

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **June 30, 2025**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to ____

Commission file number **001-39021**

WM TECHNOLOGY, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

98-1605615

(I.R.S. Employer Identification No.)

**41 Discovery
Irvine, California**

(Address of Principal Executive Offices)

92618

(Zip Code)

(844) 933-3627

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.0001 par value per share	MAPS	The Nasdaq Global Select Market
Warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of \$11.50 per share	MAPSW	The Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of August 1, 2025, there were 107,226,460 shares of the registrant's Class A common stock outstanding and 49,319,542 shares of Class V common stock outstanding.

WM TECHNOLOGY, INC.

TABLE OF CONTENTS

	<u>Page</u>
Forward-Looking Statements	
Part I - Financial Information	3
Item 1. Condensed Consolidated Financial Statements (Unaudited)	3
Condensed Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024	3
Condensed Consolidated Statements of Operations for the Three and Six Months Ended June 30, 2025 and 2024	4
Condensed Consolidated Statements of Equity for the Three and Six Months Ended June 30, 2025 and 2024	5
Condensed Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2025 and 2024	6
Notes to Condensed Consolidated Financial Statements	7
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	30
Item 3. Quantitative and Qualitative Disclosures About Market Risk	43
Item 4. Controls and Procedures	43
Part II - Other Information	46
Item 1. Legal Proceedings	46
Item 1A. Risk Factors	46
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	46
Item 3. Defaults Upon Senior Securities	46
Item 4. Mine Safety Disclosures	46
Item 5. Other Information	46
Item 6. Exhibits	47
Signatures	48

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this report, including statements regarding our future results of operations and financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. In some cases, forward-looking statements may be identified by words such as “anticipate,” “believe,” “continue,” “could,” “design,” “estimate,” “expect,” “intend,” “may,” “plan,” “potentially,” “predict,” “project,” “should,” “will,” “would,” or the negative of these terms or other similar expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- our financial and business performance, including key business metrics and any underlying assumptions thereunder;
- our market opportunity and our ability to acquire new clients and retain existing clients;
- our expectations and timing related to commercial product launches;
- the success of our go-to-market strategy;
- our ability to scale our business and expand our offerings;
- our competitive advantages and growth strategies;
- our future capital requirements and sources and uses of cash;
- our ability to obtain funding for our future operations;
- the impact of material weaknesses in our internal controls and our ability to remediate any such material weakness on the timing we anticipate, or at all;
- our ability to maintain our listing on the Nasdaq Stock Market LLC (“Nasdaq”);
- 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 in the Middle East; 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;
- our ability to successfully capitalize on new and existing cannabis markets, including our ability to successfully monetize our solutions in those markets;
- our ability to manage future growth;
- our ability to effectively anticipate and address changes in the end-user market in the cannabis industry;
- our ability to develop new products and solutions, bring them to market in a timely manner and make enhancements to our platform and our ability to maintain and grow our two-sided marketplace, including our ability to acquire and retain paying clients;
- the effects of competition on our future business;
- our success in retaining or recruiting, or changes required in, officers, key employees or directors;
- cyber-attacks and security vulnerabilities; and
- the possibility that we may be adversely affected by other economic, business or competitive factors.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report on Form 10-Q primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, and operating results. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described in the section titled “Risk Factors” and included in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on

March 13, 2025. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report on Form 10-Q. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that “we believe,” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Quarterly Report on Form 10-Q. While we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report on Form 10-Q to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We intend to announce material information to the public through filings with the Securities and Exchange Commission (“SEC”), the investor relations page on our website, which is located at ir.weedmaps.com, public conference calls, and public webcasts. The information disclosed through the foregoing channels could be deemed to be material information. As such, we encourage investors, the media, and others to follow the channels listed above and to review the information disclosed through such channels.

The information we post through these channels is not a part of this Quarterly Report on Form 10-Q. Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website.

Part I - Financial Information
Item 1. Financial Statements

WM TECHNOLOGY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands, except for share data)

	June 30, 2025	December 31, 2024
Assets		
Current assets		
Cash	\$ 58,951	\$ 51,966
Accounts receivable, net	11,602	10,060
Prepaid expenses and other current assets	6,851	7,486
Total current assets	77,404	69,512
Property and equipment, net	24,401	24,075
Goodwill	68,368	68,368
Intangible assets, net	1,791	1,952
Right-of-use assets	13,406	14,695
Other assets	2,696	3,264
Total assets	\$ 188,066	\$ 181,866
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable and accrued expenses	\$ 20,446	\$ 20,102
Deferred revenue	5,213	5,433
Operating lease liabilities, current	3,663	3,492
Tax receivable agreement liability, current	2,683	1,406
Warrant liability, current	195	—
Total current liabilities	32,200	30,433
Operating lease liabilities, non-current	24,661	26,601
Tax receivable agreement liability, non-current	1,398	3,006
Warrant liability, non-current	—	585
Other long-term liabilities	1,802	1,174
Total liabilities	60,061	61,799
Commitments and contingencies		
Stockholders' equity		
Preferred Stock - \$0.0001 par value; 75,000,000 shares authorized; no shares issued and outstanding at June 30, 2025 and December 31, 2024	—	—
Class A Common Stock - \$0.0001 par value; 1,500,000,000 shares authorized; 107,226,460 shares issued and outstanding at June 30, 2025 and 99,033,110 shares issued and outstanding at December 31, 2024	11	10
Class V Common Stock - \$0.0001 par value; 500,000,000 shares authorized; 49,319,542 shares issued and outstanding at June 30, 2025 and 54,319,542 shares issued and outstanding at December 31, 2024	5	5
Additional paid-in capital	106,529	92,941
Accumulated deficit	(53,805)	(56,879)
Total WM Technology, Inc. stockholders' equity	52,740	36,077
Noncontrolling interests	75,265	83,990
Total stockholders' equity	128,005	120,067
Total liabilities and stockholders' equity	\$ 188,066	\$ 181,866

The accompanying notes are an integral part of these condensed consolidated financial statements.

WM TECHNOLOGY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In thousands, except for share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	\$ 44,847	\$ 45,903	\$ 89,459	\$ 90,292
Costs and expenses				
Cost of revenues (exclusive of depreciation and amortization shown separately below)	2,280	2,245	4,521	4,547
Sales and marketing	8,912	11,069	17,860	20,703
Product development	7,529	9,642	15,533	18,871
General and administrative	20,699	18,529	40,150	35,055
Depreciation and amortization	3,458	3,187	6,779	6,124
Total costs and expenses	42,878	44,672	84,843	85,300
Operating income	1,969	1,231	4,616	4,992
Other income (expenses), net				
Change in fair value of warrant liability	390	460	390	(390)
Change in tax receivable agreement liability	(545)	(395)	(1,090)	(938)
Other income (expense)	345	(60)	746	(460)
Income before income taxes	2,159	1,236	4,662	3,204
Provision for income taxes	—	42	9	51
Net income	2,159	1,194	4,653	3,153
Net income attributable to noncontrolling interests	732	478	1,579	1,197
Net income attributable to WM Technology, Inc.	\$ 1,427	\$ 716	\$ 3,074	\$ 1,956
Class A Common Stock:				
Basic income per share	\$ 0.01	\$ 0.01	\$ 0.03	\$ 0.02
Diluted income per share	\$ 0.01	\$ 0.01	\$ 0.03	\$ 0.02
Class A Common Stock:				
Weighted average basic shares outstanding	105,744,266	95,342,596	104,897,467	95,023,380
Weighted average diluted shares outstanding	107,922,354	97,275,700	107,347,113	96,647,173

The accompanying notes are an integral part of these condensed consolidated financial statements.

WM TECHNOLOGY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)
(In thousands, except for share data)

Three and Six Months Ended June 30, 2025

	Common Stock Class A		Common Stock Class V		Additional Paid-in Capital	Accumulated Deficit	Total WM Technology, Inc. Stockholders' Equity	Non-controlling Interests	Total Equity
	Shares	Par Value	Shares	Par Value					
As of December 31, 2024	99,033,110	\$ 10	54,319,542	\$ 5	\$ 92,941	\$ (56,879)	\$ 36,077	\$ 83,990	\$ 120,067
Stock-based compensation	—	—	—	—	2,457	—	2,457	—	2,457
Issuance of common stock - vesting of restricted stock units, net of shares withheld for taxes	711,646	—	—	—	(1)	—	(1)	—	(1)
Distributions	—	—	—	—	—	—	—	(1,301)	(1,301)
Issuance of common stock - Class A Unit exchange	5,000,000	—	(5,000,000)	—	7,825	—	7,825	(7,825)	—
Issuance of common stock - Class P Unit exchange	309,010	—	—	—	460	—	460	(460)	—
Net income	—	—	—	—	—	1,647	1,647	847	2,494
As of March 31, 2025	105,053,766	\$ 10	49,319,542	\$ 5	\$ 103,682	\$ (55,232)	\$ 48,465	\$ 75,251	\$ 123,716
Stock-based compensation	—	—	—	—	2,848	—	2,848	—	2,848
Issuance of common stock - vesting of restricted stock units, net of shares withheld for taxes	2,172,694	1	—	—	(1)	—	—	—	—
Distributions	—	—	—	—	—	—	—	(718)	(718)
Net income	—	—	—	—	—	1,427	1,427	732	2,159
As of June 30, 2025	107,226,460	\$ 11	49,319,542	\$ 5	\$ 106,529	\$ (53,805)	\$ 52,740	\$ 75,265	\$ 128,005

Three and Six Months Ended June 30, 2024

	Common Stock Class A		Common Stock Class V		Additional Paid-in Capital	Accumulated Deficit	Total WM Technology, Inc. Stockholders' Equity	Non-controlling Interests	Total Equity
	Shares	Par Value	Shares	Par Value					
As of December 31, 2023	94,383,053	\$ 9	55,486,361	\$ 5	\$ 80,884	\$ (64,518)	\$ 16,380	\$ 86,771	\$ 103,151
Stock-based compensation	—	—	—	—	3,115	—	3,115	60	3,175
Issuance of common stock - vesting of restricted stock units, net of shares withheld for taxes	628,941	—	—	—	(2)	—	(2)	—	(2)
Distributions	—	—	—	—	—	—	—	(1,455)	(1,455)
Issuance of common stock - Class P Unit exchange	39,741	—	—	—	59	—	59	(59)	—
Net income	—	—	—	—	—	1,240	1,240	719	1,959
As of March 31, 2024	95,051,735	\$ 9	55,486,361	\$ 5	\$ 84,056	\$ (63,278)	\$ 20,792	\$ 86,036	\$ 106,828
Stock-based compensation	—	—	—	—	2,950	—	2,950	59	3,009
Issuance of common stock - vesting of restricted stock units, net of shares withheld for taxes	1,896,515	1	—	—	(1)	—	—	—	—
Distributions	—	—	—	—	—	—	—	(1,845)	(1,845)
Net Income	—	—	—	—	—	716	716	478	1,194
As of June 30, 2024	96,948,250	\$ 10	55,486,361	\$ 5	\$ 87,005	\$ (62,562)	\$ 24,458	\$ 84,728	\$ 109,186

The accompanying notes are an integral part of these condensed consolidated financial statements.

WM TECHNOLOGY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities		
Net income	\$ 4,653	\$ 3,153
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	6,779	6,124
Change in fair value of warrant liability	(390)	390
Change in tax receivable agreement liability	1,090	938
Amortization of right-of-use lease assets	1,290	2,385
Stock-based compensation	4,818	5,571
Gain on lease termination	—	(109)
Loss contingency	2,324	—
Provision (recovery) for credit losses	1,082	(616)
Changes in operating assets and liabilities:		
Accounts receivable	(2,624)	4,774
Prepaid expenses and other current assets	635	328
Other assets	475	123
Accounts payable and accrued expenses	(1,418)	610
Deferred revenue	(220)	(74)
Operating lease liabilities	(1,769)	(3,543)
Net cash provided by operating activities	<u>16,725</u>	<u>20,054</u>
Cash flows from investing activities		
Capitalized software and expenditures	(6,493)	(7,140)
Net cash used in investing activities	<u>(6,493)</u>	<u>(7,140)</u>
Cash flows from financing activities		
Distributions	(1,916)	(5,950)
Proceeds from repayment of related party note	92	96
Tax receivable agreement payment	(1,422)	(116)
Taxes paid related to net share settlement of equity awards	(1)	(2)
Net cash used in financing activities	<u>(3,247)</u>	<u>(5,972)</u>
Net increase in cash	6,985	6,942
Cash – beginning of period	51,966	34,350
Cash – end of period	<u>\$ 58,951</u>	<u>\$ 41,292</u>
Supplemental disclosures of noncash investing and financing activities		
Stock-based compensation capitalized for software development	\$ 487	\$ 613
Capitalized assets included in accounts payable and accrued expenses	\$ 845	\$ 789

The accompanying notes are an integral part of these condensed consolidated financial statements.

WM TECHNOLOGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Business and Organization

Founded in 2008, and headquartered in Irvine, California, WM Technology, Inc. (the “Company”) operates a leading online cannabis marketplace for consumers together with a comprehensive set of eCommerce and compliance software solutions for cannabis businesses, which are sold to both storefront locations and delivery operators (“retailers”) and brands in the U.S. states and U.S. territories legalized cannabis markets. The Company’s comprehensive business-to-consumer and business-to-business suite of products afford cannabis retailers and brands of all sizes integrated tools to compliantly run their businesses and to reach, convert, and retain consumers.

The Company’s business primarily consists of its commerce-driven marketplace (“Weedmaps”), and its fully integrated suite of end-to-end Software-as-a-Service (“SaaS”) solutions software offering (“Weedmaps for Business”). The Weedmaps marketplace provides cannabis consumers with information regarding cannabis retailers and brands. In addition, the Weedmaps marketplace aggregates data from a variety of sources, including retailer point-of-sale solutions (“POS”), to provide consumers with the ability to browse by strain, price, cannabinoids and other information regarding locally available cannabis products, through the Company’s website and mobile apps. The marketplace provides consumers with product discovery, access to deals and discounts, and reservation of products for pickup by consumers or delivery to consumers by participating retailers (retailers complete orders and process payments outside of the Weedmaps marketplace as Weedmaps serves only as a portal, passing a consumer’s inquiry to the dispensary). The marketplace also provides education and learning information to help newer consumers learn about the types of products to purchase. The Company believes the size, loyalty and engagement of its user base and the frequency of consumption of cannabis by its base makes the Weedmaps marketplace highly valuable to its clients.

Weedmaps for Business, the Company’s SaaS offering, is a comprehensive set of eCommerce and compliance software solutions catered towards cannabis retailers, delivery services and brands that streamline front and back-end operations and help manage compliance needs. With Weedmaps for Business, the Company offers an end-to-end platform for licensed cannabis retailers to comply with state law. The Company sells a monthly subscription offering to storefront, delivery and brand clients as well as upsell and add-on offerings to licensed clients. The Company also offers other add-on products for additional fees.

WM Technology, Inc. was initially incorporated in the Cayman Islands on June 7, 2019 under the name “Silver Spike Acquisition Corp” (“Silver Spike”). Silver Spike was formed for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. On June 16, 2021 (the “Closing Date”), Silver Spike consummated the business combination (the “Business Combination”), pursuant to that certain Agreement and Plan of Merger, dated December 10, 2020 (the “Merger Agreement”), by and among Silver Spike, Silver Spike Merger Sub LLC, a Delaware limited liability company and a wholly owned direct subsidiary of Silver Spike Acquisition Corp., WM Holding Company, LLC, a Delaware limited liability company (when referred to in its pre-Business Combination capacity, “Legacy WMH” and following the Business Combination, “WMH LLC”), and Ghost Media Group, LLC, a Nevada limited liability company, solely in its capacity as the initial holder representative. On the Closing Date, and in connection with the closing of the Business Combination (the “Closing”), Silver Spike was domesticated and continues as a Delaware corporation, changing its name to WM Technology, Inc.

Legacy WMH was reorganized into an Up-C structure, in which substantially all of the assets and business of Legacy WMH are held by WMH LLC and continue to operate through WMH LLC and its subsidiaries, and WM Technology, Inc.’s material assets are the equity interests of WMH LLC indirectly held by it. Legacy WMH was determined to be the accounting acquirer in the Business Combination, which was accounted for as a reverse recapitalization in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with GAAP and the rules and regulations of the Securities and Exchange Commission (“SEC”) for quarterly reports on Form 10-Q and Article 10-1 of Regulation S-X. Accordingly, certain information and footnotes required by GAAP in annual financial statements have been omitted or condensed and these interim financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 13, 2025. The condensed consolidated financial statements of the Company include all adjustments of a normal recurring nature which, in the opinion of management, are necessary for a fair statement of the Company’s financial position as of June 30, 2025, and results of its operations and its cash flows for the interim periods presented. Certain prior period amounts have been reclassified to conform to the current period presentation. The results of operations for the three and six months ended June 30, 2025 are not necessarily indicative of the results to be expected for the

WM TECHNOLOGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

entire year. There have been no significant changes in the Company's accounting policies from those described in the Company's audited consolidated financial statements and the related notes to those statements.

Principles of Consolidation

The condensed consolidated financial statements include the accounts of WM Technology, Inc. and WMH LLC, including their wholly and majority owned subsidiaries. In conformity with GAAP, all significant intercompany accounts and transactions have been eliminated.

Foreign Currency

Assets and liabilities denominated in a foreign currency are translated into U.S. dollars using the exchange rates in effect at the balance sheet date. Revenue and expense accounts are translated at the average exchange rates during the periods. The impact of exchange rate fluctuations from translation of assets and liabilities is insignificant for the three and six months ended June 30, 2025 and 2024.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Significant estimates made by management include, among others, the allowance for credit losses, loss contingencies, the useful lives of long-lived assets, income taxes, website and internal-use software development costs, leases, valuation of goodwill and other intangible assets, valuation of warrant liability, deferred tax assets and the related valuation allowance, tax receivable agreement ("TRA") liability, revenue recognition, performance and stock-based compensation and the recognition and disclosure of contingent liabilities.

Risks and Uncertainties

The Company operates in a relatively new industry where laws and regulations vary significantly by jurisdiction. Currently, forty states, the District of Columbia, Puerto Rico, the Virgin Islands, and Guam have legalized some form of cannabis use for certain medical purposes. Twenty-four of those states, the District of Columbia, Guam, and Northern Mariana have legalized cannabis for adults for non-medical purposes as well (sometimes referred to as adult or recreational use). Eight additional states have legalized forms of low-potency cannabis, for select medical conditions. Only two states continue to prohibit cannabis entirely. Additionally, while a number of U.S. legislators have introduced various bills to legalize cannabis at the federal level, none of these bills has become law. Currently, under federal law, cannabis, other than hemp (defined by the U.S. government as Cannabis sativa L. with a THC concentration of not more than 0.3% on a dry weight basis), is still a Schedule I controlled substance under the Controlled Substances Act ("CSA"). Even in states or territories that have legalized cannabis to some extent, the cultivation, possession, and sale of cannabis all violate the CSA and are punishable by imprisonment, substantial fines, and forfeiture. Moreover, individuals and entities may violate federal law if they aid and abet another in violating the CSA, or conspire with another to violate the law, and violating the CSA can be a predicate for certain other crimes, including money laundering laws and the Racketeer Influenced and Corrupt Organizations Act. If any of the states that permit use of cannabis were to change their laws or the federal government was to actively enforce the CSA or other laws related to the federal prohibition on cannabis, the Company's business could be adversely affected.

In addition, the Company's ability to grow and meet its operating objectives depends largely on the continued legalization and regulation of cannabis on a widespread basis. There can be no assurance that such legalization will occur on a timely basis, or at all.

The geographic concentration of the Company's clients makes the Company vulnerable to a downturn in the local markets. Historically, the Company's business operations have been located primarily in the State of California. See Note 3, "Revenue from Contracts with Customers," to these condensed consolidated financial statements for additional information.

Fair Value Measurements

The Company follows the guidance in Accounting Standards Codification ("ASC") 820, "Fair Value Measurements", for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period. See Note 6, "Fair Value Measurements" to these condensed consolidated financial statements for additional information.

WM TECHNOLOGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Accounts Receivable, Net

A receivable is recorded when an unconditional right to invoice and receive payment exists. Accounts receivable represents amounts related to receivables from customers. Receivables are shown net of allowance for credit losses which is maintained at a level that management believes to be sufficient to absorb estimated losses in the accounts receivable portfolio. The Company measures credit losses on its trade accounts receivable using the current expected credit loss model under ASC 326, “*Financial Instruments – Credit Losses*.”

The Company calculates the expected credit losses on a pool basis for trade receivables that have similar risk characteristics. For trade receivables that do not share similar risk characteristics, the allowance for credit losses is calculated on an individual basis. Risk characteristics relevant to the Company’s accounts receivable include balance of customer account and aging status.

Account balances are written off against the allowance when it is determined that it is probable that the receivable will not be recovered. The Company had allowance for credit losses of \$1.6 million and \$1.2 million as of June 30, 2025 and December 31, 2024, respectively.

As of June 30, 2025 and December 31, 2024, no customer accounted for more than 10% of the total gross accounts receivable outstanding.

The following table summarizes the changes in the allowance for credit losses:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Allowance, beginning of period	\$ 1,103	\$ 6,596	\$ 1,243	\$ 8,748
Provision (recovery) for credit losses	768	42	1,082	(616)
Write-offs, net of recoveries	(233)	(3,882)	(687)	(5,376)
Allowance, end of period	\$ 1,638	\$ 2,756	\$ 1,638	\$ 2,756

Investments in Equity Securities

Investments in equity securities that do not have a readily determinable fair value and qualify for the measurement alternative for equity investments provided in ASC 321, “*Investments – Equity Securities*,” are accounted for at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer. As of June 30, 2025 and December 31, 2024, the carrying value of the Company’s investments in equity securities without a readily determinable fair value were \$0.0 million.

The Company performs a qualitative assessment at each reporting date to evaluate whether the investments in equity securities are impaired. When a qualitative assessment indicates that an investment is impaired, the investment is written down to its fair value and the impairment charge is included in asset impairment charges in the accompanying condensed consolidated statements of operations. No impairment to investments in equity securities were recorded for the three and six months ended June 30, 2025 and 2024.

Property and Equipment

Property and equipment are carried at cost, less accumulated depreciation, amortization and asset impairment charges, and consist of internally developed software, computer equipment, motor vehicle, furniture and fixtures and leasehold improvements. Depreciation is computed using the straight-line method over the estimated useful lives of the assets and generally over three years for computer equipment and seven years for furniture and fixtures. Leasehold improvements are amortized using the straight-line method over the shorter of their estimated useful lives or the remaining term of the related lease. Maintenance and repairs are expensed as incurred. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation and amortization are removed from the accounts and any resulting gain or loss is reflected in the Company’s condensed consolidated statements of operations.

The Company assesses impairment of property and equipment when an event and change in circumstance indicates that the carrying value of such assets may not be recoverable. If an event and a change in circumstance indicates that the carrying amount of an asset (or asset group) may not be recoverable and the expected undiscounted cash flows attributable to the asset are less than its carrying value, an impairment loss equals to the excess of the asset’s carrying value over its fair value is recognized. No impairments to property and equipment were recorded during the three and six months ended June 30, 2025 and 2024.

WM TECHNOLOGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Capitalized Software

Capitalized website and internal-use software development costs are included in property and equipment in the accompanying consolidated balance sheets. The Company capitalizes certain costs related to the development and enhancement of the Weedmaps platform and SaaS solutions when (i) the preliminary development project stage is completed, (ii) management has authorized further funding for the completion of the project and (iii) it is probable that the project will be completed and performed as intended. These capitalized costs include personnel and related expenses for employees and costs of third-party contractors who are directly associated with and who devote time to internal-use software projects. Capitalization of these costs ceases once the project is substantially complete and the software is ready for its intended purpose. Maintenance and training costs are expensed as incurred. Such costs are amortized when placed in service, on a straight-line basis over the estimated useful life of the related asset, generally estimated to be three years. Costs incurred for enhancements that were expected to result in additional features or functionality are capitalized and expensed over the estimated useful life of the enhancements, generally three years. Product development costs include salaries and benefits for employees, including engineering and technical teams who are responsible for building new products, as well as maintaining and improving existing products. Product development costs that do not meet the criteria for capitalization are expensed as incurred.

As of June 30, 2025 and December 31, 2024, the Company has \$23.6 million and \$23.1 million in capitalized software costs, net, respectively which are recorded within property and equipment, net on the Company's condensed consolidated balance sheets. For the three months ended June 30, 2025 and 2024, the Company amortized \$3.2 million and \$2.8 million, respectively. For the six months ended June 30, 2025 and 2024, the Company amortized \$6.2 million and \$5.3 million, respectively. Amortization of internal-use software development costs is included in depreciation and amortization expense in the accompanying condensed consolidated statements of operations.

Goodwill and Intangible Assets

Goodwill consists of the excess of the purchase price over the fair value of identifiable net assets of businesses acquired. Goodwill is reviewed for impairment each year using a qualitative or quantitative process that is performed at least annually as of December 31 or whenever events or circumstances indicate a likely reduction in the fair value of a reporting unit below its carrying amount such as changes in the business climate, poor indicators of operating performance or the sale or disposition of a significant portion of a reporting unit.

In testing for goodwill impairment, the Company may elect to utilize a qualitative assessment to evaluate whether it is more likely than not that the fair value of a reporting unit exceeds the carrying value. If it is determined that it is unlikely that the carrying value exceeds the fair value, the Company is not required to complete the quantitative goodwill impairment evaluation. If it is determined that the carrying value may exceed fair value when considering qualitative factors, a quantitative goodwill impairment evaluation is performed. When performing the quantitative evaluation, the fair value of the reporting unit is estimated using a discounted cash flow valuation which incorporates assumptions regarding long-term growth rates, revenue and earnings projections, estimation of cash flows, discount rates and other factors. Changes in these inputs could materially affect the results of the impairment review. If the carrying value of the reporting unit exceeds its fair value, an impairment loss equal to the difference will be recorded. No goodwill impairment charges were recorded for the three and six months ended June 30, 2025 and 2024.

Intangible assets are recorded at cost less accumulated amortization. Intangible assets are reviewed for impairment whenever events or changes in circumstances may affect the recoverability of the net assets. Such reviews may include an analysis of current results and take into consideration the undiscounted value of projected operating cash flows. See Note 7, "Goodwill and Intangible Assets," to these condensed consolidated financial statements for additional information. No intangible assets impairment charges were recorded for the three and six months ended June 30, 2025 and 2024.

Leases

The Company's operating leases consist of office space located primarily in the United States. The Company does not have any leases classified as financing leases. The Company classifies arrangements meeting the definition of a lease as operating or financing leases, and leases are recorded on the condensed consolidated balance sheets as both a right-of-use asset ("ROU") and lease liability, calculated by discounting fixed lease payments over the lease term at the rate implicit in the lease or the Company's incremental borrowing rate. Lease liabilities are increased by interest and reduced by payments each period, and the right-of-use asset is amortized over the lease term. For operating leases, interest on the lease liability and the amortization of the right-of-use asset result in straight-line rent expense over the lease term. Operating lease assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. For finance leases, interest on the lease

WM TECHNOLOGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

liability and the amortization of the right-of-use asset results in front-loaded expense over the lease term. Variable lease expenses are recorded when incurred.

In calculating the right-of-use asset and lease liability, the Company elects to combine lease and non-lease components for all classes of assets. The Company excludes short-term leases having initial terms of 12 months or less as provided under ASC 842, “Leases,” as an accounting policy election, and instead recognizes rent expense on a straight-line basis over the lease term.

The Company assesses impairment of ROU assets when an event and change in circumstance indicates that the carrying value of such ROU assets may not be recoverable. If an event and a change in circumstance indicates that the carrying value of an ROU asset may not be recoverable and the estimated fair value attributable to the ROU asset is less than its carrying value, an impairment loss equals to the excess of the ROU asset’s carrying value over its fair value is recognized.

The fair values of ROU assets were estimated using an income approach based on management’s forecast of future cash flows expected to be derived based on the sublease market rent. First, the Company tests the asset group for recoverability by comparing the undiscounted cash flows of the asset group, which include expected future lease payments related to the lease agreement offset by expected sublease income, to the carrying amount of the asset group. If the first step of the long-lived asset impairment test concludes that the carrying amount of the asset group is not recoverable, the Company performs the second step of the long-lived asset impairment test by comparing the fair value of the asset group to its carrying amount and recognizing a lease impairment charge for the amount by which the carrying amount exceeds the fair value. To estimate the fair value of the asset group, the Company relies on a discounted cash flow approach using market participant assumptions of the expected cash flows. During the three and six months ended June 30, 2025 and 2024, the Company recognized no impairment charge related to ROU assets.

Net rent expense for the three months ended June 30, 2025 and 2024 was \$1.3 million and \$2.0 million, respectively. Net rent expense for the six months ended June 30, 2025 and 2024 was \$3.2 million and \$4.2 million, respectively. Rent expense is included in general and administrative expense in the accompanying condensed consolidated statements of operations.

During the three months ended June 30, 2024, the Company paid \$0.1 million to terminate a lease agreement for one of its offices. In conjunction with the early lease termination, the Company reported a gain of \$0.1 million which is recognized as a reduction to the related lease expense. The Company also de-recognized a ROU asset of \$0.2 million and a lease liability of \$0.4 million on the condensed consolidated balance sheet related to early lease termination.

Sublease rental income is recognized as a reduction to the related lease expense on a straight-line basis over the sublease term. For the three months ended June 30, 2025 and 2024, the Company recorded rent income related to subleases of \$0.7 million and \$0.5 million, respectively. For the six months ended June 30, 2025 and 2024, the Company recorded rent income related to subleases of \$0.9 million and \$1.1 million, respectively.

Warrant Liability

The Company assumed 12,499,993 Public Warrants originally issued in the initial public offering of Silver Spike (the “Public Warrants”) and 7,000,000 Private Placement Warrants that were originally issued in a private placement by Silver Spike (the “Private Placement Warrants”) and together with the Public Warrants, the “Warrants”) upon the Closing, all of which were issued in connection with Silver Spike’s initial public offering and entitle the holder to purchase one share of Class A Common Stock at an exercise price of at \$11.50 per share. As of June 30, 2025, 12,499,973 Public Warrants and 7,000,000 Private Placement Warrants remained outstanding. The Public Warrants are publicly traded and are exercisable for cash unless certain conditions occur, such as the failure to have an effective registration statement related to the shares issuable upon exercise or redemption by the Company under certain conditions, at which time the warrants may be cashless exercised. The Private Placement Warrants are transferable, assignable or salable in certain limited exceptions. The Private Placement Warrants are exercisable for cash or on a cashless basis, at the holder’s option, and are non-redeemable so long as they are held by the initial purchasers or their permitted transferees. If the Private Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will cease to be Private Placement Warrants, and become Public Warrants and be redeemable by the Company and exercisable by such holders on the same basis as the other Public Warrants.

The Company evaluated the Warrants under ASC 815-40 - *Derivatives and Hedging - Contracts in Entity’s Own Equity*, and concluded they do not meet the criteria to be classified in stockholders’ equity. Specifically, the exercise of the Warrants may be settled in cash upon the occurrence of a tender offer or exchange that involves 50% or more of the Company’s Class A equity holders. Because not all of the voting stockholders need to participate in such tender offer or exchange to trigger the potential cash settlement and the Company does not control the occurrence of such an event, the Company concluded that the

WM TECHNOLOGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Warrants do not meet the conditions to be classified in equity. Since the Warrants meet the definition of a derivative under ASC 815, the Company recorded these warrants as liabilities on the condensed consolidated balance sheets at fair value, with subsequent changes in their respective fair values recognized in change in fair value of warrant liabilities within the condensed consolidated statements of operations at each reporting date. See Note 10, "Warrant Liability," to these condensed consolidated financial statements for additional information.

Tax Receivable Agreement

In connection with the Business Combination, the Company entered into the TRA with continuing members that provides for a payment to the continuing Class A Unit holders of 85% of the amount of tax benefits, if any, that the Company realizes, or is deemed to realize, as a result of redemptions or exchanges of Units (as defined below). In connection with such potential future tax benefits resulting from the Business Combination, and such subsequent redemptions and exchanges, the Company has established a deferred tax asset for the additional tax basis and a corresponding TRA liability of 85% of the expected benefit. The remaining 15% is recorded to additional paid-in capital.

The TRA liability is subject to remeasurement each reporting period, due to various factors, including changes in federal and state income tax rates and assessment of the probability of payment. As these remeasurement changes are subsequent to the initial measurement, the impact of the remeasurement is recorded in other income (loss) on the condensed consolidated statements of operations. As of June 30, 2025 and December 31, 2024, the TRA liability was \$4.1 million and \$4.4 million, respectively. For the three and six months ended June 30, 2025, the Company recognized a loss of \$0.5 million and \$1.1 million, respectively, related to the remeasurement of the TRA liability. For the three and six months ended June 30, 2024, the Company recognized a loss of \$0.4 million and \$0.9 million, respectively, related to the remeasurement of the TRA liability. See *Income Taxes* below for information related to the Company's allowance against its net deferred tax assets.

