%
<b>Pix &amp; Shovel</b>			
AGFY	12%	36%	727%
GRWG	55%	49%	-25%
HYFM	8%	40%	-19%
SMG	-8%	1%	-15%
UGRO	7%	6%	-72%
<b>CBD</b>			
CVSI	3%	44%	-22%
CWEB	-2%	-4%	-39%
LFID	-4%	-19%	-45%
<b>Index</b>			
S&P 500	1%	9%	14%
S&P 477	2%	1%	4%
Nasdaq	5%	16%	34%
MSOS ETF	78%	94%	-29%
YOLO ETF	54%	67%	-1%
<b>Simple Group Averages</b>			
Large Canada LPs	43%	58%	3%
Tier 1 MSOs	108%	121%	-27%



# Appendix III: Bio and Disclaimers



## Analyst Bio

Pablo Zuanic is a well-known and highly rated equity analyst following the cannabis and psychedelics sector. Over the past five years he launched coverage of over 40 companies in the US, Canada, and overseas (MSOs, LPs, CBD, ancillary, psychedelics), kept close track of sectoral trends, and followed the reform process in the US and elsewhere. His firm Zuanic & Associates publishes equity research on the cannabis and psychedelics sectors, both from a macro/sectoral level in a thematic manner, as well as specific reports on listed stocks. The research service is aimed at institutional investors and corporations. The firm is also available for short-term consulting and research advisory projects. At various points in his career, Pablo was II ranked and 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. *Pablo Zuanic can be contacted via the company's portal [www.zuanicassociates.com](http://www.zuanicassociates.com); via email [pablo.zuanic@zuanicgroup.com](mailto: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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