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 March 31, 2026

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	**98-1605615**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
41 Discovery **Irvine, California**	**92618**
(Address of Principal Executive Offices)	(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 OTCQX Best 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 OTCID Basic 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 May 4, 2026, there were 111,376,293 shares of the registrant's Class A common stock outstanding and 47,852,652 shares of Class V common stock outstanding.

WM TECHNOLOGY, INC.

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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;
- market reactions to or impacts resulting from the delisting of our Class A common stock and warrants from the Nasdaq Stock Market LLC and deregistration of our Class A common stock and warrants under Section 12(b) of the Exchange Act;
- our ability to maintain our listing on the OTC Markets Group Inc. ("OTC");
- the possibility that trading in our Class A common stock and warrants on the OTC 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, government shutdowns, 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 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;
- 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 this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 12, 2026. 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)

	March 31, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 45,519	$ 62,401
Marketable securities	11,483	—
Accounts receivable, net	16,863	14,619
Prepaid expenses and other current assets	6,672	7,900
Total current assets	80,537	84,920
Property and equipment, net	25,530	24,986
Goodwill	61,274	61,274
Intangible assets, net	1,369	1,510
Right-of-use assets	11,631	12,219
Other assets	6,067	5,758
Total assets	$ 186,408	$ 190,667
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable and accrued expenses	$ 19,847	$ 23,962
Deferred revenue	5,999	5,499
Operating lease liabilities, current	4,069	3,922
Tax receivable agreement liability, current	—	2,658
Warrant liability, current	98	195
Total current liabilities	30,013	36,236
Operating lease liabilities, non-current	21,562	22,631
Total liabilities	51,575	58,867
Commitments and contingencies (Note 5)		
Stockholders' equity		
Preferred Stock - $0.0001 par value; 75,000,000 shares authorized; no shares issued and outstanding at March 31, 2026 and December 31, 2025	—	—
Class A Common Stock - $0.0001 par value; 1,500,000,000 shares authorized; 111,187,614 shares issued and outstanding at March 31, 2026 and 109,990,343 shares issued and outstanding at December 31, 2025	11	11
Class V Common Stock - $0.0001 par value; 500,000,000 shares authorized, 47,852,652 shares issued and outstanding at March 31, 2026 and 47,852,652 shares issued and outstanding at December 31, 2025	5	5
Additional paid-in capital	113,413	112,076
Accumulated other comprehensive income	2	—
Accumulated deficit	(53,746)	(54,917)
Total WM Technology, Inc. stockholders' equity	59,685	57,175
Noncontrolling interests	75,148	74,625
Total stockholders' equity	134,833	131,800
Total liabilities and stockholders' equity	$ 186,408	$ 190,667

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 March 31,	
	2026	**2025**
Revenues	$ 43,558	$ 44,612
Costs and expenses		
Cost of revenues (exclusive of depreciation and amortization shown separately below)	2,204	2,241
Sales and marketing	10,302	10,017
Product development	8,733	9,720
General and administrative	19,060	16,666
Depreciation and amortization	3,060	3,321
Total costs and expenses	43,359	41,965
Operating income	199	2,647
Other income (expenses), net		
Change in fair value of warrant liability	97	—
Change in tax receivable agreement liability	—	(545)
Other income	1,430	401
Income before income taxes	1,726	2,503
Provision for income taxes	32	9
Net income	1,694	2,494
Net income attributable to noncontrolling interests	523	847
Net income attributable to WM Technology, Inc.	$ 1,171	$ 1,647
Class A Common Stock:		
Basic income per share	$ 0.01	$ 0.02
Diluted income per share	$ 0.01	$ 0.02
Class A Common Stock:		
Weighted average basic shares outstanding	110,588,979	104,041,260
Weighted average diluted shares outstanding	110,801,379	106,991,698

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

WM TECHNOLOGY, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)
(In thousands)

	Three Months Ended March 31,	
	2026	**2025**
Net Income	$ 1,694	$ 2,494
Other Comprehensive income:		
Unrealized gain on marketable securities, net	2	—
Total other comprehensive income	$ 2	$ —
Comprehensive income	1,696	2,494
Comprehensive income attributable to noncontrolling interests	523	847
Comprehensive net income attributable to WM Technology, Inc.	$ 1,173	$ 1,647

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 Months Ended March 31, 2026									
	Common Stock Class A		Common Stock Class V		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total WM Technology, Inc. Stockholders' Equity	Non-controlling Interests	Total Equity
	Shares	Par Value	Shares	Par Value						
As of December 31, 2025	109,990,343	$ 11	47,852,652	$ 5	$ 112,076	$ —	$ (54,917)	$ 57,175	$ 74,625	$ 131,800
Stock-based compensation	—	—	—	—	1,337	—	—	1,337	—	1,337
Issuance of common stock - vesting of restricted stock units, net of shares withheld for taxes	1,197,271	—	—	—	—	—	—	—	—	—
Other comprehensive income (loss)	—	—	—	—	—	2	—	2	—	2
Net income	—	—	—	—	—	—	1,171	1,171	523	1,694
As of March 31, 2026	111,187,614	$ 11	47,852,652	$ 5	$ 113,413	$ 2	$ (53,746)	$ 59,685	$ 75,148	$ 134,833