Revenue Recognition

The Company recognizes revenue when the fundamental criteria for revenue recognition are met. In accordance with ASC Topic 606, "*Revenue from Contracts with Customers*," the Company recognizes revenue by applying the following five steps: the contract with the customer is identified; the performance obligations in the contract are identified; the transaction price is determined; the transaction price is allocated to the performance obligations in the contract; and revenue is recognized when (or as) the Company satisfies these performance obligations in an amount that reflects the consideration it expects to be entitled to in exchange for those services. The Company excludes sales taxes and other similar taxes from the measurement of the transaction price. The Company's contract with customers do not contain general rights of return. However, adjustments to the standard pricing may occur for selected customers on a case-by-case basis. Revenue reflects the transaction price, including any adjustments, that the Company expects to receive for such goods and services. Transaction price adjustments are primarily related to the Company's Together for Equity Access and Legislation program, through which the Company provides free software, advertising, educational materials and training programs to applicants or licenses under social equity licensing programs. The Company provides these transaction price adjustments to license holders who were awarded special status by the state based on owner qualifications. Special status is typically given in new markets to add more diversity and inclusion in the cannabis space. A license's social equity status is validated by the Company on the applicable state's website. For the three months ended June 30, 2025 and 2024, total transaction price adjustments issued was \$2.0 million and \$1.3 million, respectively. For the six months ended June 30, 2025 and 2024, total transaction price adjustments issued was \$3.8 million and \$2.6 million, respectively. For clients that pay in advance for listing and other services, the Company records deferred revenue and recognizes revenue over the applicable subscription term.

The Company's revenues are derived primarily from monthly subscriptions to Weedmaps for Business, featured and deal listings and other WM Ad solutions. The Company's Weedmaps for Business subscriptions generally have one-month terms that automatically renew unless notice of cancellation is provided in advance. Featured and deal listings and other WM Ad solutions are offered as add-on products to the Weedmaps for Business subscriptions. Featured and deal listings provide customers with premium placement ad solutions and discount and promotion pricing tools. Other WM Ad solutions include banner ads and promotion tiles on the Company's marketplace ad as well as other advertising products on and off the Weedmaps marketplace. The Company has a fixed inventory of featured listing and display advertising in each market, and price is generally determined through a competitive auction process that reflects local market demand. Revenues for these arrangements are recognized over-time, generally during a month-to-month subscription period as the services are provided. The Company rarely needs to allocate the transaction price to separate performance obligations. In the rare case that allocation

WM TECHNOLOGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

of the transaction price is needed, the Company recognizes revenue in proportion to the standalone selling prices of the underlying services at contract inception.

Revenue for service contracts that the Company assesses are not probable of collection is not recognized until the contract is completed and payment is received. Collectability is reassessed when there is a significant change in facts or circumstances. The assessment of collectability considers whether the Company may limit its exposure to credit risk through its right to stop transferring additional service in the event the customer is delinquent. See Note 3, "Revenue from Contracts with Customers," to these condensed consolidated financial statements for additional information.

Cost of Revenues (Exclusive of Depreciation and Amortization)

The Company's cost of revenue primarily consists of web hosting, internet service costs, credit card processing costs and other third party services.

Advertising

The Company expenses the cost of advertising in the period incurred. Advertising expense totaled \$1.7 million and \$3.8 million for the three months ended June 30, 2025 and 2024, respectively, and \$3.6 million and \$6.3 million for the six months ended June 30, 2025 and 2024, respectively, and are included in sales and marketing expense in the accompanying condensed consolidated statements of operations.

Stock-Based Compensation

The Company measures fair value of employee stock-based compensation awards on the date of grant and allocates the related expense over the requisite service period. The fair value of restricted stock units and performance-based restricted stock units without market conditions is equal to the market price of the Company's Class A common stock on the date of grant. The fair value of performance-based restricted stock units with market conditions is measured using a Monte Carlo simulation. The fair value of the Class P Units is measured using the Black-Scholes-Merton valuation model. The expected volatility is based on the historical volatility and implied volatilities for comparable companies, the expected life of the award is based on the simplified method. When awards include a performance condition of the Company that impacts the vesting of the award, the Company records compensation cost when it becomes probable that the performance condition will be met. The level of achievement of such goals in the performance-based restricted stock awards may cause the actual number of units that ultimately vest to range from 0% to 200% of the original units granted. When awards include a performance condition of the markets, the vesting of the award is dependent upon the attainment of a target stock price. Forfeitures of such stock-based awards are recognized as they occur and the Company records compensation cost over the derived service period. See Note 12, "Stock-based Compensation," to these condensed consolidated financial statements for additional information.

Employee Benefit Plan

The Company's 401(k) saving plan is a tax-qualified deferred compensation arrangement under Section 401(k) of the Internal Revenue Code. Under the Company's 401(k) plan, participating U.S. employees may contribute a portion of their eligible earnings, subject to applicable U.S. Internal Revenue Service and plan limits. The Company matches up to 3.5% of the employee's eligible compensation, vested upon two years of service. For the three months ended June 30, 2025 and 2024, the Company expensed \$0.5 million and \$0.5 million, respectively, and for the six months ended June 30, 2025 and 2024, the Company expensed \$1.2 million and \$0.9 million, respectively, related to employer contributions for the Company's 401(k) saving plan.

Other Income (Expense), net

Other income (expense), net consists primarily of change in fair value of warrant liability, TRA liability remeasurement, interest income and other tax related expenses.

Income Taxes

The Company uses the asset and liability method of accounting for income taxes under ASC 740 - Income Taxes. Under the guidance, deferred tax assets and liabilities are recognized for the future tax consequences of (i) temporary differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities and (ii) operating loss and tax credit carryforwards. Deferred income tax assets and liabilities are based on enacted tax rates applicable to the future period when

WM TECHNOLOGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period the rate change is enacted.

The Company assesses whether it is “more-likely-than-not” that it will realize its deferred tax assets. The Company establishes a valuation allowance when available evidence indicates that it is more-likely-than-not that the deferred tax asset will not be realized. In assessing the need for a valuation allowance, the Company considers the amounts and timing of expected future deductions or carry forwards and sources of taxable income that may enable utilization. This includes an analysis of the Company’s current financial position, results of operations for the current and prior years and all currently available information about future years. This assessment and estimates require significant management judgment. The Company maintains an existing valuation allowance until enough positive evidence exists to support its reversal. Change in the amount or timing of expected future deductions or taxable income may have a material impact on the level of income tax valuation allowances.

For the year ending December 31, 2024 and for six months ended June 30, 2025, the Company conducted similar analyses, and determined that a full valuation allowance was still required. As of June 30, 2025 and December 31, 2024, the TRA liability was \$4.1 million and \$4.4 million, respectively.

The tax provision for interim periods is determined using an estimate of the Company's annual effective tax rate, adjusted for discrete items, if any, that arise during the period. Each quarter, the Company updates its estimate of its annual effective tax rate, and if the estimated annual effective tax rate changes, the Company makes a cumulative adjustment in such period. The quarterly tax provision, and estimate of the Company's annual effective tax rate, is subject to variation due to several factors, including variability in pre-tax income (or loss), income taxed to holders of noncontrolling interest, changes in flow-through income not subject to tax, the effect of state income tax, valuation allowances and tax law developments.

As a result of the Business Combination, WM Technology, Inc. became the sole managing member of WMH LLC, which is treated as a partnership for U.S. federal and most applicable state and local income tax purposes. As a partnership, WMH LLC is not subject to U.S. federal and certain state and local income taxes. Any taxable income or loss generated by WMH LLC is passed through to and included in the taxable income or loss of its members, including WM Technology, Inc. following the Business Combination, on a pro rata basis. WM Technology, Inc. is subject to U.S. federal income taxes, in addition to state and local income taxes with respect to its allocable share of any taxable income of WMH LLC following the Business Combination. The Company is also subject to taxes in foreign jurisdictions.

WMH LLC will generally be required from time to time to make pro rata distributions in cash to the Company and the other holders of WMH Units at certain assumed tax rates in amounts that are intended to be sufficient to cover the taxes on the Company’s and the other WMH equity holders’ respective allocable shares of the taxable income of WMH LLC.

For the three and six months ended June 30, 2025 and 2024, the Company recorded less than \$0.1 million in income tax provisions due to the impact of the full valuation allowance on its net deferred assets. The effective tax rates differ from the federal statutory rate of 21% primarily due to the impact of valuation allowances, warrant valuations, non-controlling interests represented by the portion of the flow-through income not subject to tax, permanent stock-based compensation and state taxes.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. The Company does not believe it has any uncertain income tax positions that are more-likely-than-not to materially affect its condensed consolidated financial statements.

On July 4, 2025, the 2025 budget reconciliation bill, officially known as the One Big Beautiful Bill Act of 2025 (the “Act”) was enacted into law. The Act includes changes to U.S. tax law which include modifications to limitations on deductions for interest expense and accelerated fixed asset depreciation that may impact the Company starting in 2025. The Company is still in the process of evaluating the impact of the Act to its consolidated financial statements and an estimate of the impact cannot be made at this time. See Note 15, “Subsequent Events” to the condensed consolidated financial statements included in this Quarterly Report for additional information.

WM TECHNOLOGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Earnings (Loss) Per Share

Basic income (loss) per share is computed by dividing net income (loss) attributable to WM Technology, Inc. by the weighted-average number of shares of Class A Common Stock outstanding during the period.

Diluted income (loss) per share is computed giving effect to all potential weighted-average dilutive shares for the period. The dilutive effect of outstanding awards or financial instruments, if any, is reflected in diluted income (loss) per share by application of the treasury stock method or if-converted method, as applicable. Potential common shares are excluded from the calculation of diluted EPS in the event they are antidilutive or subject to performance conditions for which the necessary conditions have not been satisfied by the end of the reporting period. See Note 13, "Earnings Per Share," for additional information on dilutive securities.

Concentrations of Credit Risk

The Company's financial instruments are potentially subject to concentrations of credit risk. The Company places its cash with high quality credit institutions and the Company's cash balances at these institutions typically exceed the Federal Deposit Insurance Corporation limit. As of June 30, 2025, the Company had cash balances that exceeded the deposit insurance limit with five financial institutions. The Company believes that the risk of loss is not significant and has not experienced any losses in such accounts.

Recently Adopted Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosure", which is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expense categories that are regularly provided to the chief operating decision maker and included in each reported measure of a segment's profit or loss. The update also requires all annual disclosures about a reportable segment's profit or loss and assets to be provided in interim periods and for entities with a single reportable segment to provide all the disclosures required by ASC 280, Segment Reporting, including the significant segment expense disclosures. This ASU is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. The Company adopted this ASU as of December 31, 2024. See Note 4, "Segment Reporting," for additional reportable segment disclosure.

The Company also reviewed other accounting pronouncements that became effective for fiscal year 2025 and determined that either they were not applicable, or they did not have a material impact on the condensed consolidated financial statements.

Recently Issued Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board issued ASU 2023-09, "Income Taxes - Improvements to Income Tax Disclosures" requiring enhancements and further transparency to certain income tax disclosures, most notably the tax rate reconciliation and income taxes paid. This ASU is effective for annual reporting periods beginning after December 15, 2024 on a prospective basis and retrospective application is permitted. The Company is currently evaluating the impact of the adoption of this standard.

The Company also reviewed other recently issued accounting pronouncements to be adopted in future periods and determined that they are not expected to have a material impact on the condensed consolidated financial statements.

3. Revenue from Contracts with Customers

The Company sells a monthly subscription offering to retailer and brand clients as well as upsell and add-on offerings to licensed clients. The Company's current Weedmaps for Business monthly subscription package includes:

- WM Listings: A listing page with product menu for a retailer or brand on the Weedmaps marketplace, enabling the Company's clients to be discovered by the marketplace's users. This also allows clients to disclose their license information, hours of operation, contact information, discount policies and other information that may be required under applicable state law.
- WM Orders: Software for retailers to receive pickup and delivery orders directly from a Weedmaps listing and connect orders directly with a client's POS system (for certain POS systems). The marketplace also enables brands to route customer purchase interest to a retailer that carries the brand's product. After a dispensary receives the order request from the consumer, the dispensary and the consumer can continue to communicate, adjust items in the request, and handle any stock issues, prior to and while the dispensary processes and fulfills the order.

WM TECHNOLOGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

- **WM Store:** Customizable order and menus embed which allows retailers and brands to import their Weedmaps listing menu or product reservation functionality to their own white-labeled WM Store website or separately owned website. WM Store facilitates customer pickup or delivery orders and enables retailers to reach more customers by bringing the breadth of the Weedmaps marketplace to a client's own website.
- **WM Connectors:** A centralized integration platform, including API tools, for easier menu management, automatic inventory updates and streamlined order fulfillment to enable clients to save time and more easily integrate into the WM Technology ecosystem and integrate with disparate software systems. This creates business efficiencies and improves the accuracy and timeliness of information across Weedmaps, creating a more positive experience for consumers and businesses.
- **WM Insights:** An insights and analytics platform for clients leveraging data across the Weedmaps marketplace and software solutions. WM Insights provides data and analytics on user engagement and traffic trends to a client's listing page. For Brand clients, WM Insights allows them to monitor their brand and product rankings, identify retailers not carrying products and keep track of top brands and products by category and state.

The Company also offers other add-on products for additional fees, including:

- **WM Ads:** Ad solutions on the Weedmaps marketplace designed for clients to amplify their businesses and reach more highly engaged cannabis consumers throughout their buying journey including:
 - **Featured Listings:** Premium placement ad solutions on high visibility locations on the Weedmaps marketplace (desktop and mobile) to amplify the Company's clients' businesses and maximize clients' listings and deal presence.
 - **WM Deals:** Discount and promotion pricing tools that let clients strategically reach prospective price-conscious cannabis customers with deals or discounts to drive conversion. In some jurisdictions, it is required by applicable law to showcase discounts.
 - **Other ads solutions:** Includes banner ads and promotion tiles on the Company's marketplace as well as banner ads that can be tied to keyword searches. These products provide clients with targeted ad solutions in highly visible slots across the Company's digital surfaces.
- **WM Dispatch:** Compliant, automated and optimized logistics and fulfillment last-mile delivery software (including driver apps) that helps clients manage their delivery fleets. This product streamlines the delivery experience from in-store to front-door.

Disaggregation of revenue

The following table summarizes the Company's disaggregated revenues information (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
Weedmaps for Business and other SaaS solutions	\$ 13,339	\$ 13,420	\$ 26,981	\$ 26,702
Featured and deal listings	27,056	28,415	54,262	56,581
Subtotal	40,395	41,835	81,243	83,283
Other ad solutions	4,452	4,068	8,216	7,009
Total revenues¹	\$ 44,847	\$ 45,903	\$ 89,459	\$ 90,292

¹ Revenues include transaction price adjustments of \$2.0 million and \$1.3 million, respectively, for the three months ended June 30, 2025 and 2024 and \$3.8 million and \$2.6 million, respectively, for the six months ended June 30, 2025 and 2024.

Deferred revenue primarily consists of billings or payments received in advance of revenue recognition from subscription offerings, as described above, and is recognized as the revenue recognition criteria are met. Deferred revenue balance as of June 30, 2025 and December 31, 2024 were \$5.2 million and \$5.4 million, respectively, and the balance is expected to be fully recognized within the next twelve months. The Company generally invoices customers and receives payment on an upfront

WM TECHNOLOGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

basis and payments do not include significant financing components or variable consideration and there are generally no rights of return or refunds after the subscription period has passed.

Substantially all of the Company's revenue has been generated in the United States for the three and six months ended June 30, 2025 and 2024. For the three and six months ended June 30, 2025, approximately 56% of the Company's revenues originated in California. For the three and six months ended June 30, 2024, approximately 53% of the Company's revenues originated in California.

4. Segment Reporting

The Company considers its product offerings as similar, in close proximity, and have aggregated them into one reportable segment, which constitutes consolidated results. Revenue from customers is derived principally from monthly subscription packages and other add-on products. The Company's chief operating decision maker (the "CODM") is the Chief Executive Officer. The Company's CODM reviews financial information on a consolidated basis for purposes of allocating resources and assessing financial performance, as well as for making strategic operational decisions and managing the organization. The accounting policies for the segment are the same as those described in Note 2, "Summary of Significant Accounting Policies."

The measure of segment assets is reported on the balance sheet as total consolidated assets. The majority of the Company's revenue and total assets are within the United States. The CODM evaluates company-wide performance based on multiple performance measures (both GAAP and Non-GAAP measures), including, but not limited net income.

The table below provides the calculation of net income, which is the performance measure that is most consistent with GAAP, and the significant operating expenses included in this performance measure (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	\$ 44,847	\$ 45,903	\$ 89,459	\$ 90,292
Less (add):				
Cost of revenues	2,280	2,245	4,521	4,547
Sales and marketing	8,912	11,069	17,860	20,703
Product development	7,529	9,642	15,533	18,871
General and administrative	20,699	18,529	40,150	35,055
Depreciation and amortization	3,458	3,187	6,779	6,124
Other non-operating expense (income), net ⁽¹⁾	(190)	(5)	(46)	1,788
Provision for income taxes	—	42	9	51
Segment net income	\$ 2,159	\$ 1,194	\$ 4,653	\$ 3,153

¹ Includes change in fair value of warrant liability, change in the TRA liability and other non-operating income and expense.

There are no reconciling items or adjustments between segment revenues, net income, total assets and consolidated revenues, net income, and total assets.

5. Commitments and Contingencies

Litigation

During the ordinary course of the Company's business, it is subject to various claims and litigation. Management believes that the outcome of such claims or litigation will not have a material adverse effect on the Company's financial position, results of operations or cash flow.

On October 17, 2024, a putative shareholder class action complaint, captioned *Seret Ishak v. WM Technology, Inc. et al.*, Case No. 2:24-cv-08959 (the "Securities Class Action"), was filed in the U.S. District Court for the Central District of California, naming the Company and certain former and current officers and/or directors of the Company and Silver Spike as defendants. The lawsuit alleges that the Company made material misrepresentations and/or omissions of material fact relating to historical public reporting of MAUs in violation of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder. The putative class action is brought on behalf of persons or entities who purchased or otherwise acquired the Company's securities between May 25, 2021, and September 24, 2024, inclusive, and seeks unspecified monetary damages on behalf of the putative class and an award of costs and expenses, including attorneys' fees. On May 12, 2025, the plaintiffs filed

WM TECHNOLOGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

an amended class action complaint. On July 11, 2025, the Company moved to dismiss the plaintiffs' amended class action complaint. A hearing on the motion to dismiss has been noticed for November 10, 2025. At this early stage of the proceedings, the Company is unable to make any prediction regarding the outcome of the litigation.

On November 8, 2024, a shareholder derivative action, captioned *DeGennaro v. Francis, et. al*, Case No. 8:24-cv-02454 (the "DeGennaro Action"), was filed in the U.S. District Court for the Central District of California against certain members of the Company's board of directors and certain former and current officers. The plaintiff purports to bring the action derivatively on behalf of the Company, and the Company is a nominal defendant in the action. The derivative complaint alleges, among other things, that the individual defendants authorized or permitted materially false statements and/or material omissions of fact relating to historical public reporting of MAUs. The derivative complaint asserts claims for violations of Section 10(b) of the Exchange Act as well as claims for breach of fiduciary duty, aiding and abetting breach of fiduciary duty, unjust enrichment, and waste of corporate assets. The derivative complaint seeks unspecified damages on behalf of the Company, disgorgement or restitution, corporate governance reforms, declaratory relief, and an award of costs and expenses to the derivative plaintiff, including attorneys' fees.

Further, on November 18, 2024, a shareholder derivative action, captioned *Pearson v. Francis, et. al*, Case No. 8:24-cv-02525 (the "Pearson Action"), was filed in the U.S. District Court for the Central District of California against certain former and current members of the Company's board of directors and certain former and current officers. The derivative complaint alleges, among other things, that the individual defendants authorized or permitted materially false statements and/or material omissions of fact relating to historical public reporting of MAUs and corporate governance matters. The derivative complaint asserts claims for violations of Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder, as well as claims for breach of fiduciary duty, unjust enrichment, abuse of control, gross mismanagement, waste of corporate assets, and contribution under Sections 10(b) and 21D of the Exchange Act. The derivative complaint seeks unspecified damages on behalf of the Company, restitution, corporate governance reforms, declaratory relief, and an award of costs and expenses to the derivative plaintiff, including attorneys' fees. On December 10, 2024, the U.S. District Court of the Central District of California issued an order consolidating the DeGennaro and Pearson shareholder derivative actions. On April 11, 2025, the court granted the parties' joint stipulation to stay the consolidated action until October 10, 2025. At this early stage of the proceedings, the Company is unable to make any prediction regarding the outcome of the litigation.

SEC Matter

As previously disclosed, in the second quarter of 2022, the Company's board of directors received an internal complaint regarding the calculation, definition and reporting of the Company's monthly active users ("MAUs") metric. In response, the Company's board of directors formed a special committee of independent directors to conduct an internal investigation with the assistance of outside counsel. As a result of the findings of that internal investigation, the Company provided certain additional information regarding the growth and nature of the Company's previously-reported MAUs in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 filed with the SEC on August 9, 2022. This investigation found no impact on the Company's financial results under GAAP or the reporting or disclosure of any currently disclosed non-GAAP financial metric. As also previously reported, in the third quarter of 2022, the Company determined not to report MAUs going forward. In August 2022, the Company's board of directors determined to voluntarily report the internal complaint and subsequent internal investigation to the SEC, following which the SEC's Division of Enforcement commenced an investigation.

As also previously reported in the Current Report on Form 8-K filed on July 25, 2024, on July 22, 2024, the Company reached an agreement in principle with the SEC staff to resolve the SEC's investigation with respect to the Company. Under the terms of the settlement, the Company consented, without admitting or denying the SEC's findings, to the entry of an administrative cease-and-desist order finding violations of Sections 17(a)(2) and (3) of the Securities Act of 1933, as amended, Sections 13(a) and 14(a) of the Securities Exchange Act of 1934, as amended, and Rules 12b-20, 13a-1, 13a-11, 13a-13, and 14a-9 thereunder, and pay a civil money penalty of \$1.5 million. The settlement was approved by the SEC, and the administrative cease-and-desist order was entered in September 2024. The Company issued payment to the SEC, and it was received by the SEC, in October 2024. Accordingly, the SEC enforcement matter is concluded with respect to the Company.

Purchase Obligations

The Company has minimum outstanding purchase obligations of approximately \$4.3 million for the remaining six months in 2025 and \$7.5 million in 2026, due under software license agreement, of which the majority relates to the Company's remaining period of a three-year AWS Enterprise, ("AWS"), agreement. The Company has an obligation to pay the shortfall if it does not meet the specified minimum purchase obligations. In the second quarter 2025, the Company performed a review of its cloud infrastructure strategy prompted by a downward revision in forecasted server cost spend for the full fiscal year 2025.

WM TECHNOLOGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The lower spend identified was attributable to server management optimization and efficiencies implemented during 2024 and discounts received in 2025 on prepayments under the AWS agreement made in 2024. Due to the revised forecast, the Company identified a probable shortfall in the minimum purchase obligation of approximately \$2.3 million.

Under ASC 450 – *Contingencies*, the Company evaluated whether a loss contingency should be recognized for non-cancellable commitments that will not provide future economic benefits. The Company determined that the unused portion of the AWS minimum commitment obligation is not probable of being recovered through usage or other means, and as such recorded a loss contingency in the three months ended June 30, 2025 of \$2.3 million, which is included in general and administrative expense in the condensed consolidated statement of operations. As of June 30, 2025, the Company recorded amounts due to AWS of \$2.3 million of which \$1.7 million is included in accounts payable and accrued expenses and \$0.6 million is included in other long-term liabilities in the condensed consolidated balance sheet.

6. Fair Value Measurements

The Company follows the guidance in ASC 820 – *Fair Value Measurements* for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period.

The fair value of the Company’s financial assets and liabilities reflects management’s estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

- Level 1: Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2: Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs based on the Company assessment of the assumptions that market participants would use in pricing the asset or liability.

The following table presents information about the Company’s liabilities that are measured at fair value on a recurring basis at June 30, 2025 and December 31, 2024, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value (in thousands):

	Level	June 30, 2025	December 31, 2024
Liabilities:			
Warrant liability – Public Warrants	1	\$ 125	\$ 375
Warrant liability – Private Placement Warrants	3	70	210
Total warrant liability		<u>\$ 195</u>	<u>\$ 585</u>

The following tables summarize the changes in the fair value of the warrant liabilities (in thousands):

	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
	Public Warrants	Private Placement Warrants	Warrant Liabilities	Public Warrants	Private Placement Warrants	Warrant Liabilities
Fair value, beginning of period	\$ 375	\$ 210	\$ 585	\$ 375	\$ 210	\$ 585
Change in valuation inputs or other assumptions	(250)	(140)	(390)	(250)	(140)	(390)
Fair value, end of period	<u>\$ 125</u>	<u>\$ 70</u>	<u>\$ 195</u>	<u>\$ 125</u>	<u>\$ 70</u>	<u>\$ 195</u>

WM TECHNOLOGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
	Public Warrants	Private Placement Warrants	Warrant Liabilities	Public Warrants	Private Placement Warrants	Warrant Liabilities
Fair value, beginning of period	\$ 875	\$ 560	\$ 1,435	\$ 375	\$ 210	\$ 585
Change in valuation inputs or other assumptions	(250)	(210)	(460)	250	140	390
Fair value, end of period	<u>\$ 625</u>	<u>\$ 350</u>	<u>\$ 975</u>	<u>\$ 625</u>	<u>\$ 350</u>	<u>\$ 975</u>

Public Warrants

The Company determined the fair value of the Public Warrants, based on the publicly listed trading price of such warrants as of the valuation date. Accordingly, the Public Warrants are classified as Level 1 financial instruments. The fair value of the Public Warrants was \$0.1 million and \$0.4 million as of June 30, 2025 and December 31, 2024, respectively.

Private Placement Warrants

The estimated fair value of the Private Placement Warrants is determined with Level 3 inputs using the Black-Scholes model. The significant inputs and assumptions in this method are the stock price, exercise price, volatility, risk-free rate, and term or maturity. The underlying stock price input is the closing stock price as of each valuation date and the exercise price is the price as stated in the warrant agreement. The volatility input was determined using the historical volatility of comparable publicly traded companies which operate in a similar industry or compete directly against the Company. Volatility for each comparable publicly traded company is calculated as the annualized standard deviation of daily continuously compounded returns. The Black-Scholes analysis is performed in a risk-neutral framework, which requires a risk-free rate assumption based upon constant-maturity treasury yields, which are interpolated based on the remaining term of the Private Placement Warrants as of each valuation date. The term/maturity is the duration between each valuation date and the maturity date, which is five years following the date the Business Combination closed, or June 16, 2026.

The following table provides quantitative information regarding Level 3 fair value measurements inputs at their measurement dates:

	June 30, 2025	December 31, 2024
Exercise price	\$ 11.50	\$ 11.50
Stock price	\$ 0.90	\$ 1.38
Volatility	102.5 %	85.0 %
Term (years)	0.96	1.46
Risk-free interest rate	3.99 %	4.20 %

Significant changes in the volatility would result in a significant lower or higher fair value measurement, respectively.

The fair value of the Private Placement Warrants was \$0.1 million and \$0.2 million as of June 30, 2025 and December 31, 2024, respectively. There were no transfers in or out of Level 3 from other levels in the fair value hierarchy.

WM TECHNOLOGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

7. Goodwill and Intangible Assets

Goodwill

Goodwill totaled \$68.4 million as of June 30, 2025 and December 31, 2024, respectively. No goodwill impairment charges were recorded for the three and six months ended June 30, 2025 and 2024.

Intangible Assets

Intangible assets consisted of the following as of June 30, 2025 and December 31, 2024 (in thousands):

	June 30, 2025			
	Weighted Average Amortization Period (Years)	Gross Intangible Assets	Accumulated Amortization	Net Intangible Assets
Trade and domain names	15.0	\$ 7,373	\$ (5,734)	\$ 1,639
Software technology	5.0	249	(187)	62
Customer relationships	8.0	170	(80)	90
Total intangible assets	14.5	\$ 7,792	\$ (6,001)	\$ 1,791

	December 31, 2024			
	Weighted Average Amortization Period (Years)	Gross Intangible Assets	Accumulated Amortization	Net Intangible Assets
Trade and domain names	15.0	\$ 7,256	\$ (5,492)	\$ 1,764
Software technology	5.0	249	(162)	87
Customer relationships	8.0	170	(69)	101
Total intangible assets	14.5	\$ 7,675	\$ (5,723)	\$ 1,952

Amortization expense for intangible assets was \$0.1 million and \$0.1 million, respectively, for the three months ended June 30, 2025 and 2024, respectively. Amortization expense for intangible assets was \$0.3 million and \$0.3 million, respectively, for the six months ended June 30, 2025 and 2024, respectively.

The estimated future amortization expense of intangible assets as of June 30, 2025 is as follows (in thousands):

Remaining period in 2025 (six months)	\$	282
Year ended December 31, 2026		550
Year ended December 31, 2027		513
Year ended December 31, 2028		143
Year ended December 31, 2029		138
Thereafter		165
Total	\$	1,791

WM TECHNOLOGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

8. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets as of June 30, 2025 and December 31, 2024 consisted of the following (in thousands):

	June 30, 2025	December 31, 2024
Prepaid insurance	\$ 243	\$ 1,146
Prepaid marketing	113	343
Prepaid software	2,651	2,836
Other prepaid expenses and other current assets	3,844	3,161
Total	\$ 6,851	\$ 7,486

The Company capitalizes implementation costs incurred in cloud computing arrangements that are service contracts if they meet certain requirements. Those requirements are similar to the requirements for capitalizing implementation costs incurred to develop internal-use software. Amortization is computed using the straight-line method over the term of the associated hosting arrangement. These implementation costs are classified on the balance sheet in prepaid and other current assets, and the related cash flows are presented as cash outflows from operations. Impairment is recognized and measured when it is no longer probable that the computer software project will be completed and placed in service.

No impairment charges were recognized for the three and six months ended June 30, 2025 and 2024, related to capitalized implementation costs for a cloud computing arrangement.

9. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses as of June 30, 2025 and December 31, 2024 consisted of the following (in thousands):

	June 30, 2025	December 31, 2024
Accounts payable and other accrued liabilities	\$ 7,875	\$ 7,466
AWS loss contingency ⁽¹⁾	1,697	—
Accrued commissions and bonuses	4,413	5,986
Accrued salaries	2,878	2,865
Accrued vacation	3,050	2,766
Other accrued employee expenses	533	1,019
Total	\$ 20,446	\$ 20,102

¹ The Company identified a purchase obligation shortfall related to the AWS minimum commitment obligation that is not probable of being recovered through usage or other means, and as such recorded a loss contingency in the three months ended June 30, 2025 of \$2.3 million which is included in general and administrative expense in the condensed consolidated statement of operations. As of June 30, 2025, the Company recorded amounts due to AWS of \$2.3 million, of which \$1.7 million is included in accounts payable and accrued expenses and \$0.6 million is included in other long-term liabilities in the condensed consolidated balance sheet. See Note 5, "Commitments and Contingencies" to these condensed consolidated financial statements for additional information.

10. Warrant Liability

At June 30, 2025, there were 12,499,973 Public Warrants outstanding and 7,000,000 Private Placement Warrants outstanding.

As part of Silver Spike's initial public offering, 12,500,000 Public Warrants were sold. The Public Warrants entitle the holder thereof to purchase one share of Class A Common Stock at a price of \$11.50 per share, subject to adjustments. The Public Warrants may be exercised only for a whole number of shares of Class A Common Stock. No fractional shares will be issued upon exercise of the warrants. The Public Warrants will expire at 5:00 p.m. New York City time on June 16, 2026, or earlier upon redemption or liquidation. The Public Warrants are listed on the NYSE under the symbol "MAPSW."

The Company may redeem the Public Warrants starting July 16, 2021, in whole and not in part, at a price of \$0.01 per Public Warrant, upon not less than 30 days' prior written notice of redemption to each holder of Public Warrants, and if, and only if, the reported last sales price of the Company's Class A Common Stock equals or exceeds \$18.00 per share (as adjusted for share splits, share dividends, rights issuances, subdivisions, reorganizations, recapitalization and the like) for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date the Company sends the notice of redemption to the holders of Public Warrants.

WM TECHNOLOGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Simultaneously with Silver Spike's initial public offering, Silver Spike consummated a private placement of 7,000,000 Private Placement Warrants with Silver Spike's sponsor ("Silver Spike Sponsor"). Each Private Placement Warrant is exercisable for one share of Class A Common Stock at a price of \$11.50 per share, subject to adjustment. The Private Placement Warrants (including the shares of Class A Common Stock issuable upon exercise of the Private Placement Warrants) are not transferable, assignable or salable until 30 days after the completion of the Business Combination, subject to certain exceptions, and they are nonredeemable as long as they are held by Silver Spike Sponsor or its permitted transferees. Silver Spike Sponsor, as well as its permitted transferees, has the option to exercise the Private Placement Warrants on a cashless basis and will have certain registration rights related to such Private Placement Warrants. Otherwise, the Private Placement Warrants have terms and provisions that are identical to those of the Public Warrants. If the Private Placement Warrants are held by holders other than Silver Spike Sponsor or its permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by the holders on the same basis as the Public Warrants.

The Company may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws. If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of Class A Common Stock issuable upon exercise of the Public Warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, the Public Warrants will not be adjusted for issuances of shares of Class A Common Stock at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the Public Warrants.

The Company concluded the Public Warrants and Private Placement Warrants, or the Warrants, meet the definition of a derivative under ASC 815 - *Derivatives and Hedging* (as described in Note 2) and are recorded as liabilities. Upon the Closing, the fair value of the Warrants was recorded on the balance sheet. The fair value of the Warrants are remeasured as of each balance sheet date, which resulted in non-cash gain of \$0.4 million and \$0.4 million in the condensed consolidated statements of operations for the three and six months ended June 30, 2025, respectively, and non-cash gain of \$0.5 million and non-cash loss of \$0.4 million in the condensed consolidated statements of operations for the three and six months ended June 30, 2024, respectively. See Note 6, "Fair Value Measurements" to these condensed consolidated financial statements for additional information.

11. Equity

Class A Common Stock

Voting Rights

Each holder of the shares of Class A Common Stock is entitled to one vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote. The holders of the shares of Class A Common Stock do not have cumulative voting rights in the election of directors. Generally, all matters to be voted on by stockholders must be approved by a majority (or, in the case of election of directors, by a plurality) of the votes entitled to be cast by all stockholders present in person or represented by proxy, voting together as a single class. Notwithstanding the foregoing, the holders of the outstanding shares of Class A Common Stock are entitled to vote separately upon any amendment to the Company's certificate of incorporation (including by merger, consolidation, reorganization or similar event) that would alter or change the powers, preferences or special rights of such class of common stock in a manner that is disproportionately adverse as compared to the Class V Common Stock.

Dividend Rights

Subject to preferences that may be applicable to any outstanding preferred stock, the holders of shares of Class A Common Stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by the Company's board of directors out of funds legally available therefor.

Rights upon Liquidation, Dissolution and Winding-Up

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company's affairs, the holders of the shares of Class A Common Stock are entitled to share ratably in all assets remaining after payment of the Company's debts and other liabilities, subject to prior distribution rights of preferred stock or any class or series of stock having a preference over the shares of Class A Common Stock, then outstanding, if any.

WM TECHNOLOGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Preemptive or Other Rights

The holders of shares of Class A Common Stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the shares of Class A Common Stock. The rights, preferences and privileges of holders of shares of Class A Common Stock will be subject to those of the holders of any shares of the preferred stock that the Company may issue in the future.

Class V Common Stock

Voting Rights

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. The holders of shares of Class V Common Stock do not have cumulative voting rights in the election of directors. Generally, all matters to be voted on by stockholders must be approved by a majority (or, in the case of election of directors, by a plurality) of the votes entitled to be cast by all stockholders present in person or represented by proxy, voting together as a single class. Notwithstanding the foregoing, the holders of the outstanding shares of Class V Common Stock are entitled to vote separately upon any amendment to the Company's certificate of incorporation (including by merger, consolidation, reorganization or similar event) that would alter or change the powers, preferences or special rights of such class of common stock in a manner that is disproportionately adverse as compared to the Class A Common Stock.

Dividend Rights

The holders of the Class V Common Stock will not participate in any dividends declared by the Company's board of directors.

Rights upon Liquidation, Dissolution and Winding-Up

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company's affairs, the holders of Class V Common Stock are not entitled to receive any of the Company's assets.

Preemptive or Other Rights

The holders of shares of Class V Common Stock do not have preemptive, subscription, redemption or conversion rights. There will be no redemption or sinking fund provisions applicable to the Class V Common Stock.

Issuance and Retirement of Class V Common Stock

In the event that any outstanding share of Class V Common Stock ceases to be held directly or indirectly by a holder of Class A Units, such share will automatically be transferred to us for no consideration and thereupon will be retired. The Company will not issue additional shares of Class V Common Stock other than in connection with the valid issuance or transfer of Units in accordance with the governing documents of WMH LLC.

Preferred Stock

Pursuant to the amended and restated certificate of incorporation in effect as of June 15, 2021, the Company was authorized to issue 75,000,000 shares of preferred stock with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. As of June 30, 2025, there were no shares of preferred stock issued or outstanding.

Noncontrolling Interests

The noncontrolling interest represents the Units held by holders other than the Company. As of June 30, 2025 and December 31, 2024, the noncontrolling interests owned 32.1% and 36.7% of the Units outstanding, respectively. The noncontrolling interests' ownership percentage can fluctuate over time, including as the WMH LLC equity holders elect to exchange Units for Class A Common Stock. During the six months ended June 30, 2025, 5 million shares of Class V Common Stock were exchanged on a one-to-one basis to shares of Class A Common stock. The Company has consolidated the financial position and results of operations of WMH LLC and reflected the proportionate interest held by the WMH LLC Unit equity holders as noncontrolling interests. See condensed consolidated statement of equity for further information.

WM TECHNOLOGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

12. Stock-based Compensation

WM Holding Company, LLC Equity Incentive Plan

The Company has accounted for the issuance of Class A-3 and Class B Units issued under the WM Holding Company, LLC Equity Incentive Plan in accordance with ASC 718 - *Stock Based Compensation*. The Company considers the limitation on the exercisability of the Class A-3 and Class B Units to be a performance condition and records compensation cost when it becomes probable that the performance condition will be met.

In connection with the Business Combination, each of the Class A-3 Units outstanding prior to the Business Combination were cancelled, and the holder thereof received a number of Class A units representing limited liability company interests of WMH LLC (the "Class A Units") and an equivalent number of shares of Class V Common Stock, par value \$0.0001 per share (together with the Class A Units, the "Paired Interests"), and each of the Class B Units outstanding prior to the Business Combination were cancelled and holders thereof received a number of Class P units representing limited liability company interests of WMH LLC (the "Class P Units" and together with the Class A Units, the "Units"), each in accordance with the Merger Agreement.

Concurrently with the closing of the Business Combination, the Unit holders entered into an exchange agreement (the "Exchange Agreement"). The terms of the Exchange Agreement, among other things, provide the Unit holders (or certain permitted transferees thereof) with the right from time to time at and after 180 days following the Business Combination to exchange their vested Paired Interests for shares of Class A Common Stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications, or Class P Units for shares of Class A Common Stock with a value equal to the value of such Class P Units less their participation threshold, or in each case, at the Company's election, the cash equivalent of such shares of Class A Common Stock.

A summary of the Class P Unit activity for the six months ended June 30, 2025 is as follows:

	Number of Units
Outstanding Class P Units, December 31, 2024	14,403,732
Cancellations	—
Exchanged for Class A Common Stock	(600,000)
Outstanding, Class P Units, June 30, 2025	13,803,732
Vested, June 30, 2024	13,803,732

As of June 30, 2025, all the outstanding Class P Units have been vested and as such, there is no remaining unrecognized stock-based compensation expense for non-vested Class P Units. For the three months ended June 30, 2025 and 2024, the Company recorded stock-based compensation expense for the Class P Units of \$0.0 million and \$0.1 million, respectively. For the six months ended June 30, 2025 and 2024, the Company recorded stock-based compensation expense for the Class P Units of \$0.0 million and \$0.1 million, respectively.

WM Technology, Inc. Equity Incentive Plan

In connection with the Business Combination, the Company adopted the WM Technology, Inc. 2021 Equity Incentive Plan (the "2021 Plan"). The 2021 Plan permits the granting of incentive stock options to employees and for the grant of non-statutory stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance awards and other forms of stock awards to employees, directors and consultants. As of June 30, 2025, 48,307,514 shares of Class A Common Stock are authorized for issuance pursuant to awards under the 2021 Plan. The number of shares of Class A Common stock reserved for issuance under the 2021 Plan will automatically increase on January 1 of each year for a period of ten years commencing on January 1, 2022 and ending on (and including) January 1, 2031, in an amount equal to five percent (5%) of the total number of shares of the Company's capital stock outstanding on December 31 of the preceding year; provided, however that the Board may act prior to January 1st of a given year to provide that the increase for such year will be a lesser number of shares of Common Stock. As of June 30, 2025, 22,769,209 shares of Class A Common Stock are available for future issuance.

WM TECHNOLOGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

A summary of the restricted stock unit (“RSU”) activity for the six months ended June 30, 2025 is as follows:

	Number of RSUs	Weighted-average Grant Date Fair Value
Non-vested at December 31, 2024	7,946,908	\$ 1.46
Granted	4,690,908	\$ 1.28
Vested	(2,885,382)	\$ 1.85
Forfeited	(451,317)	\$ 2.26
Non-vested at June 30, 2025	<u>9,301,117</u>	<u>\$ 1.21</u>

As of June 30, 2025, unrecognized stock-based compensation expense for non-vested RSUs was \$10.0 million, which is expected to be recognized over a weighted-average period of 2.2 years. For the three months ended June 30, 2025 and 2024, the Company recorded stock-based compensation expense for the RSUs of \$2.4 million and \$2.7 million, respectively. For the six months ended June 30, 2025 and 2024, the Company recorded stock-based compensation expense for the RSUs of \$4.4 million and \$5.4 million, respectively.

The Company grants performance-based restricted stock units (“PRSUs”). For the awards with the Company’s performance and service-based vesting conditions, the level of achievement of such goals may cause the actual number of units that ultimately vest to range from 0% to 200% of the original units granted. The Company recognizes expense ratably over the vesting period for the PRSUs when it is probable that the performance criteria specified will be achieved. The fair value is equal to the market price of the Company’s common stock on the date of grant.

For the awards with market performance conditions, the vesting of the award is dependent upon the attainment of a target stock price. The Company recognizes stock-based compensation expense for awards with market conditions over the derived service period of the awards. The estimated fair value and derived service period for the awards with market conditions are calculated using a Monte Carlo simulation. Assumptions used in valuing awards with market conditions include the performance period, grant-date stock price, expected volatility, risk-free rate and cost of equity.

In November 2024, a PRSU market condition award of 4,342,391 units was granted to the Company’s Chief Executive Officer that will vest based upon achieving certain target prices for the Company’s common stock. Achievement of the target prices will be determined using the volume weighted average closing price of the Company’s Class A common stock over a 30 trading-day period. Any unvested PRSUs remaining after December 31, 2027 will be forfeited. If service is terminated prior to December 31, 2027, all unvested PRSUs will be forfeited.

The following table summarizes the key assumptions used in estimating the value of the PRSUs granted in November 2024.

Grant Date	November 07, 2024
Performance period	November 07, 2024 - December 31, 2027
PRSUs Granted	4,342,391
Grant Date Stock Price	\$0.77
Risk-Free Rate at Valuation Date	4.05%
Cost of Equity	18.00%
Estimated Volatility at Valuation Date	85.61%

WM TECHNOLOGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

A summary of the PRSU activity for the six months ended June 30, 2025 is as follows:

	Number of PRSUs	Weighted-average Grant Date Fair Value
Non-vested at December 31, 2024	4,342,391	\$ 0.38
Granted	0	\$ —
Vested	—	\$ —
Forfeited	—	\$ —
Non-vested at June 30, 2025	4,342,391	\$ 0.38

As of June 30, 2025, the unrecognized stock-based compensation expense for non-vested PRSUs was \$1.1 million, which is expected to be recognized over a weighted-average period of 1.2 years. For the three months ended June 30, 2025 and 2024, the Company recorded stock-based compensation expense for the PRSUs of \$0.2 million and \$0.04 million, respectively. For the six months ended June 30, 2025 and 2024, the Company recorded stock-based compensation expense for the PRSUs of \$0.5 million and \$0.1 million, respectively.

The Company recorded stock-based compensation cost related to the RSUs, PRSUs and Class P Units in the following expense categories on the accompanying condensed consolidated statements of operations (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Sales and marketing	\$ 223	\$ 385	\$ 504	\$ 765
Product development	621	971	1,283	1,826
General and administrative	1,780	1,396	3,031	2,980
Total stock-based compensation expense	2,624	2,752	4,818	5,571
Amount capitalized to software development	224	257	487	613
Total stock-based compensation cost	\$ 2,848	\$ 3,009	\$ 5,305	\$ 6,184

13. Earnings Per Share

Basic income (loss) per share of Class A Common Stock is computed by dividing net earnings (loss) attributable to WM Technology, Inc. by the weighted-average number of shares of Class A Common Stock outstanding during the period. Diluted income (loss) per share of Class A Common Stock adjusts basic net income (loss) per share of Class A Common Stock for the potentially dilutive impact of securities. For warrants that are liability-classified, during periods when the impact is dilutive, the Company assumes share settlement of the instruments as of the beginning of the reporting period and adjusts the numerator to remove the change in fair value of the warrant liability, net of the portion attributable to non-controlling interests, and adjusts the denominator to include the dilutive shares calculated using the treasury stock method.

WM TECHNOLOGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The computation of income per share attributable to WM Technology, Inc. and weighted-average shares of the Company's Class A Common Stock outstanding are as follows for the three and six months ending June 30, 2025 and 2024 (amounts in thousands, except for share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator:				
Net income	\$ 2,159	\$ 1,194	\$ 4,653	\$ 3,153
Less: net income attributable to noncontrolling interests	732	478	1,579	1,197
Net income attributable to WM Technology, Inc. Class A Common Stock – basic and diluted	\$ 1,427	\$ 716	\$ 3,074	\$ 1,956
Denominator:				
Weighted average of shares of Class A Common Stock outstanding – basic	105,744,266	95,342,596	104,897,467	95,023,380
Weighted average effect of dilutive securities:				
Restricted stock units ¹	2,178,088	1,916,690	2,449,646	1,614,946
Performance-based restricted stock units	—	16,414	—	8,847
Weighted average of shares of Class A Common Stock outstanding – diluted	107,922,354	97,275,700	107,347,113	96,647,173
Net income per share of Class A Common Stock:				
Net income per share of Class A Common Stock – basic	\$ 0.01	\$ 0.01	\$ 0.03	\$ 0.02
Net income per share of Class A Common Stock – diluted	\$ 0.01	\$ 0.01	\$ 0.03	\$ 0.02

¹ Calculated using the treasury stock method.

Shares of the Class V Common Stock do not participate in the earnings or losses of the Company and are therefore not participating securities. As such, separate presentation of basic and diluted earnings per share of Class V Common Stock under the two-class method has not been presented. However, shares of the Class V Common Stock outstanding for the period are considered potentially dilutive shares of Class A common stock under application of the if-converted method and are included in the computation of diluted earnings (loss) per share, except when the effect would be anti-dilutive.

The Company excluded the following securities from its computation of diluted shares outstanding for the periods presented, as their effect would have been anti-dilutive:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Class V Shares	49,319,542	55,486,361	49,319,542	55,486,361
Class P Units	13,803,732	14,679,507	13,803,732	14,679,507
RSUs outstanding	4,719,666	4,505,650	4,625,717	4,505,650
PRsUs outstanding	4,342,391	—	4,342,391	—
Public Warrants	12,499,973	12,499,973	12,499,973	12,499,973
Private Placement Warrants	7,000,000	7,000,000	7,000,000	7,000,000

14. Related Party Transactions

During the second quarter of 2022, the Company entered into a sublease agreement with an affiliate of the Chief Executive Officer. The sublease commenced on June 1, 2022, and the term is for the remainder of the amended lease term which expired on October 31, 2024. The monthly base rent, after the rent abatement period for the first four months, is \$69,000. As of June 30, 2025 and December 31, 2024, there was no outstanding rent receivable. For the three and six months ended June 30, 2025, there was no income on the sublease with a related party. For the three and six months ended June 30, 2024, income on the sublease with a related party was \$0.2 million and \$0.4 million, respectively. The income on sublease is netted with rent expense and included in general and administrative expenses on the condensed consolidated statements of operations.

WM TECHNOLOGY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

In connection with the Business Combination, the Company paid \$1.1 million in certain transaction costs reimbursable by Silver Spike's sponsor ("Silver Spike Sponsor"), an affiliate to a member of the board of directors. On March 16, 2023, Silver Spike Holdings, an affiliate of Silver Spike Sponsor, entered into a promissory note with the Company and agreed to pay the principal amount of \$1.1 million in 12 equal quarterly installments commencing on March 31, 2023. The promissory note bears interest at a rate of 5% per annum commencing on March 31, 2023 and maturing on December 31, 2025. In an event of default, the outstanding principal amount shall bear interest for the entire period during which the principal balance is unpaid at a rate which is equal to 10% per annum. As of June 30, 2025 and December 31, 2024, the remaining balance of the promissory note receivable was \$0.3 million and \$0.4 million, respectively, and included in prepaid expenses and other current assets on the condensed consolidated balance sheets. For the three and six months ended June 30, 2025 and 2024, interest income on the promissory note was less than \$0.1 million, which is included in other income (expense), net on the condensed consolidated statements of operations.

15. Subsequent Events

On July 4, 2025, President Trump signed into law legislation formally titled "An Act to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14" (the "Act"), commonly referred to as the One Big Beautiful Bill Act. The Act includes significant tax law changes, primarily extending or modifying various provisions originally enacted under the 2017 Tax Cuts and Jobs Act.

The Act includes business tax provisions that are relevant to the Company such as the restoration of immediate expensing of domestic research and experimental expenditures incurred in tax years beginning after 2024, accelerated deduction of certain capitalized domestic research and experimental expenditures incurred in prior tax years and the permanent reinstatement of 100% bonus depreciation for qualified property placed in service after January 19, 2025. The Act was enacted after the balance sheet date and therefore, the financial statements as of and for the period ended June 30, 2025, do not reflect the effects of the Act. The Company is currently evaluating the provisions of the Act and their potential impact on its financial statements.

At this time, the Company anticipates that the Act would result in a \$1.6 million reduction of the TRA liability recorded as of June 30, 2025 and a corresponding \$1.6 million increase in other income. The effects of the legislation will be reflected in the Company's financial statements in the period of enactment, which will be the quarter ending September 30, 2025.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the financial condition and results of operations of WM Technology, Inc. should be read in conjunction with the condensed consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q as well as the discussion under "Item 1A. Risk Factors." In addition to historical financial information, the following discussion and analysis contains forward-looking statements that involve risks, uncertainties, and assumptions. Our actual results and timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those discussed under "Risk Factors" and included herein and in our Annual Report on Form 10-K for the year ended December 31, 2024.

For further discussion of our products and services, growth strategy, challenges in our end-markets and competitive strengths, see "Item 1. Business." Unless stated otherwise, the comparisons presented in this discussion and analysis refer to the year-over-year comparison of changes in our financial condition and results of operations as of and for the three and six months ended June 30, 2025 and 2024.

Second Quarter 2025 Financial Highlights

- Revenues were \$44.8 million as compared to \$45.9 million in the prior year.
- Average monthly paying clients was 5,241, as compared to 5,045 in the prior year.
- Average monthly revenues per paying client was \$2,852, as compared to \$3,033 in the prior year.
- Net income was \$2.2 million as compared to \$1.2 million in the prior year.
- Adjusted EBITDA was \$11.7 million as compared to \$10.1 million in the prior year.

For further information about how we calculate EBITDA and Adjusted EBITDA as well as limitations of its use and a reconciliation of EBITDA and Adjusted EBITDA to net income, see "Net Income to EBITDA and Adjusted EBITDA" in Non-GAAP Financial Measurements below.

Overview

Founded in 2008, and headquartered in Irvine, California, WM Technology, Inc. operates a leading online cannabis marketplace for consumers together with a comprehensive set of eCommerce and compliance software solutions for cannabis businesses, which are sold to both storefront locations and delivery operators ("retailers") and brands in the legalized cannabis markets in states and territories of the United States. Our comprehensive business-to-consumer and business-to-business suite of products afford cannabis retailers and brands of all sizes integrated tools to compliantly run their businesses and to reach, convert, and retain consumers.

Our business primarily consists of our commerce-driven marketplace ("Weedmaps"), and our fully integrated suite of end-to-end Software-as-a-Service ("SaaS") solutions software offering ("Weedmaps for Business"). The Weedmaps marketplace is a premier destination for cannabis consumers to discover and browse information regarding cannabis and cannabis products with 5,241 average monthly paying clients during the three months ended June 30, 2025 on the supply-side of our marketplace. These paying clients include retailers, brands and other client types (such as doctors). Further, these clients, who can choose to purchase multiple listings solutions for each business, had purchased approximately 8,600 listing pages as of June 30, 2025.

We sell our Weedmaps for Business suite in the United States and have a limited number of non-monetized listings in several other countries including Austria, Canada, Germany, the Netherlands, Spain, Switzerland, and Uruguay. We operate in the United States, Canada and other foreign jurisdictions where medical and/or adult cannabis use is legal under state or national law. As of June 30, 2025, we actively operated in over 35 U.S. states and territories that have adult-use and/or medical-use regulations in place. Substantially all of our revenue was generated in the United States during the periods presented. We define actively operated markets as those U.S. states or territories with greater than \$1,000 monthly revenue.

Our mission is to power a transparent and inclusive global cannabis economy. Our technology addresses the challenges facing both consumers seeking to understand cannabis products and businesses who serve cannabis users in a legally compliant fashion. Since our founding in 2008, Weedmaps has become a premier destination for cannabis consumers to discover and browse information regarding cannabis and cannabis products, permitting product discovery and order-ahead for pickup or delivery by participating retailers. Weedmaps for Business is a set of eCommerce-enablement tools designed to help retailers and brands get the best out of the Weedmaps' consumer experience, create labor efficiencies and manage compliance needs.

As we continue to expand the presence and increase the number of consumers on the Weedmaps marketplace and broaden our offerings, we generate more value for our business clients. As we continue to expand the presence and increase the number of cannabis businesses listed on weedmaps.com, we become a more compelling marketplace for consumers. To capitalize on the growth opportunities of our two-sided marketplace and solutions, we plan to continue making investments in raising brand awareness, increasing penetration within existing markets and expanding to new markets, as well as continuing to develop and

monetize new solutions to extend the functionality of our platform. These investments serve to deepen the consumer experience with our platform and continue to provide a high level of support to our business clients.

Key Operating and Financial Metrics

We monitor the following key financial and operational metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions. The following table summarize our financial performance for three and six months ended June 30, 2025 compared to our financial performance for the same periods in 2024. For a detailed discussion of our results of operations, see “Results of Operations” below.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(dollars in thousands, except for revenues per paying client)			
Revenues	\$ 44,847	\$ 45,903	\$ 89,459	\$ 90,292
Net income	\$ 2,159	\$ 1,194	\$ 4,653	\$ 3,153
EBITDA ⁽¹⁾	\$ 5,186	\$ 4,383	\$ 10,601	\$ 9,277
Adjusted EBITDA ⁽¹⁾	\$ 11,725	\$ 10,090	\$ 21,862	\$ 19,689
Average monthly revenues per paying client ⁽²⁾	\$ 2,852	\$ 3,033	\$ 2,862	\$ 3,015
Average monthly paying clients ⁽³⁾	5,241	5,045	5,210	4,991

(1) For further information about how we calculate EBITDA and Adjusted EBITDA as well as limitations of its use and a reconciliation of EBITDA and Adjusted EBITDA to net income, see “Net income to EBITDA and Adjusted EBITDA” in Non-GAAP Financial Measurements below.

(2) 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. Average monthly revenues per paying client is calculated in the same manner as our previously-reported “Average monthly net revenue per paying client,” and the description of the metric is being updated solely because we changed the reporting line item from “Net revenues” to “Revenue”. For additional information, see “Basis of Presentation” and “Revenue Recognition” of Note 2. “Summary of Significant Accounting Policies,” of the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 13, 2025.

(3) 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).

Average Monthly Revenues Per Paying Client

Average monthly revenues per paying client measures how much clients, for the period of measurement, are willing to pay us for our subscription and additional offerings and the efficiency of the bid-auction process for our featured listings placements (“Featured Listings”). We calculate this metric by dividing the average monthly revenues for any particular period by the average monthly number of paying clients in the same respective period. The decrease in our average monthly revenues per paying client for the three and six months ended June 30, 2025 compared to the same periods in 2024 was primarily due to spend declines in established markets driven by continued industry challenges, such as price deflation and ongoing consolidation. In addition, new clients acquired across certain markets had lower levels of average spend.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Average monthly revenues per paying client	\$ 2,852	\$ 3,033	\$ 2,862	\$ 3,015

Average Monthly Paying Clients

We define average monthly paying clients as the monthly average of clients billed each month over a particular period (and for which services were provided). Our paying clients include both individual cannabis businesses as well as retail websites or businesses within a larger organization that have independent relationships with us, many of whom are owned by holding companies where decision-making is decentralized such that purchasing decisions are made, and relationships with us are located, at a lower organizational level. In addition, any client may choose to purchase multiple listing solutions for each of their retail websites or businesses.

Average monthly paying clients for the three months ended June 30, 2025 increased 4% to 5,241 average monthly paying clients from 5,045 average monthly paying clients in the same period in 2024. Average monthly paying clients for the six months ended June 30, 2025 increased 4% to 5,210 average monthly paying clients from 4,991 average monthly paying clients in the same period in 2024. The increase in average monthly paying clients compared to the same period in 2024 was primarily due to new client acquisitions across certain developing markets, partially offset by a churn in more established markets.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Average monthly paying clients	5,241	5,045	5,210	4,991

Non-GAAP Financial Measures*Net Income to EBITDA and Adjusted EBITDA*

Our financial statements, including net income, are prepared in accordance with GAAP. For more information regarding the components within our net income, see “Components of Our Results of Operations” below.

Net income for the three months ended June 30, 2025 and 2024 was \$2.2 million and \$1.2 million, respectively. The increase in net income was primarily due to a decrease in total costs and expenses of \$1.8 million and a decrease in other expense, net of \$0.4 million, partially offset by a decrease in revenue of \$1.1 million, change in tax receivable agreement (“TRA”) liability of \$0.2 million and change in fair value of warrant liability of \$0.1 million.

Net income for the six months ended June 30, 2025 was \$4.7 million compared with a net income for the six months ended June 30, 2024 of \$3.2 million. The increase in net income was primarily due to a decrease in total costs and expenses of \$0.5 million, change in fair value of warrant liability of \$0.8 million and a decrease in other expense, net of \$1.2 million, partially offset by a decrease in revenue of \$0.8 million and change in TRA liability of \$0.2 million.

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. Below we have provided a reconciliation of net income (the most directly comparable GAAP financial measure) to EBITDA; and from EBITDA to Adjusted EBITDA.

We present EBITDA and Adjusted EBITDA because these metrics are a key measure 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 and Adjusted EBITDA provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management.

Each of EBITDA and Adjusted EBITDA has limitations as an analytical tool, and you should not consider any of 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 EBITDA and Adjusted EBITDA alongside other financial performance measures, including net income and our other GAAP results.

A reconciliation of net income to non-GAAP EBITDA and Adjusted EBITDA is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Net income	\$ 2,159	\$ 1,194	\$ 4,653	\$ 3,153
Provision for income taxes	—	42	9	51
Depreciation and amortization expenses	3,458	3,187	6,779	6,124
Interest income	(431)	(40)	(840)	(51)
EBITDA	5,186	4,383	10,601	9,277
Stock-based compensation	2,624	2,752	4,818	5,571
Change in fair value of warrant liability	(390)	(460)	(390)	390
Legal settlements and other legal costs ⁽¹⁾	1,436	3,020	2,540	3,513
Reduction in force (recovery) expense ⁽²⁾	—	—	879	—
Loss contingency ⁽³⁾	2,324	—	2,324	—
Change in tax receivable agreement liability	545	395	1,090	938
Adjusted EBITDA	\$ 11,725	\$ 10,090	\$ 21,862	\$ 19,689

¹As of June 30, 2025, represents legal and advisory fees related to ongoing litigation related to shareholder derivative actions, and as of June 30, 2024, represents legal and advisory fees related to the SEC enforcement matter and SEC settlement. See Note 5, “Commitments and Contingencies” to the condensed consolidated financial statements included in this Quarterly Report for additional information.

²In the first quarter of 2025, we incurred severance charges included in general and administrative expense in the condensed consolidated statement of operations, related to certain reduction in force actions taken by our management. These reduction in force actions are designed to enhance operational efficiency and align resources with strategic priorities in its corporate technology and marketing divisions.

³We identified a purchase obligation shortfall related to the AWS Enterprise (“AWS”), minimum commitment obligation that is not probable of being recovered through usage or other means, and as such recorded a loss contingency in the three months ended June 30, 2025 of \$2.3 million which is included in general and administrative expense in the condensed consolidated statement of operations. As of June 30, 2025, we recorded amounts due to AWS of \$2.3 million, of which \$1.7 million is included in accounts payable and accrued expenses and \$0.6 million is included in other long-term liabilities in the condensed consolidated balance sheet. See Note 5, “Commitments and Contingencies” to the condensed consolidated financial statements included in this Quarterly Report for additional information.

Factors Affecting Our Performance

Growth of Our Two-Sided Weedmaps Marketplace

We have historically grown through and intend to focus on continuing to grow through the expansion of our two-sided marketplace, which occurs through growth of the number and type of businesses and consumers that we attract to our platform. We believe that expansion of the number and types of cannabis businesses that choose to list on our platform will continue to make our platform more compelling for consumers and drive traffic and consumer engagement, which in turn will make our platform more valuable to cannabis businesses.

Growth and Retention of Our Paying Clients

Our revenue grows primarily through acquiring and retaining paying clients and increasing the revenue per paying client over time. We have a history of attracting new paying clients and increasing their annual spend with us over time, primarily due to the value they receive once they are onboarded and able to take advantage of the benefits of participating in our two-sided marketplace and leveraging our software solutions.

Prices of certain commodity products, including gas prices, are historically volatile and subject to fluctuations arising from changes in domestic and international supply and demand, labor costs, competition, market speculation, government regulations, trade restrictions and tariffs, inflation, the military conflict between Russia and Ukraine and the current state of war between Israel and Hamas and the related risk of a larger regional conflict. Increasing prices in the component materials for the goods or services of our clients may impact their ability to maintain or increase their spend with us and their ability to pay their invoices on time. Rapid and significant changes in commodity prices may negatively affect our revenue if our clients are unable to mitigate inflationary increases through various customer pricing actions and cost reduction initiatives. This could also negatively impact our net dollar retention and our collections on accounts receivable.

Regulation and Maturation of Cannabis Markets

We believe that we will have significant opportunities for greater growth as more jurisdictions legalize cannabis for medical and/or adult-use and the regulatory environment continues to develop. Currently, forty states, the District of Columbia, Puerto Rico, the Virgin Islands, Guam and the Northern Mariana have legalized some form of cannabis use for certain medical purposes. Twenty-four of those states, the District of Columbia, Guam and Northern Mariana have legalized cannabis for adults for non-medical purposes as well (sometimes referred to as adult or recreational use). Eight additional states have legalized forms of low-potency cannabis, for select medical conditions. Only two states continue to prohibit cannabis entirely. We intend to explore new expansion opportunities as additional jurisdictions legalize cannabis for medical or adult use and leverage our business model informed by our 16-year operating history to enter new markets.

We also have a significant opportunity to monetize transactions originating from users engaging with a retailer on the Weedmaps marketplace or tracked via one of our Weedmaps for Business solutions. Given U.S. federal prohibitions on plant-touching businesses and our current policy not to participate in the chain of commerce associated with the sale of cannabis products, we do not charge take-rates or payment fees for transactions originating from users who engage with a retailer on the Weedmaps platform or tracked via one of our Weedmaps for Business solutions. A change in U.S. federal regulations could result in our ability to engage in such monetization efforts without adverse consequences to our business. A change in U.S. federal regulations could also increase access to capital and remove limitations of Section 280E of the Internal Revenue Code of 1986, as amended, thus allowing deduction or credit for certain expenses of cannabis business to increase our cash flow and liquidity, as well as those of many industry participants.

Our long-term growth depends on our ability to successfully capitalize on new and existing cannabis markets. Each market must reach a critical mass of both cannabis businesses and consumers for listing subscriptions, advertising placements and other solutions to have meaningful appeal to potential clients. As regulated markets mature and as we incur expenses to attract paying clients and convert non-paying clients to paying clients, we may generate losses in new markets for an extended period.

Furthermore, we compete with cannabis-focused and general two-sided marketplaces, internet search engines, delivery companies and various other newspaper, television and media companies and other software providers. We expect competition to intensify in the future as the regulatory regime for cannabis becomes more settled and the legal market for cannabis becomes more accepted, which may encourage new participants to enter the market, including established companies with substantially greater financial, technical and other resources than existing market participants. Our current and future competitors may also enjoy other competitive advantages, such as greater name recognition, more offerings and larger marketing budgets.

Brand Recognition and Reputation

We believe that maintaining and enhancing our brand identity and our reputation is critical to maintaining and growing our relationships with clients and consumers and to our ability to attract new clients and consumers. Historically, a substantial majority of our marketing spending was on out-of-home advertising on billboards, buses and other non-digital outlets. Starting in 2019, consistent with the overall shift in perceptions regarding cannabis, a number of demand-side digital advertising platforms allowed us to advertise online. We also invested in growing our internal digital performance advertising team. We believe there is an opportunity to improve market efficiency through digital channels and expect to shift our marketing spending accordingly. Over the longer term, we expect to shift and accelerate our marketing spend to additional online and traditional channels, such as broadcast television or radio, as they become available to us. Further, we have begun reinvesting in our own on-the-ground and field marketing presence and are increasing the types and cadence of client events. These events and in-store activations allow Weedmaps to engage with consumers at the point of purchase and also afford Weedmaps with the opportunity to engage directly with our clients, understand their needs and challenges and foster goodwill.

Negative publicity, whether or not justified, relating to events or activities attributed to us, our employees, clients or others associated with any of these parties, may tarnish our reputation and reduce the value of our brand. Given our high visibility and relatively long operating history compared to many of our competitors, we may be more susceptible to the risk of negative publicity. Damage to our reputation and loss of brand equity may reduce demand for our platform and have an adverse effect on our business, operating results and financial condition. Moreover, any attempts to rebuild our reputation and restore the value of our brand may be costly and time consuming, and such efforts may not ultimately be successful.

We also believe that the importance of our brand recognition and reputation will continue to increase as competition in our market continues to develop. If our brand promotion activities are not successful, our operating results and growth may be adversely impacted.

Investments in Growth

We intend to continue to make focused organic and inorganic investments to grow our revenue and scale operations to support that growth.

Given our long operating history in the United States and the strength of our network, often businesses will initially list on our platform without targeted sales or marketing efforts by us. However, we plan to accelerate our investments in marketing to maintain and increase our brand awareness through both online and offline channels. We also plan to invest in expanding our business listings thereby enhancing our client and consumer experience, and improving the depth and quality of information provided on our platform. We also intend to continue to invest in several areas to continue enhancing the functionality of our Weedmaps for Business offering. We expect significant near-term investments to enhance our data assets and evolve our current listings and software offerings to our brand clients, among other areas. We anticipate undertaking such investments in order to be positioned to capitalize on the rapidly expanding cannabis market.

As operating expenses and capital expenditures fluctuate over time, we may accordingly experience short-term, negative impacts to our operating results and cash flows.

Components of Our Results of Operations

Revenues

Our revenues are derived primarily from monthly subscriptions to Weedmaps for Business, featured and deal listings, other ad solutions and WM Dispatch. Our Weedmaps for Business subscriptions generally have one-month terms that automatically renew unless notice of cancellation is provided in advance. Featured and deal listings and other ad solutions are offered as add-on products to the Weedmaps for Business subscriptions. Featured and deal listings provide customers with premium placement ad solutions and discount and promotion pricing tools. Other ad solutions include banner ads and promotion tiles on our marketplace ad as well as other advertising products on and off the Weedmaps marketplace. We have a fixed inventory of featured listing and display advertising in each market, and price is generally determined through a competitive auction process that reflects local market demand. Revenues for these arrangements are recognized over-time, generally during a month-to-month subscription period as the products are provided. We rarely need to allocate the transaction price to separate performance obligations. In the rare case that allocation of the transaction price is needed, we recognize revenue in proportion to the standalone selling prices of the underlying services at contract inception.

Costs and Expenses

Our cost structure has two components: cost of revenues and operating expenses. Our operating expenses include costs related to selling and marketing, product development, general and administrative functions and depreciation and amortization. Certain of our costs and expenses, including those associated with the operation of our technical infrastructure as well as components of our operating expenses, are generally less variable in nature and may not correlate to changes in revenue.

Cost of Revenues (Exclusive of Depreciation and Amortization)

Cost of revenues excludes depreciation and amortization expense and primarily consists of web hosting, internet service and credit card processing costs. Cost of revenues is primarily driven by fluctuations in revenue leading to increases or decreases in credit card processing and web hosting cost. We expect our cost of revenue to continue to increase on an absolute basis and remain relatively flat as a percentage of revenue as we scale our business and inventory costs related to multi-media offerings.

Selling and Marketing Expenses

Selling and marketing expenses consist of salaries and benefits, stock-based compensation expense, travel expense and incentive compensation for our sales and marketing employees. In addition, sales and marketing expenses include customer acquisition marketing, events cost and branding and advertising costs. Over the longer term, we expect sales and marketing expense to increase in a manner consistent with revenue growth, however, we may experience fluctuations in some periods as we enter and develop new markets or have large one-time marketing projects.

Product Development Expenses

Product development costs consist of salaries and benefits and stock-based compensation expense for employees, including engineering and technical teams who are responsible for building new products, as well as maintaining and improving existing products. Product development costs that do not meet the criteria for capitalization are expensed as incurred. Amortization expense related to capitalized software development cost is included in depreciation, amortization and asset impairment expense in the consolidated statements of operations. We believe that continued investment in our platform is important for our growth and expect our product development expenses will increase in a manner consistent with revenue growth as our operations grow.

General and Administrative Expenses

General and administrative expenses consist primarily of payroll, benefit costs and stock-based compensation expense for our employees involved in general corporate functions including our senior leadership team as well as costs associated with the use by these functions of software and facilities and equipment, such as rent, insurance and other occupancy expenses. General and

administrative expenses also include provision (recovery) for credit losses, loss contingency and professional and outside services related to legal and other consulting services. General and administrative expenses are primarily driven by headcount required to support our business and meet our obligations as a public company. We expect general and administrative expenses to decline as percentage of revenue as we scale our business and leverage investments in these areas.

Depreciation and Amortization Expenses

Depreciation and amortization expenses primarily consist of depreciation on computer equipment, furniture and fixtures, leasehold improvements, capitalized software development costs and amortization of intangibles. We expect depreciation and amortization expenses to increase on an absolute basis for the foreseeable future as we scale our business.

Other Income (Expense), Net

Other income (expense), net consists primarily of change in fair value of warrant liability, TRA liability remeasurement, political contributions, interest income, interest expense, financing fees and other tax related expenses.

Provision for Income Taxes

We account for income taxes pursuant to the asset and liability method which requires the recognition of deferred income tax assets and liabilities related to the expected future tax consequences arising from temporary differences between the carrying amounts and tax bases of assets and liabilities based on enacted statutory tax rates applicable to the periods in which the temporary differences are expected to reverse. Any effects of changes in income tax rates or laws are included in income tax expense in the period of enactment. A valuation allowance is recognized if we determine it is more-likely-than-not that all or a portion of a deferred tax asset will not be recognized. In making such determination, we consider all available evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies and recent and expected future results of operation. See Note 2, "Summary of Significant Accounting Policies" to the condensed consolidated financial statements included in this Quarterly Report for further information.

Results of Operations

A discussion regarding our financial condition and results of operations for the three and six months ended June 30, 2025 compared with the same periods in 2024 is presented below.

The following tables set forth our results of operations for the periods presented and express the relationship of certain line items as a percentage of revenues for those periods. The period-to-period comparison of financial results is not necessarily indicative of future results.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Revenues	\$ 44,847	\$ 45,903	\$ 89,459	\$ 90,292
Costs and expenses				
Cost of revenues (exclusive of depreciation and amortization shown separately below)	2,280	2,245	4,521	4,547
Sales and marketing	8,912	11,069	17,860	20,703
Product development	7,529	9,642	15,533	18,871
General and administrative	20,699	18,529	40,150	35,055
Depreciation and amortization	3,458	3,187	6,779	6,124
Total costs and expenses	42,878	44,672	84,843	85,300
Operating income	1,969	1,231	4,616	4,992
Other income (expense), net:				
Change in fair value of warrant liability	390	460	390	(390)
Change in tax receivable agreement liability	(545)	(395)	(1,090)	(938)
Other income (expense)	345	(60)	746	(460)
Income before income taxes	2,159	1,236	4,662	3,204
Provision for income taxes	—	42	9	51
Net income	2,159	1,194	4,653	3,153
Net income attributable to noncontrolling interests	732	478	1,579	1,197
Net income attributable to WM Technology, Inc.	\$ 1,427	\$ 716	\$ 3,074	\$ 1,956

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	100 %	100 %	100 %	100 %
Costs and expenses				
Cost of revenues (exclusive of depreciation and amortization shown separately below)	5 %	5 %	5 %	5 %
Sales and marketing	20 %	24 %	20 %	23 %
Product development	17 %	21 %	17 %	21 %
General and administrative	46 %	40 %	45 %	39 %
Depreciation and amortization	8 %	7 %	8 %	7 %
Total costs and expenses	96 %	97 %	95 %	94 %
Operating income	4 %	3 %	5 %	6 %
Other income (expense), net:				
Change in fair value of warrant liability	1 %	1 %	0 %	0 %
Change in tax receivable agreement liability	(1)%	(1)%	(1)%	(1)%
Other income (expense)	1 %	0 %	1 %	(1)%
Income before income taxes	5 %	3 %	5 %	4 %
Provision for income taxes	0 %	0 %	0 %	0 %
Net income	5 %	3 %	5 %	3 %
Net income attributable to noncontrolling interests	2 %	1 %	2 %	1 %
Net income attributable to WM Technology, Inc.	3 %	2 %	3 %	2 %

Comparison of Three Months Ended June 30, 2025 and 2024

Revenues

	Three Months Ended June 30,		Change	
	2025	2024	(\$)	(%)
	(dollars in thousands)			
Revenues	\$ 44,847	\$ 45,903	\$ (1,056)	(2)%

Revenues decreased by \$1.1 million or 2% for the three months ended June 30, 2025 compared to the same period in 2024. The decrease was primarily due to decreases in revenues from our Featured Listing and WM Deal products of \$1.4 million and our Weedmaps for Business and other SaaS solutions of \$0.1 million, partially offset by an increase in revenues from our other ad solutions of \$0.4 million.

For the three months ended June 30, 2025, Featured Listing and WM Deal products, Weedmaps for Business and other SaaS solution, and other ad solutions represented approximately 60%, 30% and 10% of our total revenues, respectively.

Costs and Expenses

The following table shows our total costs and expenses:

	Three Months Ended June 30,		Change	
	2025	2024	(\$)	(%)
	(dollars in thousands)			
Cost of revenues (exclusive of depreciation and amortization shown separately below)	2,280	2,245	35	2 %
Sales and marketing	8,912	11,069	(2,157)	(19)%
Product development	7,529	9,642	(2,113)	(22)%
General and administrative	20,699	18,529	2,170	12 %
Depreciation and amortization	3,458	3,187	271	9 %
Total costs and expenses	42,878	44,672	(1,794)	(18)%

Cost of Revenues

The cost of revenues for the three months ended June 30, 2025 was flat compared to the same period in 2024.

Sales and Marketing Expenses

The decrease in sales and marketing expenses for the three months ended June 30, 2025 compared to the same period in 2024 was primarily related to decreases in advertising expense of \$2.1 million and stock-based compensation expense of \$0.2 million, partially offset by an increase in outside service expense of \$0.2 million.

Product Development Expenses

The decrease in product development expenses for the three months ended June 30, 2025 compared to the same period in 2024 was primarily due to a decrease in personnel-related costs of \$1.9 million and a decrease in outside service expense of \$0.2 million. The decrease in personnel-related costs was primarily related to decreases in salaries and wages of \$1.1 million, bonus expense of \$0.3 million, payroll tax expense of \$0.1 million and stock-based compensation expense of \$0.4 million.

General and Administrative Expenses

The increase in general and administrative expenses for the three months ended June 30, 2025 compared to the same period in 2024 was primarily due to increases in salaries and wages of \$0.5 million, bonus expense of \$0.2 million and employee benefits of \$0.2 million, vacation expense of \$0.1 million, stock-based compensation expense of \$0.4 million, provision (recovery) for credit losses of \$0.8 million, software expense of \$0.3 million and other expense of \$2.6 million, partially offset by decreases in rent expense of \$0.6 million, outside service expense of \$0.7 million and SEC settlement of \$1.5 million. The increase in other expense was primarily due to \$2.3 million in loss contingency related to the shortfall under the AWS minimum commitment obligation. See Note 5, "Commitments and Contingencies" to the condensed consolidated financial statements included in this Quarterly Report for additional information.

Depreciation and Amortization Expenses

The increase in depreciation and amortization expense for the three months ended June 30, 2025 compared to the same period in 2024 was primarily due to an increase in depreciation of \$0.3 million related to capitalized software development.

Other Income (Expense), net

	Three Months Ended June 30,		Change	
	2025	2024	(\$)	(%)
	(dollars in thousands)			
Change in fair value of warrant liability	\$ 390	\$ 460	\$ (70)	(15)%
Change in tax receivable agreement liability	(545)	(395)	(150)	38 %
Other income (expense)	345	(60)	405	675 %
Other income (expense), net	\$ 190	\$ 5	\$ 185	3700 %

The increase in other income (expense), net for the three months ended June 30, 2025 compared to the same period in 2024 was primarily due to an increase in interest income of \$0.4 million and a decrease in property and other taxes expense of \$0.1 million, partially offset by changes in fair value of warrant liability of \$0.1 million and TRA liability of \$0.2 million.

Provision for Income Taxes

	Three Months Ended June 30,		Change	
	2025	2024	(\$)	(%)
	(dollars in thousands)			
Provision for income taxes	\$ —	\$ 42	\$ (42)	100 %

For the three months ended June 30, 2025 and 2024, we recorded less than \$0.1 million in income tax provisions due to the impact of the full valuation allowance on its net deferred assets. See Note 2, “Summary of Significant Accounting Policies—Income Taxes,” to the condensed consolidated financial statements included in this Quarterly Report for further information.

Comparison of Six Months Ended June 30, 2025 and 2024

Revenues

	Six Months Ended June 30,		Change	
	2025	2024	(\$)	(%)
	(dollars in thousands)			
Revenues	\$ 89,459	\$ 90,292	\$ (833)	(1)%

Revenues decreased by \$0.8 million, or 1%, for the six months ended June 30, 2025 compared to the same period in 2024. The decrease was primarily due to a decrease in revenues from our Featured Listing and WM Deal products of \$2.3 million, partially offset by increases in revenues from our Weedmaps for Business and other SaaS solutions of \$0.3 million and other ad solutions of \$1.2 million.

For six months ended June 30, 2025, Featured Listing and WM Deal products, Weedmaps for Business and other SaaS solution, and other ad solutions represented approximately 61%, 30% and 9% of our total revenues, respectively.

Costs and Expenses

The following table shows our total costs and expenses:

	Six Months Ended June 30,		Change	
	2025	2024	(\$)	(%)
	(dollars in thousands)			
Cost of revenues (exclusive of depreciation and amortization shown separately below)	\$ 4,521	\$ 4,547	(26)	(1)%
Sales and marketing	17,860	20,703	(2,843)	(14)%
Product development	15,533	18,871	(3,338)	(18)%
General and administrative	40,150	35,055	5,095	15 %
Depreciation and amortization	6,779	6,124	655	11 %
Total costs and expenses	\$ 84,843	\$ 85,300	(457)	(7)%

Cost of Revenues

The cost of revenues for the six months ended June 30, 2025 was flat compared to the same period in 2024.

Sales and Marketing Expenses

The decrease in sales and marketing expenses for the six months ended June 30, 2025 compared to the same period in 2024 was primarily related to decreases in advertising expense of \$2.7 million and personnel-related costs of \$0.2 million, partially offset by an increase in outside service expense of \$0.1 million. The decrease in personnel-related costs was primarily related to decreases in salaries and wages of \$0.1 million, payroll tax expense of \$0.2 million and stock-based compensation expense of \$0.3 million, partially offset by increases in bonus expense of \$0.3 million and vacation expense of \$0.1 million.

Product Development Expenses

The decrease in product development expenses for the six months ended June 30, 2025 compared to the same period in 2024 was primarily due to a decrease in personnel-related costs of \$3.2 million and a decrease in other expense of \$0.1 million. The

decrease in personnel-related costs was primarily related to decreases in salaries and wages of \$1.8 million, bonus expense of \$0.6 million, payroll tax expense of \$0.3 million and stock-based compensation expense of \$0.5 million.

General and Administrative Expenses

The increase in general and administrative expenses for the six months ended June 30, 2025 compared to the same period in 2024 was primarily due to increases in salaries and wages of \$0.8 million, bonus expense of \$0.3 million and employee benefits of \$0.6 million, severance expense of \$0.4 million, stock-based compensation expense of \$0.1 million, provision (recovery) for credit losses of \$1.7 million, software expense of \$0.7 million, outside service expense of \$0.5 million and other expense of \$2.3 million, partially offset by decreases in SEC settlement of \$1.5 million and rent expense of \$0.8 million. The increase in other expense was primarily due to \$2.3 million in loss contingency related to the shortfall under the AWS minimum commitment obligation. See Note 5, “Commitments and Contingencies” to the condensed consolidated financial statements included in this Quarterly Report for additional information.

Depreciation and Amortization Expenses

The increase in depreciation and amortization expense for the six months ended June 30, 2025 compared to the same period in 2024 was primarily due to an increase in depreciation of \$0.7 million related to capitalized software development.

Other Income (Expense), net

	Six Months Ended June 30,		Change	
	2025	2024	(\$)	(%)
	(dollars in thousands)			
Change in fair value of warrant liability	\$ 390	\$ (390)	780	(200)%
Change in tax receivable agreement liability	(1,090)	(938)	(152)	16 %
Other income (expense)	746	(460)	1,206	(262)%
Other income (expense), net	\$ 46	\$ (1,788)	\$ 1,834	(103)%

The increase in other income (expense) net was primarily due to an increase in interest income of \$0.7 million, a decrease in property and other taxes of \$0.5 million, favorable changes in fair value of warrant liability of \$0.8 million, partially offset by change in TRA liability of \$0.2 million.

Provision for Income Taxes

	Six Months Ended June 30,		Change	
	2025	2024	(\$)	(%)
	(dollars in thousands)			
Provision for income taxes	\$ 9	\$ 51	\$ (42)	(82)%

For the six months ended June 30, 2025 and 2024, we recorded less than \$0.1 million in income tax provisions due to the impact of the full valuation allowance on its net deferred assets. See Note 2, “Summary of Significant Accounting Policies—Income Taxes,” to the condensed consolidated financial statements included in this Quarterly Report for further information.

Seasonality

The cannabis industry has certain industry holidays that in recent years have resulted in increased purchases by cannabis consumers. Such “holidays” include, but are not limited to April 20th (420), and the day before Thanksgiving (Green Wednesday). Likewise, our clients will typically increase spend heading into these events. We also typically invest in marketing spend around these holidays which can create some seasonality in our sales and market expenses from quarter to quarter. While seasonality has not had a significant impact on our results in the past, our clients may experience seasonality in their businesses which in turn can impact the revenue generated from them. Our business may become more seasonal in the future and historical patterns in our business may not be a reliable indicator of future performance.

Liquidity and Capital Resources

The following tables show our cash, accounts receivable and working capital as of the dates indicated:

	June 30, 2025	December 31, 2024	
	(in thousands)		
Cash	\$ 58,951	\$	51,966
Accounts receivable, net	\$ 11,602	\$	10,060
Working capital	\$ 45,204	\$	39,079

As of June 30, 2025 and December 31, 2024, we had cash of \$59.0 million and \$52.0 million, respectively. Our funds are being used for funding our current operations and potential strategic acquisitions in the future. We also intend to increase our capital expenditures to support the organic growth in our business and operations. We expect to fund our short-term and long-term liquidity requirements from cash and working capital on hand at June 30, 2025, as well as from cash provided by operating activities. We believe that our existing cash and cash generated from operations will be sufficient to meet our anticipated cash needs for at least the next 12 months. However, our liquidity assumptions may prove to be incorrect, and we could exhaust our available financial resources sooner than we currently expect. We may seek to raise additional funds at any time through equity, equity-linked or debt financing arrangements. Our future capital requirements and the adequacy of available funds will depend on many factors. We may not be able to secure additional financing to meet our operating requirements on acceptable terms, or at all.

Sources of Liquidity

We primarily finance our operations and capital expenditures through cash flows generated by operations. To the extent existing cash and investments and cash from operations are not sufficient to fund future activities, we may need to raise additional funds. We may seek to raise additional funds through equity, equity-linked or debt financings. If we raise additional funds through the incurrence of indebtedness, such indebtedness may have rights that are senior to holders of our equity securities and could contain covenants that restrict operations. Any additional equity financing may be dilutive to stockholders. We may enter into investment or acquisition transactions in the future, which could require us to seek additional equity financing, incur indebtedness, or use cash resources.

Cash Flows

	Six Months Ended June 30,	
	2025	2024
	(in thousands)	
Net cash provided by operating activities	\$ 16,725	\$ 20,054
Net cash used in investing activities	\$ (6,493)	\$ (7,140)
Net cash used in financing activities	\$ (3,247)	\$ (5,972)

Net Cash Provided by Operating Activities

Cash from operating activities consists primarily of net income adjusted for certain non-cash items, including depreciation and amortization, change in fair value of warrant liability, change in TRA liability, amortization of right-of-use lease assets, stock-based compensation, provision (recovery) for credit losses and the effect of changes in working capital.

Net cash provided by operating activities is affected by changes in operating assets, such as accounts receivable which, is impacted by the timing of customer billings and related collections from our customers. In 2024, operating cash flow increased due to a focused effort on collecting significant outstanding accounts receivable. At the end of 2023, we had significant past due accounts, and we were successful with collecting the majority of them in 2024. This resulted in a higher-than-normal cash influx that is not expected to recur in 2025. Net cash provided by operating activities is also impacted by effects of changes in operating liabilities such as accounts payable and accrued expenses due to timing of payments; accrued personnel costs which are impacted by employee performance targets and the timing of payments related to employee bonus incentives.

Net cash provided by operating activities for the six months ended June 30, 2025 was \$16.7 million, which resulted from a net income of \$4.7 million, together with net cash outflows of \$4.9 million from changes in operating assets and liabilities, and non-cash items of \$17.0 million, consisting of depreciation and amortization of \$6.8 million, change in TRA liability of \$1.1 million, amortization of right-of-use lease assets of \$1.3 million, stock-based compensation of \$4.8 million, loss contingency of \$2.3 million and provision for credit losses, net of recoveries of \$1.1 million, partially offset by fair value of warrant liability of \$0.4 million. Net cash outflows from changes in operating assets and liabilities was primarily due to an increase in accounts receivable of \$2.6 million, a decrease in accounts payable and accrued expenses of \$1.4 million, a decrease in deferred revenue of \$0.2 million and a decrease in operating lease liabilities of \$1.8 million, partially offset by a decrease in

prepaid expenses and other current assets of \$0.6 million and a decrease in other assets of \$0.5 million. The changes in operating assets and liabilities are mostly due to fluctuations in timing of cash receipts and payments.

Net cash provided by operating activities for the six months ended June 30, 2024 was \$20.1 million, which resulted from net income of \$3.2 million, together with net cash inflows of \$2.2 million from changes in operating assets and liabilities, and non-cash items of \$14.7 million, consisting of depreciation and amortization of \$6.1 million, fair value of warrant liability of \$0.4 million, change in TRA liability of \$0.9 million, amortization of right-of-use lease assets of \$2.4 million and stock-based compensation of \$5.6 million, partially offset by gain on lease termination of \$0.1 million and provision for credit losses, net of recoveries of \$0.6 million. Net cash inflows from changes in operating assets and liabilities were primarily due to a decrease in accounts receivables of \$4.8 million, a decrease in prepaid expenses and other current assets of \$0.3 million, a decrease in other assets of \$0.1 million and an increase in accounts payables and accrued expenses of \$0.6 million, partially offset by a decrease in deferred revenue of \$0.1 million, a decrease in operating lease liabilities of \$3.5 million. The changes in operating assets and liabilities are mostly due to fluctuations in timing of cash receipts and payments.

Net Cash Used in Investing Activities

Net cash used in investing activities for the six months ended June 30, 2025 was \$6.5 million, which resulted from \$6.5 million cash paid for capital expenditures which includes purchases of property and equipment, including certain capitalized software development costs.

Net cash used in investing activities for the six months ended June 30, 2024 was \$7.1 million, which resulted from \$7.1 million cash paid for capital expenditures which includes purchases of property and equipment, including certain capitalized software development costs.

Net Cash Used in Financing Activities

Net cash outflows from financing activities for the six months ended June 30, 2025 was \$3.2 million, which primarily consists of \$1.9 million in distributions payments to members of WMH LLC, \$1.4 million in TRA payments and \$0.1 million in proceeds from collection of related party note receivable.

Net cash outflows from financing activities for six months ended June 30, 2024 was \$6.0 million, which primarily consists \$6.0 million in distributions payments to members of WMH LLC, \$0.1 million in TRA payments and \$0.1 million in proceeds from collection of related party note receivable.

Critical Accounting Policies and Estimates

The Company had no significant changes to our critical accounting policies and estimates from those disclosed in “Part I. Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2024 that was filed with the SEC on March 13, 2025.

Recent Accounting Pronouncements

We have reviewed all recently issued standards and have determined that, other than as disclosed in Note 2, “Summary of Significant Accounting Policies,” such standards will not have a material impact on our condensed consolidated financial statements or do not otherwise apply to our current operations.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

As a smaller reporting company, we are not required to provide the information required by Item 305 of Regulation S-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls are procedures that are designed with the objective of ensuring that information required to be disclosed in our reports filed under the Exchange Act, is recorded, processed, summarized and reported within the time period specified in the SEC’s rules and forms. Disclosure controls are also designed with the objective of ensuring that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure. We do not expect that our disclosure controls and procedures will prevent all errors and all instances of fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits must be considered relative to their costs. Because of the inherent limitations in all disclosure controls and procedures, no evaluation of disclosure controls and procedures can provide absolute assurance that we have detected all our control deficiencies and instances of fraud, if any. The design of disclosure controls and procedures also is based partly on

certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

With the foregoing in mind, our chief executive officer and chief financial officer (“Certifying Officers”) evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2025, pursuant to Rule 13a-15(b) under the Exchange Act. Based on the evaluation, our chief executive officer and chief financial officer have concluded that as of June 30, 2025, our disclosure controls and procedures were not effective due to the ongoing material weaknesses in internal control over financial reporting described below.

Changes in Internal Control Over Financial Reporting

While we continue to implement design enhancements to our internal control procedures, we believe that, other than the changes described below regarding the ongoing remediation efforts, there were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management’s Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP and includes those policies and procedures that: (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect our transactions and the dispositions of our assets; (2) provide reasonable assurance that our transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that our receipts and expenditures are being made only in accordance with appropriate authorizations; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures and internal control over financial reporting must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Under the supervision of and with the participation of our management, we assessed the effectiveness of our internal control over financial reporting as of June 30, 2025, using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control — Integrated Framework (2013). Based on the evaluation, our chief executive officer and chief financial officer have concluded that as of June 30, 2025, our internal control over financial reporting was not effective due to the ongoing material weaknesses in internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

As of June 30, 2025, we have an ongoing entity-level material weakness that was identified in the years ended December 31, 2024, 2023 and 2022, and for which remediation efforts continue through June 30, 2025 as further described below.

- We did not fully maintain components of the COSO framework, including elements of the control environment, risk assessment, information and communication, and monitoring activities components, relating to (i) developing general control activities over technology to support the achievement of objectives across the entity, (ii) sufficiency of processes related to identifying and analyzing risks to the achievement of objectives, including technology, across the entity, and (iii) sufficiency of selecting and developing control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels.

The entity-level material weakness contributed to material weaknesses within our system of internal control over financial reporting as follows:

Unremediated material weaknesses identified in the years ended December 31, 2024, 2023 and 2022

1. We did not design and maintain effective information technology (IT) general controls for certain information systems supporting our key financial reporting processes, including for our enterprise resource planning (ERP) system and for certain in-scope on-premise and vendor-supported applications. Specifically, we did not design, implement and maintain (a) change management controls to ensure that program and data changes affecting financial applications and underlying accounting records are identified, tested, authorized and implemented appropriately, (b) access controls to ensure appropriate IT segregation of duties are maintained that adequately restrict and segregate privileged access

between environments which support development and production, and (c) controls to monitor on an on-going basis for the proper segregation of privileged access between environments which support development and production. As a result, IT application controls and business process controls that are dependent on the ineffective IT general controls, or that rely on data produced from systems impacted by the ineffective IT general controls, are also deemed ineffective, which affects substantially all of our financial statement account balances and disclosures.

2. We did not design and maintain effective process-level controls related to the order-to-cash cycle (including revenues, accounts receivables, and deferred revenue), procure-to-pay-cycle (including operating expenses, prepaid expenses and other current assets, accounts payable and accrued expenses), capitalized software and long-term assets. As of December 31, 2024, we also concluded that this material weakness applied to the payroll cycle and income taxes. This material weakness could result in a misstatement of any account balances or disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

Our independent registered public accounting firm, Moss Adams, LLP, has issued an audit report on the our internal control over financial reporting, which appears in Part IV, Item 15 of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 13, 2025.

Remediation

With the oversight of management and the audit committee of our board of directors, we continue to actively take the appropriate steps toward the remediation of the underlying causes of the material weaknesses described above. We are committed to maintaining a strong internal control environment and implementing measures designed to ensure that the material weaknesses are remediated as soon as possible. We believe progress has been made toward remediation and we continue to implement our remediation plan. Until the remediation plan is fully implemented, tested, and deemed effective we cannot assure that our actions will adequately remediate the material weaknesses or that additional material weaknesses in our internal controls will not be identified in the future. If we are unable to remediate the material weaknesses, our ability to record, process and report financial information accurately, and to prepare financial statements within the time periods specified by the rules and forms of the SEC, could be adversely affected and could reduce the market's confidence in our financial statements and harm our stock price.

Remediation Efforts to Address Ongoing Material Weaknesses

Our remediation efforts for material weaknesses identified in both the current and prior years are still ongoing. To date, we have taken the following actions to remediate certain aspects of the material weaknesses described above that, as of December 31, 2024, had not yet been fully implemented or had not been in place for a sufficient period of time to demonstrate that they were having their desired effect:

- Improving the design and operation of controls related to revenue recognition including the identification of performance obligations and establishment of policies over the order-to-cash cycle, including policies over our treatment of cash basis customers.
- Segregating access in our ERP system and certain on-premise applications.
- Filling certain key positions in our finance and technology organizations with individuals possessing public company knowledge and experience.
- Commencing configuration of our new ERP system, which will replace our legacy ERP system in year ended December 31, 2025.
- Removing developers' administrative access from production systems.
- Removing the ability for certain users, including developers, to access other users' accounts.
- Implementing audit trails to log and monitor system configuration and data changes made by users to detect erroneous or unauthorized changes.

Part II - Other Information

Item 1. Legal Proceedings

The information set forth under Note 5, "Commitments and Contingencies—Litigation" to the condensed consolidated financial statements included herein is incorporated by reference into this Item 1.

Item 1A. Risk Factors

Investment in our securities involves risk. An investor or potential investor should consider the risks summarized under the caption "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024 (our "2024 Form 10-K") when making investment decisions regarding our securities. The risk factors that were disclosed in our 2024 Form 10-K have not materially changed since the date of our 2024 Form 10-K was filed.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Unregistered Sales of Equity Securities

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

Exhibit No.	Description	Form	Incorporated by Reference		Filing Date
			File no.	Exhibit	
3.1	Certificate of Incorporation of the Company	8-K	001-39021	3.1	June 22, 2021
3.2	Amended and Restated Bylaws of the Company	8-K	001-39021	3.2	June 22, 2021
31.1	Certification of the Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
31.2	Certification of the Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
32.1*	Certifications of the Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)				
101.SCH	Inline XBRL Taxonomy Extension Schema Document With Embedded Linkbase Documents				
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				

* The certifications attached as Exhibit 32.1 that accompany this Quarterly Report on Form 10-Q are deemed furnished and not filed with the SEC and are not to be incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WM TECHNOLOGY, INC.

Date: August 7, 2025

By: /s/ Douglas Francis
Name: Douglas Francis
Title: Chief Executive Officer
(Principal Executive Officer)

Date: August 7, 2025

By: /s/ Susan Echard
Name: Susan Echard
Title: Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

**CERTIFICATION
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Douglas Francis, certify that:

I have reviewed this Quarterly Report on Form 10-Q of WM Technology, Inc.;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

By: /s/ Douglas Francis

Douglas Francis

Chief Executive Officer

(Principal Executive Officer)

CERTIFICATION
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Susan Echard, certify that:

I have reviewed this Quarterly Report on Form 10-Q of WM Technology, Inc.;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

By: /s/ Susan Echard

Susan Echard

Chief Financial Officer

*(Principal Financial Officer and Principal
Accounting Officer)*

**CERTIFICATIONS OF EXECUTIVE CHAIR AND CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Douglas Francis, the Chief Executive Officer of WM Technology, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of WM Technology, Inc. for the quarterly period ended June 30, 2025, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of WM Technology, Inc.

Date: August 7, 2025

By: /s/ Douglas Francis

Douglas Francis
Chief Executive Officer
(Principal Executive Officer)

I, Susan Echard, the Chief Financial Officer of WM Technology, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of WM Technology, Inc. for the quarterly period ended June 30, 2025, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of WM Technology, Inc.

Date: August 7, 2025

By: /s/ Susan Echard

Susan Echard
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)