



WM Technology, Inc. Q1 2025 Results

May 8, 2025



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Forward Looking Statements

This presentation includes "forward-looking statements" regarding the Company's future business expectations which involve risks and uncertainties. Forward looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of the Company's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of the Company. These forward-looking statements are subject to a number of risks and uncertainties, including the Company's financial and business performance, including key business metrics and any underlying assumptions thereunder; market opportunity and the Company's ability to acquire new clients and retain existing clients; expectations and timing related to commercial product launches; success of the Company's go-to-market strategy; the Company's ability to scale its business and expand its offerings; the Company's competitive advantages and growth strategies; the Company's future capital requirements and sources and uses of cash; the Company's ability to obtain funding for its future operations; the impact of the material weaknesses in the Company's internal controls and ability to remediate these material weaknesses in the timing the Company anticipates, or at all; the Company's ability to maintain its listing on the Nasdaq Stock Market LLC; the impact of the restatement on our reputation and investor confidence in us and the increased possibility of legal proceedings and regulatory inquiries; the outcome of any known and unknown litigation and regulatory proceedings; changes in domestic and foreign business, market, financial, political and legal conditions; the effect of macroeconomic conditions, including but not limited to inflation, tariffs, public health crises, uncertain credit and global financial markets, past and potential future disruptions in access to bank deposits or lending commitments due to bank failures, current and potential future geopolitical events, including the military conflicts between Russia and Ukraine and the state of war between Israel and Hamas and the related risk of a larger regional conflict, and the occurrence of a catastrophic event, including but not limited to severe weather, war, or terrorist attack; future global, regional or local economic and market conditions affecting the cannabis industry; the development, effects and enforcement of and changes to laws and regulations, including with respect to the cannabis and hemp industries; the Company's ability to successfully capitalize on new and existing cannabis markets, including its ability to successfully monetize its solutions in those markets; the Company's ability to manage future growth; the Company's ability to effectively anticipate and address changes in the end-user market in the cannabis industry; the Company's ability to develop new products and solutions, bring them to market in a timely manner, and make enhancements to its platform; the Company's ability to maintain and grow its two-sided marketplace, including its ability to acquire and retain paying clients; the Company's ability to continue to collect on outstanding receivables; the Company's ability to realize the expected benefits of any strategic acquisitions; the effects of competition on the Company's future business; the Company's success in retaining or recruiting, or changes required in, officers, key employees or directors; cyber-attacks and security vulnerabilities; the possibility that the Company may be adversely affected by other economic, business or competitive and those factors discussed in the Company's Annual Report for the year ended December 31, 2024, on Form 10-K filed with the Securities and Exchange Commission on March 13, 2025. If any of these risks materialize or these assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that the Company does not presently know or that the Company currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect the Company's expectations, plans or forecasts of future events and views as of the date of this press release. The Company anticipates that subsequent events and developments will cause the Company's assessments to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing our assessments as of any date subsequent to May 8, 2025. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Distribution or reference of this deck following May 8, 2025 does not constitute the Company re-affirming guidance.

Financial Information; Non-GAAP Financial Measures

Our financial statements, including net income, are prepared in accordance with principles generally accepted in the United States of America ("GAAP").

To provide investors with additional information regarding our financial results, we have disclosed EBITDA and Adjusted EBITDA, both of which are non-GAAP financial measures that we calculate as net income before interest, taxes and depreciation and amortization expense in the case of EBITDA and further adjusted to exclude stock-based compensation, change in fair value of warrant liability, legal settlements and other legal costs, asset impairment charges, change in the TRA liability and other non-cash, unusual and/or infrequent costs in the case of Adjusted EBITDA. Adjusted EBITDA Margin is calculated as a ratio of Adjusted EBITDA to Revenues and expressed as a percentage. Refer to page 11 for a reconciliation of net income (the most directly comparable GAAP financial measure) to EBITDA; and from EBITDA to Adjusted EBITDA.

We present EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin because these metrics are key measures used by our management to evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of investment capacity. Accordingly, we believe that EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management.

EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin have limitations as an analytical tool, and you should not consider these non-GAAP financial measures in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are as follows:

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs; and
- EBITDA and Adjusted EBITDA do not reflect tax payments that may represent a reduction in cash available to us.

Because of these limitations, you should consider these non-GAAP financial measures alongside and not as a substitute for other financial performance measures, including net income, our GAAP expenses, and our other GAAP results. For more information on these non-GAAP financial measures, please see the section titled "Non-GAAP Reconciliations: Net Income to EBITDA and Adjusted EBITDA" included at the end of this presentation and the footnotes provided for such non-GAAP measures.

- Revenues of \$44.6 million as compared to \$44.4 million in the prior year period
- Net Income of \$2.5 million as compared to \$2.0 million in the prior year period
- Adjusted EBITDA⁽¹⁾ of \$10.1 million as compared to \$9.6 million in the prior year period
- Average Monthly Paying Clients⁽²⁾: 5,179 as compared to 4,937 in the prior year period
- Average Monthly Revenues per Paying Client⁽³⁾: \$2,871 as compared to \$2,997 in the prior year period

Note: See our Q1 FY25 8-K Earnings Release and Form 10-Q for the period ended March 31, 2025, and filed with the SEC for additional information and/or certain adjustments

(1) Adjusted EBITDA is Net Income before interest, taxes and depreciation, amortization and asset impairment expense in the case of EBITDA and further adjusted to exclude stock-based compensation, change in fair value of warrant liability, legal settlements and other legal costs, asset impairment charges, change in the TRA liability and other non-cash, unusual and/or infrequent costs. See page 11 for a reconciliation from Net Income to EBITDA and Adjusted EBITDA.

(2) Average monthly paying clients are defined as the average of the number of paying clients billed in a month across a particular period (and for which services were provided).

(3) Average monthly revenues per paying client is defined as the average monthly revenues for any particular period divided by the average monthly paying clients in the same respective period.

Income Statement (Unaudited)



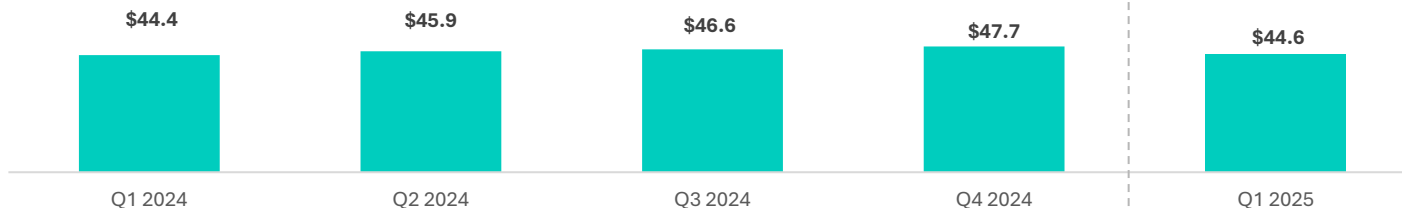
| (\$M) | 3 Months Ended | |
|--|-----------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| Revenues | \$44.6 | \$44.4 |
| Cost of Revenues | (2.2) | (2.3) |
| Sales & Marketing | (8.9) | (9.6) |
| Product Development | (8.0) | (9.2) |
| General & Administrative | (19.5) | (16.5) |
| Depreciation & Amortization | (3.3) | (2.9) |
| Total Costs & Expenses | (\$42.0) | (\$40.6) |
| Income from Operations | \$2.6 | \$3.8 |
| Change in FV of Warrant Liability | 0.0 | (0.9) |
| Change in Tax Receivable Agreement Liability | (0.5) | (0.5) |
| Other Income / (Expenses) | 0.4 | (0.4) |
| Provision for Income Taxes | 0.0 | 0.0 |
| Net Income | \$2.5 | \$2.0 |
| Adjusted EBITDA⁽¹⁾ | \$10.1 | \$9.6 |

Note: See our Q1 FY25 8-K Earnings Release and Form 10-Q for the period ended March 31, 2025, and filed with the SEC for additional information and/or certain adjustments