	Three Months Ended March 31, 2025									
	Common Stock Class A		Common Stock Class V		Additional Paid-in Capital	Accumulated Other Comprehensive Income	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 to non-controlling interests	—	—	—	—	—	—	—	—	(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

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)

	Three Months Ended March 31,	
	2026	**2025**
Cash flows from operating activities		
Net income	$ 1,694	$ 2,494
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	3,060	3,321
Change in fair value of warrant liability	(97)	—
Change in tax receivable agreement liability	—	545
Amortization of right-of-use lease assets	588	643
Gain on sale of domain name	(1,000)	—
Stock-based compensation	1,317	2,194
Loss contingency	(245)	—
Other reconciling items included in net income	7	—
Provision for credit losses	3,939	314
Changes in operating assets and liabilities:		
Accounts receivable	(6,184)	(935)
Prepaid expenses and other current assets	1,228	(582)
Other assets	(397)	67
Accounts payable and accrued expenses	(4,777)	(1,133)
Deferred revenue	500	(404)
Operating lease liabilities	(922)	(860)
Net cash provided by (used in) operating activities	(1,289)	5,664
Cash flows used in investing activities		
Capitalized software and expenditures	(2,535)	(3,650)
Purchase of marketable securities	(11,488)	—
Proceeds from sale of domain name	1,000	—
Net cash used in investing activities	(13,023)	(3,650)
Cash flows used in financing activities		
Distributions	—	(704)
Proceeds from repayment of related party note	89	—
Taxes paid related to net share settlement of equity awards	—	(1)
Tax receivable agreement payment	(2,659)	—
Net cash used in financing activities	(2,570)	(705)
Net increase (decrease) in cash	(16,882)	1,309
Cash and cash equivalents – beginning of period	62,401	51,966
Cash and cash equivalents – end of period	$ 45,519	$ 53,275
Supplemental disclosures of noncash investing and financing activities		
Stock-based compensation capitalized for software development	$ 20	$ 263
Capitalized assets included in accounts payable and accrued expenses	$ 440	$ 449

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

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, 2025, filed with the SEC on March 12, 2026. 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 March 31, 2026, 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 months ended March 31, 2026 are not necessarily indicative of the results to be expected for the 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.

Statements of Operations Reclassification

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. Certain prior year balances have been reclassified in order to conform to current year presentation. These reclassifications have no impact on operating income, net income or shareholders' equity as previously reported.

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 months ended March 31, 2026 and 2025.

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, 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. However, in 2025, at least three ballot initiatives (Arizona, Massachusetts and Maine) were introduced to repeal all or some portion of each state's laws permitting adult use sales, and Florida's Attorney General has thus far successfully precluded adult-use legalization from being placed on the 2026 ballot. 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. On April 23, 2026, the U.S. Department of Justice issued a final rule rescheduling marijuana contained in FDA-approved drug products and marijuana subject to a state medical marijuana license from Schedule I to Schedule III of the Controlled Substances Act ("CSA"). However, any form of marijuana other than in an FDA-approved drug product or marijuana subject to a state medical marijuana license remains a Schedule I controlled substance under the 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.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid investments that are readily convertible into cash and have original maturities of three months or less at the date of purchase. The Company had cash equivalents of $8.6 million and $10.0 million as of March 31, 2026 and December 31, 2025, respectively. See "Investments," below for further discussion.

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 $7.0 million and $4.2 million as of March 31, 2026 and December 31, 2025, respectively. The increase in the allowance was primarily driven by the aging of general customer receivables and higher credit loss estimates for certain customers. During the quarter, a portion of our accounts receivable portfolio experienced an increase in days sales outstanding, resulting in higher aging buckets for these customers impacting a higher allowance for credit losses. The Company continues to pursue a disciplined approach to accounts receivable management, including increased focus on payment plans and collection efforts. While the Company continues to support clients through a difficult operating environment, the Company also seeks to take appropriate action where payment behavior no longer supports continued service.

As of March 31, 2026 and December 31, 2025, 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 March 31,	
	2026	**2025**
Allowance, beginning of period	$ 4,196	$ 1,243
Provision for credit losses	3,939	314
Write-off, net of recoveries	(1,101)	(454)
Allowance, end of period	$ 7,034	$ 1,103

Investments

Marketable securities

Investments in debt securities are primarily comprised of U.S. Treasury Bills, highly rated corporate bonds and municipal bonds and are classified as available-for-sale investment securities. Investments in U.S. Treasury Bills had maturities less than 90 days and as such are classified as cash and cash equivalents on the condensed consolidated balance sheet. Investments in corporate bonds and municipal bonds had maturity dates ranging from less than two months to approximately 29 months. The Company may sell these securities at any time for use in current operations even if they have not yet reached maturity. The Company invests in a diversified portfolio of debt securities and limits the concentration of its investment in any particular security.

The Company reports available-for-sale investments at fair value as of each balance sheet date in accordance with ASC 320, "*Investments – Debt Securities*" and records any unrealized gains or losses in accumulated other comprehensive income as a component of stockholders' equity. The cost of securities sold is determined on a specific identification basis and realized gains and losses upon disposition are included in other income (expense) within the condensed consolidated statements of operations.

In addition, realized losses are recognized when the Company determines that a decline in value is other than temporary, which requires judgment regarding the amount and timing of recovery. For investments that are classified as available-for-sale securities, the Company also considers the extent to which cost exceeds fair value, the duration of that difference, management's judgment about the issuer's current and prospective financial condition, as well as the Company's intent and ability to hold the security until recovery of the unrealized losses.

Fair value of available-for-sale investment securities are generally obtained from third party pricing sources using quoted market prices to determine fair value. If quoted market prices are not available, fair values are estimated using pricing models with observable market inputs. The inputs to the valuation models vary by the type of security being priced but are typically benchmark yields, reported trades, broker-dealer quotes, and prices of similar assets. Pricing models generally do not entail material subjectivity because the methodologies employed use inputs observed from active markets. See Note 6, "Fair Value Measurements" to these condensed consolidated financial statements for additional information.

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 March 31, 2026 and December 31, 2025, the carrying value of the Company's investments in equity securities without a readily determinable fair value were nil.

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 months ended March 31, 2026 and 2025.

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, 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 or change in circumstance indicates that the carrying value of such assets may not be recoverable. If an event and/or 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 equal 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 months ended March 31, 2026 and 2025.

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 March 31, 2026 and December 31, 2025, the Company has $24.8 million and $24.2 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 March 31, 2026 and 2025, the Company amortized $2.9 million and $3.0 million, respectively, of internal-use software development costs 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 months ended March 31, 2026 and 2025.

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. No intangible asset impairment charges have been recorded for the three months ended March 31, 2026 and 2025. See Note 7, "Intangible Assets," to these condensed consolidated financial statements for additional information.

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 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 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 or change in circumstance indicates that the carrying value of such ROU assets may not be recoverable. If an event and/or 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 equal 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. Net rent expense for the three months ended March 31, 2026 and 2025 was $1.9 million and $1.9 million, respectively and is included in general and administrative expense in the accompanying condensed consolidated statements of operations.

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 March 31, 2026 and 2025, the Company recorded rent income related to a sublease of nil and $0.2 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 March 31, 2026, 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 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 (expense), net on the condensed consolidated statements of operations. As of March 31, 2026 and December 31, 2025, the TRA liability was nil and $2.7 million, respectively. For the three months ended March 31, 2026 and 2025, the Company recognized a loss of nil and $0.5 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 March 31, 2026 and 2025, total transaction price adjustments issued was $1.8 million and $1.8 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 Listing and WM Deal products 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 Listing and WM Deal products are offered as add-on products to the Weedmaps for Business subscriptions. Featured Listing and WM Deal products 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 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 $3.2 million and $1.9 million for the three months ended March 31, 2026 and 2025, respectively, and is 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 March 31, 2026 and 2025, the Company expensed $0.3 million and $0.7 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 earned on cash, cash equivalents and other investments, and other non-operating income and expense.

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 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.

Based on the weight of all available evidence, both positive and negative, the Company determined during the fourth quarter of 2022 that a full valuation allowance was required against its net deferred tax assets. Management assessed the available positive and negative evidence to estimate whether sufficient future taxable income would be generated to permit use of the existing deferred tax assets. Significant pieces of negative evidence evaluated were the book operating loss incurred during the year ended December 31, 2023 and fluctuation in both historical book operating results and future expectations. For three months ended March 31, 2026 and for the year ended December 31, 2025, management conducted similar analyses, and determined that a full valuation allowance was still required based in a more likely than not standard. Payment with respect to the TRA liability was not probable, resulting from the full valuation allowance. As of March 31, 2026 and December 31, 2025, the TRA liability was nil and $2.7 million, respectively.

The Company will continue to evaluate the realization of the TRA tax attributes, and in the future, management may conclude that it is more likely than not that the Company will be able to utilize the deferred tax assets that are subject to the TRA, and therefore that the TRA liability is probable of payment. If the TRA liability is reinstated, the payments would be substantial. Assuming a reinstatement of the TRA liability, there are several assumptions that would be relevant in the ultimate determination of the amount of our TRA liability. For example, assuming no material changes in relevant tax law, that there are no future redemptions or exchanges to Class A Units and that we earn sufficient taxable income to realize all tax benefits that are subject to the TRA, the tax savings associated with acquisitions of Legacy WMH common units in the Business Combination and subsequent exchanges as of March 31, 2026, would equal approximately $165.0 million, determined as of March 31, 2026. Under this scenario, we would be required to pay certain Class A Unit holders approximately 85% of such amount, or $136.2 million. The actual amounts we will be required to pay may materially differ from these hypothetical amounts, because potential future tax savings that we will be deemed to realize, and the TRA payments made by us, will be calculated based in part on the market value of the Class A Common Stock at the time of each redemption or exchange under the Exchange Agreement and the prevailing applicable tax rates applicable to us over the life of the TRA and will depend on us generating sufficient taxable income to utilize the tax benefits that are subject to the TRA. The termination fee under the TRA may also exceed any potential future tax savings that we will be deemed to realize. Payments under the TRA are not conditioned on the TRA parties continued equity ownership in us or WMH LLC.

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), revaluations of the warrant liability, changes in flow-through income not subject to 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. 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 months ended March 31, 2026 and March 31, 2025, 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.

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 applicable government insurance limits. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Company’s financial condition, result of operations, and cash flows. 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 December 2023, the Financial Accounting Standards Board (“FASB”) 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 adopted retrospectively this ASU as of December 31, 2025.

The Company also reviewed other accounting pronouncements that became effective for fiscal year 2026 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 November 2024, the FASB issued ASU 2024-03, *“Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses”* requiring additional disaggregated disclosures in the notes to financial statements for certain categories of expenses that are included on the face of the statement of income. This ASU is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of the adoption of this standard.

In September 2025, the FASB issued ASU 2025-06, *“Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software”* which amends the guidance in ASC 350-40, Intangibles-Goodwill and Other-Internal-Use Software. The amendments modernize the recognition and disclosure framework for internal-use software costs, removing the previous “development stage” model and introducing a more judgment-based approach. This ASU is effective for annual reporting periods beginning after December 15, 2027, and interim reporting period within those annual reporting periods. 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 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 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 March 31,	
	2026	2025
Revenues:		
Featured and deal listings	$ 27,819	$ 27,206
Weedmaps for Business and other SaaS solutions	13,445	13,642
Subtotal	41,264	40,848
Other ad solutions	2,294	3,764
Total revenues[1]	$ 43,558	$ 44,612

[1] Revenues include transaction price adjustments of $1.8 million and $1.8 million, respectively, for three months ended March 31, 2026 and 2025.

Contract Liability

Deferred revenue balance as of March 31, 2026 and December 31, 2025 was $6.0 million and $5.5 million, respectively. 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, typically on a monthly basis. The Company generally invoices customers in advance on a monthly basis and performance obligations are satisfied over the next month. The Company generally receives payment on an upfront 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. For the three months ended March 31, 2026 and 2025, the Company recorded additions to deferred revenue of

$39.7 million and $40.9 million, respectively and reduction to deferred revenue related to performance obligations satisfied of $39.2 million and $41.3 million, respectively.

Substantially all of the Company's revenue has been generated in the United States for the three months ended March 31, 2026 and 2025. For the three months ended March 31, 2026, approximately 61% of the Company's revenue originated in California compared with 55% of revenues for the three months ended March 31, 2025.

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 March 31,	
	2026	2025
Revenues	$ 43,558	$ 44,612
Less (add):		
Cost of revenues	2,204	2,241
Sales and marketing	10,302	10,017
Product development	8,733	9,720
General and administrative	19,060	16,666
Depreciation and amortization	3,060	3,321
Other non-operating (income) expense, net(1)	(1,527)	144
Provision for income taxes	32	9
Segment net income	$ 1,694	$ 2,494

[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 an amended class action complaint. On July 11, 2025, the defendants moved to dismiss the plaintiffs' amended class action complaint. On February 12, 2026, the parties filed a notice of settlement stating that they had reached an agreement in principle to fully settle all pending claims in the action and requesting the court to not rule on the pending motions to dismiss as they were now moot. On February 13, 2026, the court denied as moot the motions to dismiss and ordered lead plaintiff to file a motion for preliminary approval of the settlement by April 13, 2026. On April 7, 2026, by joint stipulation, the court extended the deadline to file a motion for preliminary approval of settlement to May 14, 2026. The settlement remains subject to approval by the court and certain other conditions and contingencies out of our control. There can be no guarantee that all of these conditions and contingencies will occur. Should a material condition or contingency to the settlement fail to occur, one or both of the parties to the settlement may exercise their right to terminate the settlement agreement. The Company recorded an accrued liability of $2.8 million related to this preliminary settlement agreement, representing management's reasonable estimate of its settlement obligation for the year ended December 31, 2025. This liability is included in accounts payable and accrued expenses in the condensed consolidated balance sheet as of March 31, 2026 and December 31, 2025.

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 Action and the Pearson Action (the "Consolidated Derivative Action"). On October 3, 2025, the court granted the parties' joint stipulation to stay the Consolidated Derivative Action until resolution of the motions to dismiss the Securities Class Action discussed above. On February 17, 2026, in light of the notice of settlement in the Securities Class Action and the denial of the motions to dismiss as moot, the court ordered the parties to show cause regarding the continued stay of the Consolidated Derivative Action. On February 25, 2026, the court extended the stay to April 10, 2026 to provide the parties additional time to discuss a potential resolution to the Consolidated Derivative Action, pursuant to a court-entered stipulation by the parties. On April 14, 2026, by joint stipulation, the court extended the stay until April 30, 2026. On May 1, 2026, by joint stipulation, the court extended the stay until May 14, 2026. At this early stage of the proceedings, the Company is unable to make any prediction regarding the outcome of the litigation.

Purchase Obligations

The Company's purchase obligations consist of agreements to purchase goods and services entered into in the ordinary course of business. The Company has non-cancelable purchase obligation agreements primarily relating to contracts with vendors in connection with Information Technology ("IT") infrastructure and cloud computing services.

The Company has minimum outstanding purchase obligations of approximately $5.2 million for the remaining nine months in 2026, due under software license agreements, of which the majority relates to the Company's remaining period of a three-year AWS Enterprise agreement. The Company has an obligation to pay the shortfall if it does not meet the specified minimum purchase obligations. During the year ended December 31, 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 and 2026. The lower spend identified was attributable to server management optimization and efficiencies implemented during 2024 and 2025 and discounts received on prepayments under the AWS agreement. Due to the revised forecast, the Company identified a probable shortfall in the minimum purchase obligation of approximately $2.3 million. During the three months ended March 31, 2026, the Company conducted similar analyses, and recorded a reduction in shortfall from minimum purchase obligation of $0.2 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 of $2.3 million in the year ended December 31, 2025. As of March 31, 2026 and December 31, 2025, the Company had amounts due to AWS of $1.3 million and $2.3 million, respectively, which is included in accounts payable and accrued expenses in these 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 assets and liabilities that are measured at fair value on a recurring basis at March 31, 2026 and December 31, 2025, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value (in thousands):

	Level	March 31, 2026	December 31, 2025
Assets:			
Cash equivalents:			
Money Market	1	$ 984	$ 84
U.S. Treasury Bills	1	7,567	9,936
Marketable securities:			
Corporate bonds	1	9,980	—
Municipal bonds	1	1,502	—
Total cash equivalents and marketable securities		$ 20,033	$ 10,020
Liabilities:			
Warrant liability – Public Warrants	1	$ 62	$ 125
Warrant liability – Private Placement Warrants	3	36	70
Total warrant liability		$ 98	$ 195

Investments

Cash equivalents

As of March 31, 2026 and December 31, 2025, the carrying amount of cash equivalents was equal to or approximated fair value due to their short-term nature and proximity to current market rates. Cash equivalents consist of Money market and U.S. Treasury Bills that are readily convertible into cash and have original maturities of three months or less at the date of purchase.

Marketable Securities

As of March 31, 2026, marketable securities is comprised of highly rated debt securities classified as available-for-sale investment securities. Investments in debt securities had maturity dates ranging from less than two months to approximately 29 months. The Company may sell these securities at any time for use in current operations even if they have not yet reached maturity. The Company invests in a diversified portfolio of debt securities and limits the concentration of its investment in any particular security.

Warrant liabilities

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

	Three Months Ended March 31, 2026		
	Public Warrants	Private Placement Warrants	Warrant Liabilities
Fair value, beginning of period	$ 125	$ 70	$ 195
Change in valuation inputs or other assumptions	(63)	(34)	(97)
Fair value, end of period	$ 62	$ 36	$ 98

	Three Months Ended March 31, 2025		
	Public Warrants	Private Placement Warrants	Warrant Liabilities
Fair value, beginning of period	$ 375	$ 210	$ 585
Change in valuation inputs or other assumptions	—	—	—
Fair value, end of period	$ 375	$ 210	$ 585

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 as of March 31, 2026 and December 31, 2025.

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:

	March 31, 2026	December 31, 2025
Exercise price	$ 11.50	$ 11.50
Stock price	$ 0.66	$ 0.83
Volatility	248.0 %	170.0 %
Term (years)	0.21	0.46
Risk-free interest rate	3.71 %	3.60 %

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 were $0.04 million and $0.1 million, respectively as of March 31, 2026 and December 31, 2025. There were no transfers in or out of Level 3 from other levels in the fair value hierarchy.

7. Goodwill and Intangible Assets

Goodwill

Goodwill totaled $61.3 million as of March 31, 2026 and December 31, 2025, respectively. The Company recorded a goodwill impairment charge of $7.1 million for the year ended December 31, 2025. No goodwill impairment charges were recorded for the three months ended March 31, 2026 and 2025.

Intangible Assets

Intangible assets consisted of the following as of March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026			
	Weighted Average Amortization Period (Years)	Gross Intangible Assets	Accumulated Amortization	Net Intangible Assets
Trade and domain names	15.0	$ 7,373	$ (6,103)	$ 1,270
Software technology	5.0	249	(224)	25
Customer relationships	8.0	170	(96)	74
Total intangible assets	14.5	$ 7,792	$ (6,423)	$ 1,369

	December 31, 2025			
	Weighted Average Amortization Period (Years)	Gross Intangible Assets	Accumulated Amortization	Net Intangible Assets
Trade and domain names	15.0	$ 7,373	$ (5,980)	$ 1,393
Software technology	5.0	249	(212)	37
Customer relationships	8.0	170	(90)	80
Total intangible assets	14.5	$ 7,792	$ (6,282)	$ 1,510

During the three months ended March 31, 2026, the Company sold all rights, title and interest in one of its acquired domain names for cash proceeds of $1.0 million. The domain name had a de-minimus carrying value at the date of sale. In connection with the sale, the Company recognized a gain of $1.0 million, which is included in “Other income (expense), net” in the accompanying condensed consolidated statements of operations.

Amortization expense for intangible assets was $0.1 million and $0.1 million, respectively, for the three months ended March 31, 2026 and 2025. No intangible asset impairment charges have been recorded for the three months ended March 31, 2026 and 2025. The estimated future amortization expense of intangible assets as of March 31, 2026 is as follows (in thousands):

Remaining period in 2026 (nine months)	$ 410
Year ended December 31, 2027	513
Year ended December 31, 2028	143
Year ended December 31, 2029	138
Year ended December 31, 2030	92
Thereafter	73
Total	$ 1,369

8. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets as of March 31, 2026 and December 31, 2025 consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Prepaid insurance	$ 525	$ 1,094
Prepaid marketing	303	445
Prepaid software	2,751	2,934
Other prepaid expenses and other current assets	3,093	3,427
Total	$ 6,672	$ 7,900

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 months ended March 31, 2026 and 2025, related to capitalized implementation costs for a cloud computing arrangement that the Company has determined is not probable to be completed and placed in service.

9. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses as of March 31, 2026 and December 31, 2025 consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Accounts payable and other accrued liabilities[1]	$ 13,252	$ 12,999
Accrued commissions and bonuses	1,597	6,361
Accrued salaries	1,481	1,011
Accrued vacation	2,947	2,973
Other accrued employee expenses	570	618
Total	$ 19,847	$ 23,962

[1] As of March 31, 2026 and December 31, 2025, the accounts payable and other accrued liabilities included $1.3 million and $2.3 million, respectively, in loss contingency due to a purchase obligation shortfall stemming from the AWS minimum commitment obligation that is not probable of being recovered through usage or other means and $2.8 million in legal settlement liabilities. See Note 5, “Commitments and Contingencies” to these consolidated financial statements for additional information.

10. Warrant Liability

At March 31, 2026, 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. As of March 31, 2026, the Public Warrants were listed on the Nasdaq Global Select Market ("Nasdasq") under the symbol "MAPSW." On April 17, 2026, the Company filed a Form 25 with the SEC to effect the delisting of the Class A Common Stock and the Public Warrants from Nasdaq and to deregister the Class A Common Stock and Public Warrants under Section 12(b) of the Exchange Act. The removal of the Class A Common Stock and the Public Warrants from Nasdaq became effective on April 24, 2026. On April 27, 2026, the Public Warrants commenced trading on the OTCID Basic Market operated by the OTC under the ticker "MAPSW". For additional information, see Note 15, "Subsequent Events".

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.

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 $0.1 million for the three months ended March 31, 2026 and no gain or loss from remeasurement on the condensed consolidated statements of operations for three months ended March 31, 2025, respectively. For additional information, see Note 6, "Fair Value Measurements."

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.

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 March 31, 2026, 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 March 31, 2026 and December 31, 2025, the noncontrolling interests owned 30.1% and 30.8% 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 three months ended March 31, 2025, 5 million shares of Class V Common Stock were exchanged on a one-to-one basis for 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.

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 three months ended March 31, 2026 is as follows:

	Number of Units
Outstanding Class P Units, December 31, 2025	13,803,732
Cancellations	—
Exchanged for Class A Common Stock	—
Outstanding, Class P Units, March 31, 2026	13,803,732
Vested, March 31, 2026	13,803,732

As of March 31, 2026, 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. The Company recorded no stock-based compensation expense for the Class P Units for the three months ended March 31, 2026 and 2025, as all Class P awards were fully vested as of the beginning of the reporting period.

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 March 31, 2026, 56,199,663 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 March 31, 2026, 28,825,525 shares of Class A Common Stock are available for future issuance.

A summary of the restricted stock unit ("RSU") activity for the three months ended March 31, 2026 is as follows:

	Number of RSUs	Weighted-average Grant Date Fair Value
Non-vested at December 31, 2025	7,915,966	$ 1.08
Granted	1,938,835	$ 0.77
Vested	(1,197,570)	$ 1.38
Forfeited	(15,721)	$ 2.00
Non-vested at March 31, 2026	8,641,510	$ 0.97

As of March 31, 2026, unrecognized stock-based compensation expense for non-vested RSUs was $7.4 million, which is expected to be recognized over a weighted-average period of 2.0 years. For the three months ended March 31, 2026 and 2025, the Company recorded stock-based compensation expense for the RSUs of $1.1 million and $2.0 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 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%

A summary of the PRSU activity for the three months ended March 31, 2026 is as follows:

	Number of PRSUs	Weighted-average Grant Date Fair Value
Non-vested at December 31, 2025	4,342,391	$ 0.38
Granted	—	$ —
Vested	—	$ —
Forfeited	—	$ —
Non-vested at March 31, 2026	4,342,391	$ 0.38

As of March 31, 2026, the unrecognized stock-based compensation expense for non-vested PRSUs was $0.4 million, which is expected to be recognized over a weighted-average period of 0.5 years. For the three months ended March 31, 2026 and 2025, the Company recorded stock-based compensation expense for the PRSUs of $0.2 million and $0.2 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 March 31,	
	2026	2025
Sales and marketing	$ 64	$ 281
Product development	259	662
General and administrative	994	1,251
Total stock-based compensation expense	1,317	2,194
Amount capitalized to software development	20	263
Total stock-based compensation cost	$ 1,337	$ 2,457

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.

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 months ended March 31, 2026 and 2025 (amounts in thousands, except for share and per share amounts):

	Three Months Ended March 31,	
	2026	2025
Numerator:		
Net income	$ 1,694	$ 2,494
Less: net income attributable to noncontrolling interests after the Business Combination	523	847
Net income attributable to WM Technology, Inc. Class A Common Stock - basic and diluted	$ 1,171	$ 1,647
Denominator:		
Weighted average of shares of Class A Common Stock outstanding - basic	110,588,979	104,041,260
Weighted average effect of dilutive securities:		
Restricted stock units[1]	212,400	2,950,438
Weighted average of shares of Class A Common Stock outstanding - diluted	110,801,379	106,991,698
Net income per share of Class A Common Stock:		
Net income per share of Class A Common Stock - basic	$ 0.01	$ 0.02
Net income per share of Class A Common Stock - diluted	$ 0.01	$ 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 three months ended March 31, 2026 and 2025, as their effect would have been anti-dilutive:

	Three Months Ended March 31,	
	2026	2025
Class V Shares	47,184,402	49,319,542
Class P Units	13,803,732	13,803,732
RSUs outstanding	2,484,108	4,020,267
PRSUs outstanding	4,342,391	4,342,391
Public Warrants	12,499,973	12,499,973
Private Placement Warrants	7,000,000	7,000,000

14. Related Party Transactions

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 March 31, 2026 and December 31, 2025, the remaining balance of the promissory note receivable were nil and $0.1 million, respectively, and included in prepaid expenses and other current assets on the condensed consolidated balance sheets. For the three months ended March 31, 2026 and 2025, interest income on the promissory note were nil and less than $0.1 million, respectively, which is included in other income (expense), net on the condensed consolidated statements of operations.

During the three months ended March 31, 2026 and 2025, the Company reimbursed $0.1 million and nil in certain legal fees to Silver Spike Holdings, an affiliate to a member of the board of directors in connection with responding to the previously disclosed SEC investigation into the calculation, definition and reporting of the Company's monthly active users metric, which matter was concluded in October 2024. The expense is included in general and administrative expenses on the condensed consolidated statements of operations.

15. Subsequent Events

On April 7, 2026, the Company provided notice of its voluntary intention to delist its Class A Common Stock and Public Warrants from the Nasdaq Global Select Market ("Nasdaq") and eventual deregistration of the Common Stock and Public Warrants under the Exchange Act. On April 17, 2026, the Company filed a Form 25 with the SEC to effect the delisting of the Class A Common Stock and the Public Warrants from Nasdaq and to deregister the Class A Common Stock and Public Warrants under Section 12(b) of the Exchange Act. The removal of the Class A Common Stock and the Public Warrants from Nasdaq became effective on April 24, 2026. On April 27, 2026 the Class A Common Stock commenced trading on the OTCQX Best Market and the Public Warrants commenced trading on the OTCID Basic Market, both operated by the OTC, under the tickers "MAPS" and "MAPSW".

Once permitted, the Company expects to file a Form 15 with the SEC to deregister the Common Stock and the Public Warrants under the Exchange Act and suspend the Company's duty to file any reports required under Section 13(a) and 15(d) of the Exchange Act.

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 our 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, 2025.

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 months ended March 31, 2026 and 2025.

First Quarter 2026 Financial Highlights

- Revenues were $43.6 million as compared to $44.6 million in the prior year.
- Average monthly paying clients was 4,983, as compared to 5,179 in the prior year.
- Average monthly revenues per paying client was $2,914, as compared to $2,871 in the prior year.
- Net income was $1.7 million as compared to $2.5 million in the prior year.
- Adjusted EBITDA was $5.9 million as compared to Adjusted EBITDA of $10.1 million in the prior year.
- Cash, cash equivalents and marketable securities totaled $57.0 million as of March 31, 2026.

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 4,983 average monthly paying clients during the three months ended March 31, 2026, 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 8,300 active listing pages as of March 31, 2026.

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 March 31, 2026, 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.

Nasdaq Delisting

On April 7, 2026, we provided notice of our voluntary intention to delist our Class A common stock and warrants from the Nasdaq Global Select Market (“Nasdaq”) and eventual deregistration of the Class A common stock and warrants under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). On April 17, 2026, we filed a Form 25 with the Securities and Exchange Commission (the “SEC”) to effect the delisting of the Class A common stock and warrants from Nasdaq and to deregister the Class A common stock and public warrants under Section 12(b) of the Exchange Act. The removal of the Class A common stock and public warrants from Nasdaq became effective on April 24, 2026. On April 27, 2026 the Class A common stock commenced trading on the OTCQX Best Market and the warrants commenced trading on the OTCID Basic Market, both operated by the OTC, under the tickers “MAPS” and “MAPSW”. Once permitted, we expect to file a Form 15 with the SEC to deregister the Class A common stock and warrants under the Exchange Act and suspend our duty to file any reports required under Section 13(a) and 15(d) of the Exchange Act.

While we continue to focus on growing our comprehensive online marketplace and SaaS offerings to our business clients, following our voluntary delisting from Nasdaq, we also intend to explore unique business opportunities and additional potential revenue streams within the broader cannabis ecosystem. This may include investments, joint ventures, commercial partnerships, acquisitions and/or direct involvement in various parts of the cannabis industry, including in more nascent and disruptive emerging lines of business. While we believe these activities will provide increased strategic flexibility, exposure to attractive long-term growth opportunities, and more tailored capital allocation opportunities to ultimately create long-term value for all shareholders, they may be less likely to result in immediate or short-term financial results. Our board of directors and management team will have substantial discretion to pursue these business opportunities, which may involve longer investment horizons, evolving business models and risks that differ from those associated with our existing marketplace and SaaS offerings, and may not be immediately understood by our broader shareholder base.

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 summarizes our financial performance for the three months ended March 31, 2026 compared to our financial performance for the three months ended March 31, 2025. For a detailed discussion of our results of operations, see “Results of Operations” below.

	Three Months Ended March 31,	
	2026	**2025**
	(dollars in thousands, except for revenues per paying client)	
Revenues	$ 43,558	$ 44,612
Net income	$ 1,694	$ 2,494
EBITDA[(1)]	$ 4,295	$ 5,415
Adjusted EBITDA[(1)]	$ 5,857	$ 10,137
Average monthly revenues per paying client[(2)]	$ 2,914	$ 2,871
Average monthly paying clients[(3)]	4,983	5,179

(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.

(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 increase in our average monthly revenues per paying client for the three months ended March 31, 2026 compared to the same period in 2025 was primarily due to a positive mix impact from churn among clients with below-average spend levels.

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 March 31, 2026 decreased 4% to 4,983 average monthly paying clients from 5,179 average monthly paying clients in the same period in 2025. The decrease in average monthly paying clients in the three months ended March 31, 2026 as compared to the same period in 2025 was primarily due to a churn in more established markets, partially offset by new client acquisitions across certain developing markets.

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 March 31, 2026 was $1.7 million compared to $2.5 million for the three months ended March 31, 2025. The decrease in net income was primarily due to a decrease in revenue of $1.1 million, an increase in operating expenses of $1.4 million, partially offset by an increase in other income of $1.0 million, change in fair value of warrant liability of $0.1 million and change in tax receivable agreement liability of $0.5 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, loss contingency, one-time asset sales, reduction in force expense, 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 March 31,	
	2026	2025
	(in thousands)	
Net income	$ 1,694	$ 2,494
Provision for income taxes	32	9
Depreciation and amortization expenses	3,060	3,321
Interest income	(491)	(409)
EBITDA	4,295	5,415
Stock-based compensation	1,317	2,194
Change in fair value of warrant liability	(97)	—
Sale of domain name	(1,000)	—
Legal settlements and other legal costs(1)	648	1,104
Reduction in force expense(2)	939	879
Impairment loss	—	—
Loss contingency	(245)	—
Change in tax receivable agreement liability	—	545
Adjusted EBITDA	$ 5,857	$ 10,137

1 Represents legal and advisory fees related to ongoing litigation related to shareholder derivative actions. See Note 5, "Commitments and Contingencies" to our condensed consolidated financial statements included herein.

2 Represents severance charges 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 our corporate technology and marketing divisions.

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, and global conflicts. Increasing prices in the component materials for the goods or services of our clients have and 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. In addition, price deflation across our core markets has and may continue to compress our clients' operating margins and marketing budgets, which directly impacts our revenue.

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 18-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 have and expect to continue 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 are 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 Listing and WM Deal products and other ad solutions. Our Weedmaps for Business subscriptions generally have one-month terms that automatically renew unless notice of cancellation is provided in advance. Featured Listing and WM Deal products are offered as add-on products to the Weedmaps for Business subscriptions. Featured Listing and WM Deal products 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, incentive compensation, severance and restructuring expense for our sales and marketing employees. In addition, sales and marketing expenses include customer acquisition marketing, events cost and branding, advertising costs and related software expense. 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, stock-based compensation expense, travel expense, incentive compensation, severance and restructuring 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, legal settlements 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. Excluding provision for doubtful accounts and certain non recurring charges, we expect general and administrative expenses to flatten 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 flatten on an absolute basis for the foreseeable future.

Other Income (Expense), Net

Other income (expense), net consists primarily of change in fair value of warrant liability, TRA liability remeasurement, interest income earned on cash, cash equivalents and other investments and other non-operating income and expense.

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 our condensed consolidated financial statements for further information.

Results of Operations

A discussion regarding our financial condition and results of operations for the three months ended March 31, 2026 compared to three months ended March 31, 2025 is presented below.

The following tables sets 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 March 31,			
	2026		2025	
	Amount	% Revenue	Amount	% Revenue
	(in thousands, except percentages)			
Revenues	$ 43,558	100 %	$ 44,612	100 %
Costs and expenses:				
Cost of revenues (exclusive of depreciation and amortization shown separately below)	2,204	5 %	2,241	5 %
Sales and marketing	10,302	24 %	10,017	22 %
Product development	8,733	20 %	9,720	22 %
General and administrative	19,060	44 %	16,666	37 %
Depreciation and amortization	3,060	7 %	3,321	7 %
Total operating expenses	43,359	100 %	41,965	94 %
Operating income	199	— %	2,647	6 %
Other income (expense), net:				
Change in fair value of warrant liability	97	— %	—	— %
Change in tax receivable agreement liability	—	— %	(545)	(1)%
Other income (expense)	1,430	3 %	401	1 %
Income before income taxes	1,726	4 %	2,503	6 %
Provision for income taxes	32	— %	9	— %
Net income	1,694	4 %	2,494	6 %
Net income attributable to noncontrolling interests	523	1 %	847	2 %
Net income attributable to WM Technology, