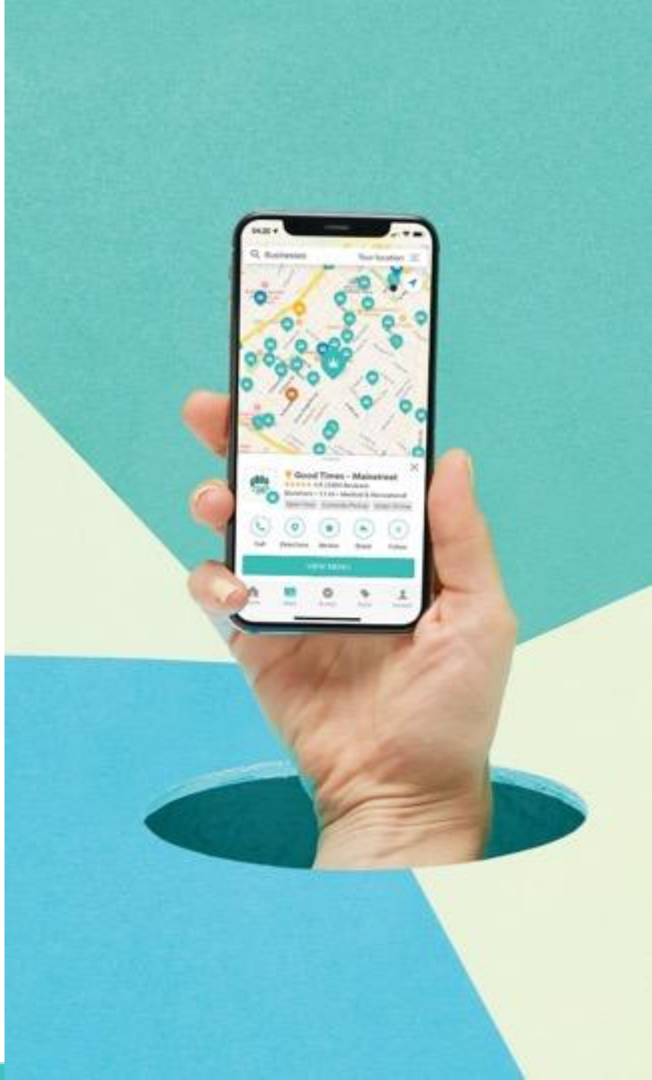
WM Technology, Inc.
Q1 2026 Results

May 11, 2026



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This presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to WM Technology, Inc. ("WM", the "Company", "we", "us", "our") and for no other purpose. References in this presentation to the "10-Q" refer to the Quarterly Report on Form 10-Q for the period ended March 31, 2026 filed with the Securities and Exchange Commission (the "SEC"). No representations or warranties, express or implied are given in, or in respect of, this presentation. To the fullest extent permitted by law, in no circumstances will WM, any of its respective subsidiaries, interest holders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. WM hasn't independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of WM. Viewers of this presentation should each make their own evaluation of WM and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

Forward Looking Statements

This presentation includes "forward-looking statements" regarding WM's future business expectations which involve risks and uncertainties. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of the Company's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of the Company. These forward-looking statements are subject to a number of risks and uncertainties, including the Company's financial and business performance, including key business metrics and any underlying assumptions thereunder; market opportunity and the Company's ability to acquire new clients and retain existing clients; expectations and timing related to commercial product launches; success of the Company's go-to-market strategy; the Company's ability to scale its business and expand its offerings; the Company's competitive advantages and growth strategies; the Company's future capital requirements and sources and uses of cash; the impact of the material weaknesses in the Company's internal controls and its ability to remediate these material weaknesses in the timing it anticipates, or at all; market reactions or impacts resulting from the Company's delisting of its Class A common stock and warrants from the Nasdaq Stock Market LLC and deregistration of its Class A common stock and warrants under Section 12(b) of the Securities Exchange Act of 1934, including the impact on the Company's liquidity and the price of its Class A common stock and warrants; the Company's ability to maintain its listing on the OTC Markets Group, Inc. ("OTC"); the possibility that trading on the OTC markets may be significantly less liquid and/or have greater price volatility;; 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 and the military conflicts and the occurrence of a catastrophic event, including but not limited to severe weather, war, or terrorist attack; future global, regional or local economic and market conditions affecting the cannabis industry; the development, effects and enforcement of and changes to laws and regulations, including with respect to the cannabis and hemp industries; the Company's ability to successfully capitalize on new and existing cannabis markets, including its ability to successfully monetize its solutions in those markets; the Company's ability to manage future growth; the Company's ability to effectively anticipate and address changes in the end-user market in the cannabis industry; the Company's ability to develop new products and solutions, bring them to market in a timely manner, and make enhancements to its platform and the Company's ability to maintain and grow its two-sided marketplace, including its ability to acquire and retain paying clients; the Company's ability to continue to collect on outstanding receivables; the Company's ability to realize the expected benefits of any strategic acquisitions; the effects of competition on the Company's future business; the Company's success in retaining or recruiting, or changes required in, officers, key employees or directors; cyber-attacks and security vulnerabilities; the possibility that the Company may be adversely affected by other economic, business or competitive and those factors discussed in the Company's Annual Report for the fiscal year ended December 31, 2025 on Form 10-K filed with Securities and Exchange Commission (the "SEC") on March 12, 2026 and subsequent Quarterly Reports on Form 10-Qs or Current Reports on Form 8-Ks filed with the SEC. If any of these risks materialize or these assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that we do not presently know or that we currently believe are immaterial that could also cause actual results to differ from those contained in the forward looking statements. In addition, forward-looking statements reflect our expectations, plans or forecasts of future events and views as of the date of this presentation. We anticipate that subsequent events and developments will cause our assessments to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing our assessments as of any date subsequent to May 11, 2026. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Distribution or reference of this deck following May 11, 2026 does not constitute the Company re-affirming guidance.

Financial Information; Non-GAAP Financial Measures

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

To provide investors with additional information regarding our financial results, we have disclosed EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin, all of which are non-GAAP financial measures that we calculate as net income (loss) 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, reduction in force expense, one-time asset sales, loss contingency, change in TRA liability and other non-cash, unusual and/or infrequent costs in the case of Adjusted EBITDA. Adjusted EBITDA Margin is calculated as a ratio of Adjusted EBITDA to Revenue and expressed as a percentage. Refer to page 11 for a reconciliation of net income (the most directly comparable GAAP financial measure) to EBITDA; and from EBITDA to Adjusted EBITDA.

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

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

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

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

Q1 Financial Results

- Revenues of $43.6 million as compared to $44.6 million in the prior year period
- Net Income of $1.7 million as compared to $2.5 million in the prior year period
- Adjusted EBITDA[1] of $5.9 million as compared to $10.1 million in the prior year period
- Average Monthly Paying Clients[2]: 4,983 as compared to 5,179 in the prior year period
- Average Monthly Revenues per Paying Client[3]: $2,914 as compared to $2,871 in the prior year period

Note: See our Q1 FY26 8-K Earnings Release and Form 10-Q for the period ended March 31, 2026, and filed with the SEC for additional information and/or certain adjustments

(1) Adjusted EBITDA is Net Income before interest, taxes and depreciation and amortization 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, reduction in force expense, one-time asset sales, loss contingency, change in TRA liability and other non-cash, unusual and/or infrequent costs. See page 11 for a reconciliation from Net Income to EBITDA and Adjusted EBITDA.

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

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

Income Statement (Unaudited)

($M)	3 Months Ended March 31, 2026	As Reclassed[1] March 31, 2025
Revenues	**$43.6**	**$44.6**
Cost of Revenues	(2.2)	(2.2)
Sales & Marketing	(10.3)	(10.0)
Product Development	(8.7)	(9.7)
General & Administrative	(19.1)	(16.7)
Depreciation & Amortization	(3.1)	(3.3)
Total Costs & Expenses	**($43.4)**	**($42.0)**
Income from Operations	**$0.2**	**$2.6**
Change in FV of Warrant Liability	0.1	0.0
Change in Tax Receivable Agreement Liability	0.0	(0.5)
Other Income / (Expenses)	1.4	0.4
Provision for Income Taxes	0.0	0.0
Net Income	**$1.7**	**$2.5**
Adjusted EBITDA[2]	**$5.9**	**$10.1**

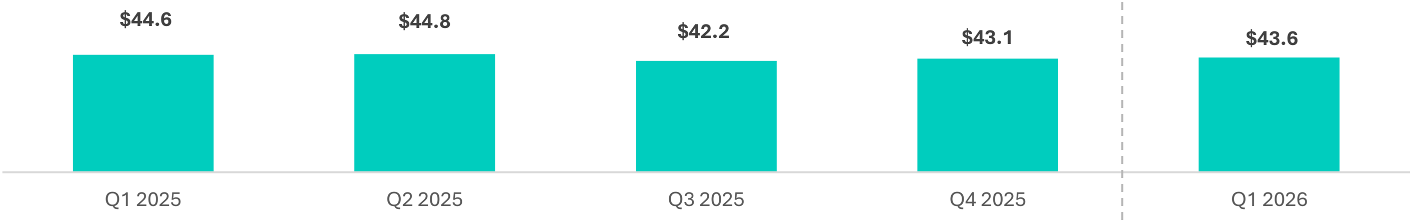
Note: See our Q1 FY26 8-K Earnings Release and Form 10-Q for the period ended March 31, 2026, and filed with the SEC for additional information and/or certain adjustments
Note: Totals and sub-totals may not sum due to rounding

(1) Beginning on January 1, 2026, the Company reclassified certain employee and non-employee related expenses to align the financial statements with the Company's current management of its operations. These expenses were reclassified from General and Administrative expenses to Product Development and Sales and Marketing expenses.

(2) Adjusted EBITDA is Net Income before interest, taxes and depreciation and amortization 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, reduction in force expense, one-time asset sales, loss contingency, change in TRA liability and other non-cash, unusual and/or infrequent costs. See page 11 for a reconciliation from Net Income to EBITDA and Adjusted EBITDA.

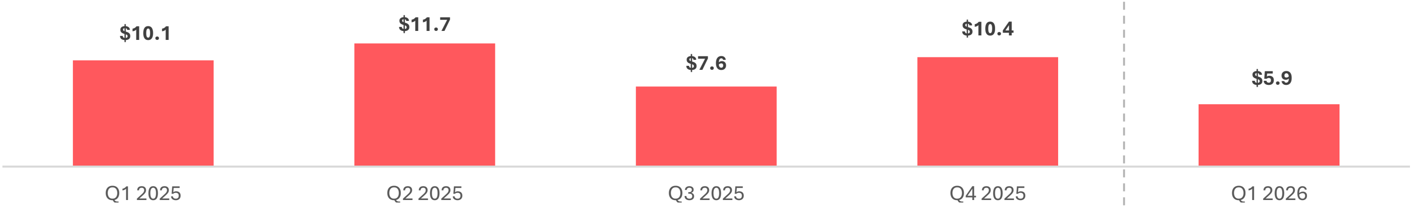
Historical Quarterly Financials

Quarterly Revenues ($M)



	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
YoY Growth	**+1%**	**(2%)**	**(9%)**	**(10%)**	**(2%)**
QoQ Growth	**(6%)**	**+1%**	**(6%)**	**+2%**	**+1%**

Adjusted EBITDA & Cash ($M)

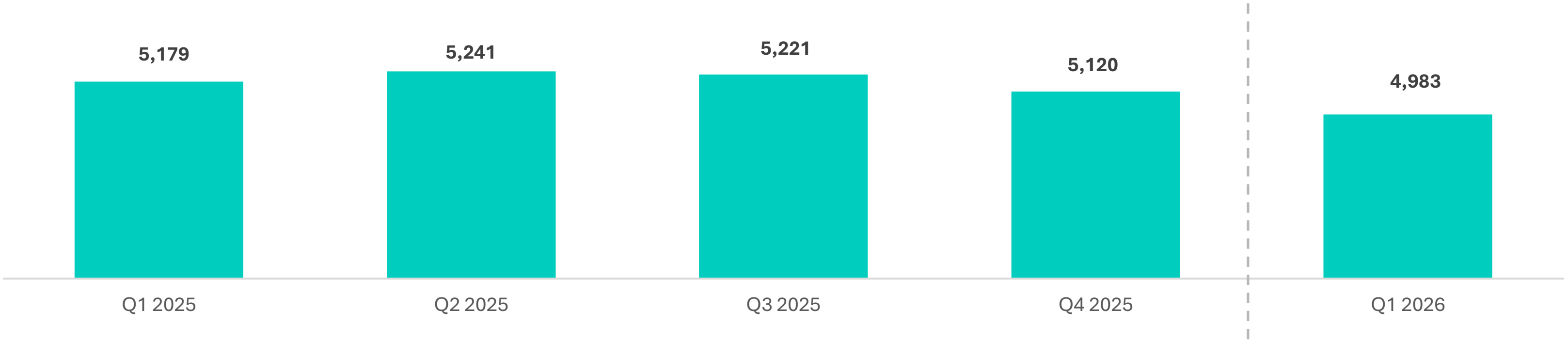


	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
% Margin	**23%**	**26%**	**18%**	**24%**	**13%**
Ending Cash and investments ($M)	**$53**	**$59**	**$63**	**$62**	**$57**