Note: Totals and sub-totals may not sum due to rounding

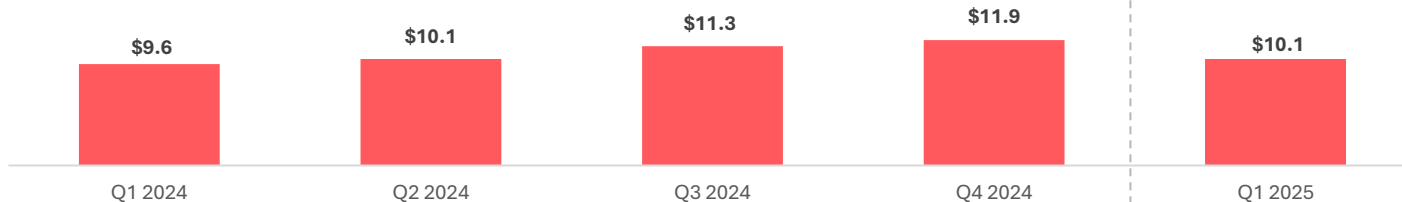
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Quarterly Revenues (\$M)



| | | | | | |
|------------|------|------|-----|-----|------|
| YoY Growth | (4%) | (5%) | 0% | +3% | +1% |
| QoQ Growth | (4%) | +3% | +1% | +2% | (6%) |

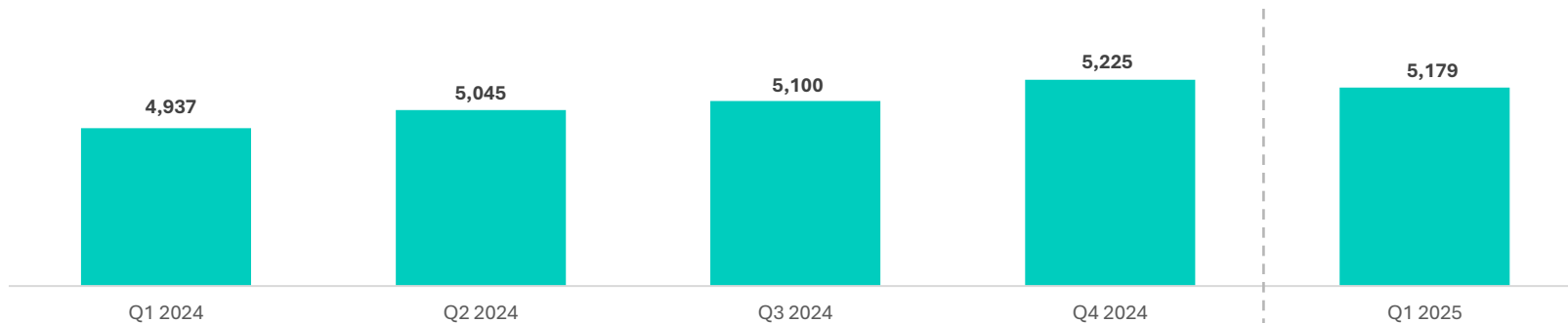
Adjusted EBITDA & Cash (\$M)



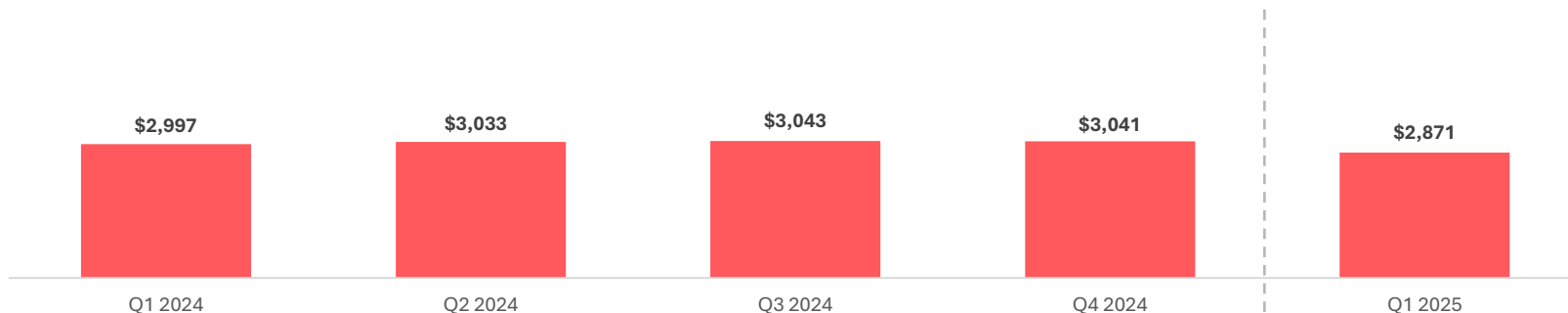
| | | | | | |
|-------------------|------|------|------|------|------|
| % Margin | 22% | 22% | 24% | 25% | 23% |
| Ending Cash (\$M) | \$36 | \$41 | \$45 | \$52 | \$53 |

Note: See our Q1 FY25 8-K Earnings Release and Form 10-Q for the period ended March 31, 2025, and filed with the SEC for additional information and/or certain adjustments

Average Monthly Paying Clients



Average Monthly Revenues per Paying Client



Revenue Breakdown



| (\$M) | 3 Months Ended | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Weedmaps for Business and other SaaS subscriptions | \$13.6 | \$13.3 |
| Featured and deal listings | 27.2 | 28.2 |
| Subtotal | \$40.8 | \$41.4 |
| Other ad solutions | 3.8 | 2.9 |
| Revenues | \$44.6 | \$44.4 |

Note: See our Q1 FY25 8-K Earnings Release and Form 10-Q for the period ended March 31, 2025, and filed with the SEC for additional information and/or certain adjustments

Note: Totals and sub-totals may not sum due to rounding

Summary Balance Sheet and Cash Flow (Unaudited)



Balance Sheet

| (\$M) | Mar 31, 2025 | Dec 31, 2024 |
|--|----------------|----------------|
| Cash & Cash Equivalents | \$53.3 | \$52.0 |
| Accounts Receivable | 10.7 | 10.1 |
| Prepaid & Other Current Assets | 8.1 | 7.5 |
| Total Current Assets | \$72.0 | \$69.5 |
| Property & Equipment, Net | \$24.4 | \$24.1 |
| Goodwill & Intangibles | 70.2 | 70.3 |
| Right-of-Use Assets | 14.1 | 14.7 |
| Other Assets | 3.2 | 3.3 |
| Total Assets | \$183.8 | \$181.9 |
| Accounts Payable & Accrued Expenses | \$19.1 | \$20.1 |
| Deferred Revenue | 5.0 | 5.4 |
| Operating Lease Liabilities, Current Portion | 3.6 | 3.5 |
| Other Current Liabilities | 4.4 | 1.4 |
| Total Current Liabilities | \$32.2 | \$30.4 |
| Operating Lease Liabilities, Long-term | 25.6 | 26.6 |
| TRA & Warrant Liabilities | 1.2 | 3.6 |
| Other Long-term Liabilities | 1.2 | 1.2 |
| Total Liabilities | \$60.1 | \$61.8 |
| Total Equity | \$123.7 | \$120.1 |
| Total Liabilities & Equity | \$183.8 | \$181.9 |

Cash Flows

| | 3 Months Ended | |
|--|----------------|----------------|
| (\$M) | Mar 31, 2025 | Mar 31, 2024 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net Income | \$2.5 | \$2.0 |
| Depreciation & Amortization | 3.3 | 2.9 |
| Change in FV of Warrant & TRA Liability | 0.5 | 1.4 |
| Amortization of ROU Asset | 0.6 | 1.2 |
| Stock-based Compensation | 2.2 | 2.8 |
| Provision (Recovery) for Credit Losses | 0.3 | (0.7) |
| Changes in Operating Assets & Liabilities | | |
| Accounts Receivable | (0.9) | 3.9 |
| Accounts Payable & Accrued Liabilities | (1.1) | (3.7) |
| Other Operating Assets & Liabilities | (1.8) | (2.5) |
| Net Cash provided by Operating Activities | \$5.7 | \$7.4 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Capital Expenditures & Capitalized Software | (3.7) | (4.5) |
| Net Cash used in Investing Activities | (\$3.7) | (\$4.5) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Tax Distribution to Members | (0.7) | (1.6) |
| Other | (0.0) | 0.1 |
| Net Cash used in Financing Activities | (\$0.7) | (\$1.5) |
| Net Change in Cash | \$1.3 | \$1.4 |
| Cash at Beginning of Period | 52.0 | 34.4 |
| Cash at End of Period | \$53.3 | \$35.7 |