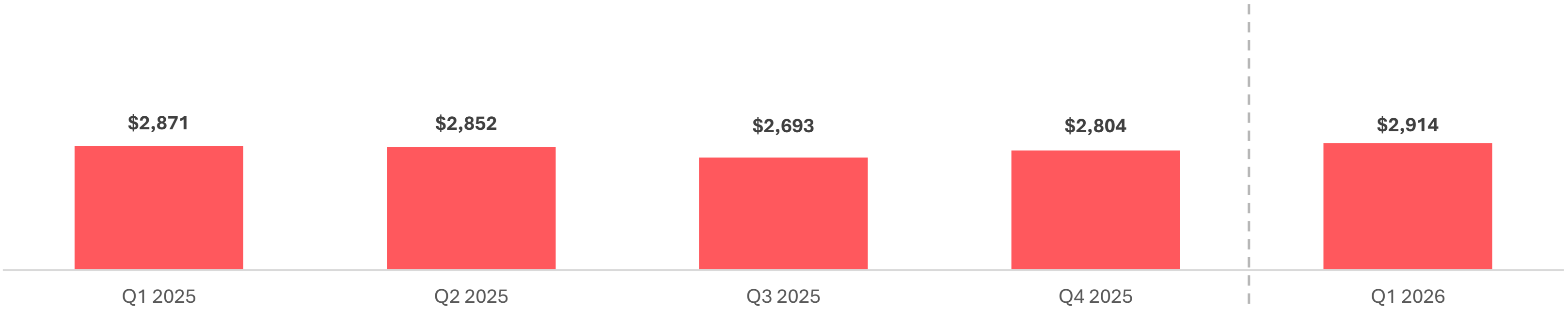
Note: See our Q1 FY26 8-K Earnings Release and Form 10-Q for the period ended March 31, 2026, and filed with the SEC for additional information and/or certain adjustments

Selected Key Operating and Financial Metrics by Quarter

Average Monthly Paying Clients



Average Monthly Revenues per Paying Client



Note: See our Q1 FY26 8-K Earnings Release and Form 10-Q for the period ended March 31, 2026, and filed with the SEC for additional information and/or certain adjustments

Revenue Breakdown

($M)	3 Months Ended	
	March 31, 2026	March 31, 2025
Weedmaps for Business and other SaaS subscriptions	$13.4	$13.6
Featured and Deal Listings	27.8	27.2
Subtotal	**$41.3**	**$40.8**
Other ad solutions	2.3	3.8
Revenue	**$43.6**	**$44.6**

Note: See our Q1 FY26 8-K Earnings Release and Form 10-Q for the period ended March 31, 2026, and filed with the SEC for additional information and/or certain adjustments
Note: Totals and sub-totals may not sum due to rounding

Summary Balance Sheet and Cash Flow (Unaudited)

Balance Sheet

($M)	Mar 31, 2026	Dec 31, 2025
Cash, Cash Equivalents & Investments	$57.0	$62.4
Accounts Receivable, Net	16.9	14.6
Prepaid & Other Current Assets	6.7	7.9
Total Current Assets	**$80.5**	**$84.9**
Property & Equipment, Net	$25.5	$25.0
Goodwill & Intangibles	62.6	62.8
Right-of-Use Assets	11.6	12.2
Other Assets	6.1	5.8
Total Assets	**$186.4**	**$190.7**
Accounts Payable & Accrued Expenses	$19.8	$24.0
Deferred Revenue	6.0	5.5
Operating Lease Liabilities, Current Portion	4.1	3.9
Other Current Liabilities	0.1	2.9
Total Current Liabilities	**$30.0**	**$36.2**
Operating Lease Liabilities, Long-term	21.6	22.6
TRA & Warrant Liabilities	–	–
Other Long-term Liabilities	–	–
Total Liabilities	**$51.6**	**$58.9**
Total Equity	**$134.8**	**$131.8**
Total Liabilities & Equity	**$186.4**	**$190.7**

Cash Flows

($M)	3 Months Ended Mar 31, 2026	3 Months Ended Mar 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	$1.7	$2.5
Depreciation & Amortization	3.1	3.3
Change in FV of Warrant & TRA Liability	(0.1)	0.5
Amortization of ROU Asset	0.6	0.6
Stock-based Compensation	1.3	2.2
Provision (Recovery) for Credit Losses	3.9	0.3
Other	(1.2)	–
Changes in Operating Assets & Liabilities		
Accounts Receivable	(6.2)	(0.9)
Accounts Payable & Accrued Liabilities	(4.8)	(1.1)
Other Operating Assets & Liabilities	0.4	(1.8)
Net Cash provided by Operating Activities	**($1.3)**	**$5.7**
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditures & Capitalized Software	(2.5)	(3.7)
Purchase of Marketable Securities	(11.5)	–
Other	1.0	–
Net Cash used in Investing Activities	**($13.0)**	**($3.7)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Tax Distribution and TRA payments	(2.7)	(0.7)
Other	0.1	(0.0)
Net Cash used in Financing Activities	**($2.6)**	**($0.7)**
Net Change in Cash	**($16.9)**	**$1.3**
Cash at Beginning of Period	62.4	52.0
Cash at End of Period	**$45.5**	**$53.3**

Note: See our Q1 FY26 8-K Earnings Release and Form 10-Q for the period ended March 31, 2026, and filed with the SEC for additional information and/or certain adjustments
Note: Totals and sub-totals may not sum due to rounding

Share Classes

Ownership	Calculation	Percentage	10-Q Reference
Non-controlling interests ownership as of March 31, 2026		30.1%	Note 11
Controlling interests ownership as of March 31, 2026		69.9%	

Common Shares as of March 31, 2026		Shares	10-Q Reference
Common Stock Class A (voting publicly traded)	A	111,187,614	Statement of Equity
Class V Common Stock [1] (not publicly trade but has a voting right and exchangeable into shares of Class A common stock on a 1:1 basis)	+ B	47,852,652	Statement of Equity
Total Shares of Voting Common Stock		**159,040,266**	

Other Securities		Units	10-Q Reference
Class P units [2] (vested)	+ C	13,803,732	Note 12

Pro Forma Share Count		Shares
Pro Forma Common Stock – basic (assuming vested P units covert at 1:1)	= D	**172,843,998**

Warrants	Shares	10-Q Reference
Public warrants[3]	12,499,973	Note 10
Private placement warrants[3]	7,000,000	Note 10

Note: See our Q1 FY26 8-K Earnings Release and Form 10-Q for the period ended March 31, 2026, and filed with the SEC for additional information and/or certain adjustments

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

(2) Conversion ratio from P units to Common Stock Class A based on MAPS share price and not necessarily 1:1. See filings for additional detail.

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

Share Classes

Controlling Interest

Class A Common Stock

A 111,187,614 shares

69.9%
voting and
economic interest

Non-Controlling Interest

Class A Unit Holders

Paired 1:1

Class V Common Stock

B 47,852,652

30.1%
economic interest

30.1%
voting interest

Non-Controlling Interest

Vested Class P Units

C 13,803,732 Units

0.1%(1)
voting and
economic interest

D 172,843,998 Pro Forma Common Stock

wm technology

(OTC: MAPS)

69.9%
economic interest

100%
voting interest

WM Holding Company, LLC
(and Operating Subsidiaries)

Note: Class V exchangeable into Class A common stock on a 1:1 basis. Class P Units not necessarily exchangeable for Class A common stock on a 1:1 basis

Note: See our Q1 FY26 8-K Earnings Release and 10-Q for the period ended March 31, 2026, and filed with the SEC for additional information and/or certain adjustments
Note: Totals may not sum due to rounding
(1) Assumes conversion of Vested Class P Units to 125,010 Class A Common Stock based on March 31, 2026 share price of $0.658.

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

$M	3 Months Ended March 31, 2026	3 Months Ended March 31, 2025	Commentary
Net Income	**$1.7**	**$2.5**	
+ Provision for Income Taxes	0.0	0.0	
+ Interest (Income) / Expense	(0.5)	(0.4)	
+ Depreciation & Amortization	3.1	3.3	
EBITDA	**$4.3**	**$5.4**	
+ Stock-Based Compensation ("SBC")	1.3	2.2	Represents SBC related to RSUs and PSUs
+ Change in FV of Warrant Liability	(0.1)	0	FASB guidance requires fair value accounting on warrant liabilities. This represents the mark-to-market adjustments
+ Change in Tax Receivable Agreement Liability	0.0	0.5	Related to the remeasurement of the tax receivable agreement liability
+ Other Non-Recurring	0.3	2.0	Non-recurring expenses related to reduction-in-force and non-recurring legal costs, sale of domain name and loss contingency
Adjusted EBITDA	**$5.9**	**$10.1**	
% Margin	*13%*	*23%*	

Note: See our Q1 FY26 8-K Earnings Release and Form 10-Q for the period ended March 31, 2026, and filed with the SEC for additional information and/or certain adjustments
Note: Totals may not sum due to rounding