Note: See our Q1 FY25 8-K Earnings Release and Form 10-Q for the period ended March 31, 2025, and filed with the SEC for additional information and/or certain adjustments

Note: Totals and sub-totals may not sum due to rounding

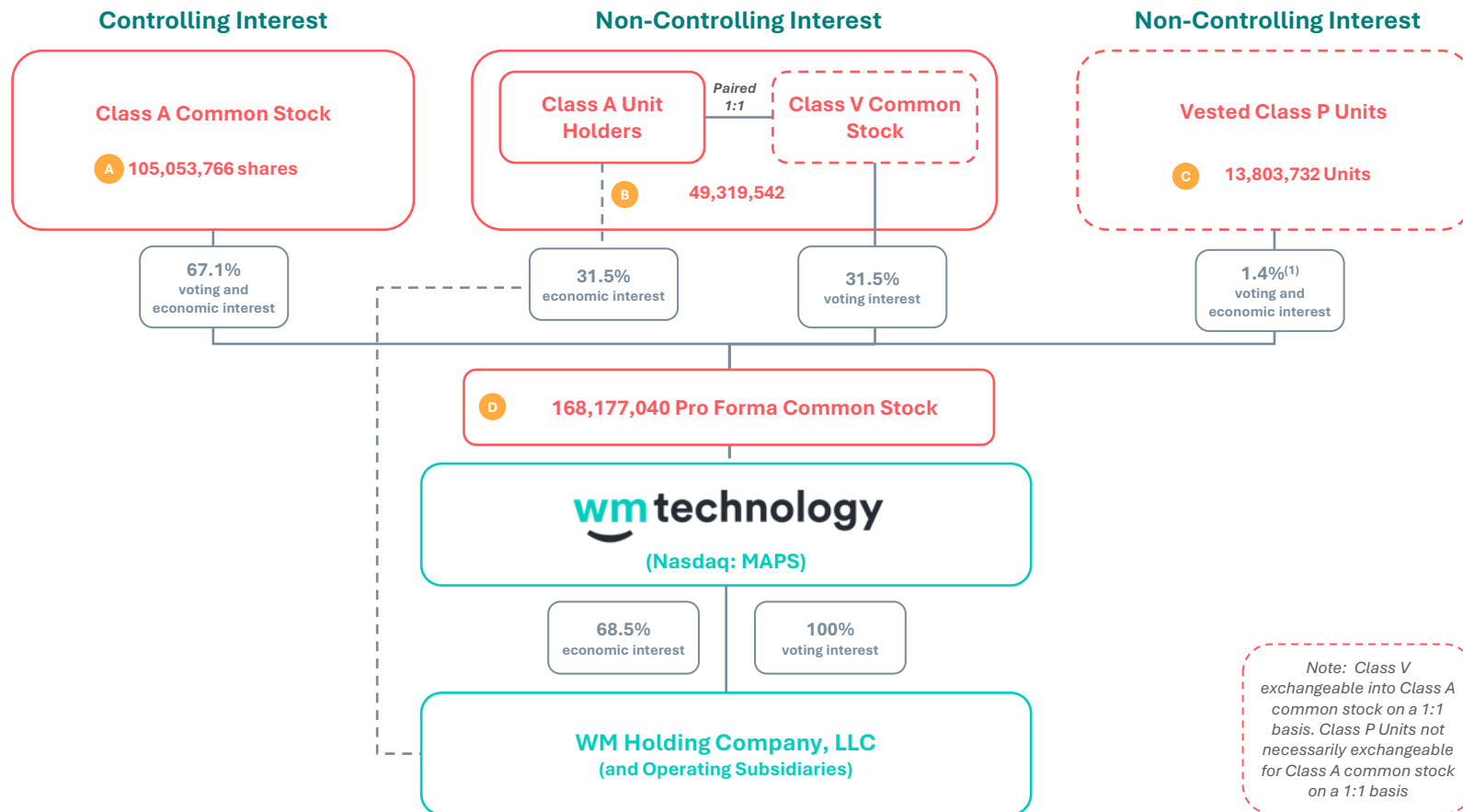
| Ownership | Calculation | Percentage | 10-Q Reference |
|---|-------------|--------------------|-----------------------|
| Non-controlling interests ownership as of March 31, 2025 | | 32.9% | Note 11 |
| Controlling interests ownership as of March 31, 2025 | | 67.1% | |
| Common Shares as of March 31, 2025 | | Shares | 10-Q Reference |
| Common Stock Class A (voting publicly traded) | A | 105,053,766 | Statement of Equity |
| Class V Common Stock ⁽¹⁾ (not publicly trade but has a voting right and exchangeable into shares of Class A common stock on a 1:1 basis) | + B | 49,319,542 | Statement of Equity |
| Total Shares of Voting Common Stock | | 154,373,308 | |
| Other Securities | | Units | 10-Q Reference |
| Class P units ⁽²⁾ (vested) | + C | 13,803,732 | Note 12 |
| Pro Forma Share Count | | Shares | |
| Pro Forma Common Stock – basic (assuming vested P units covert at 1:1) | = D | 168,177,040 | |
| Warrants | | Shares | 10-Q Reference |
| Public warrants ⁽³⁾ | | 12,499,973 | Note 10 |
| Private placement warrants ⁽³⁾ | | 7,000,000 | Note 10 |

Note: See our Q1 FY25 8-K Earnings Release and Form 10-Q for the period ended March 31, 2025, and filed with the SEC for additional information and/or certain adjustments

(1) The Company issued shares of Class V Common Stock to Class A Unit holders, representing the same number of Class A Units retained by the Legacy WMH equity holders. Each holder of the shares of Class V Common Stock is entitled to one vote for each share of Class V Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote.

(2) 13,803,732 outstanding as of March 31, 2025. Conversion ratio from P units to Common Stock Class A based on MAPS share price and not necessarily 1:1. See filings for additional detail.

(3) In this situation, MAPS to receive cash proceeds of \$224M (19.5M warrants * \$11.50 exercise price), subject to adjustments.



Note: See our Q1 FY25 8-K Earnings Release and 10-Q for the period ended March 31, 2025, and filed with the SEC for additional information and/or certain adjustments

Note: Totals may not sum due to rounding

(1) Assumes conversion of 2,234,950 Class P Units to Class A Common Stock based on March 31, 2025 share price of \$1.13.

Non-GAAP Reconciliations: Net Income to EBITDA and Adjusted EBITDA



| \$M | 3 Months Ended | | Commentary |
|--|----------------|----------------|---|
| | March 31, 2025 | March 31, 2024 | |
| Net Income | \$2.5 | \$2.0 | |
| + Provision for Income Taxes | 0.0 | 0.0 | |
| + Interest (Income) / Expense | (0.4) | (0.0) | |
| + Depreciation & Amortization | 3.3 | 2.9 | |
| EBITDA | \$5.4 | \$4.9 | |
| + Stock-Based Compensation ("SBC") | 2.2 | 2.8 | Represents SBC related to RSUs and PSUs |
| + Change in FV of Warrant Liability | 0 | 0.9 | FASB guidance requires fair value accounting on warrant liabilities. This represents the mark-to-market adjustments |
| + Change in Tax Receivable Agreement Liability | 0.5 | 0.5 | Related to the remeasurement of the tax receivable agreement liability |
| + Other Non-Recurring | 2.0 | 0.5 | Non-recurring expenses related to reduction-in-force and non-recurring legal costs |
| Adjusted EBITDA | \$10.1 | \$9.6 | |
| <i>% Margin</i> | 23% | 22% | |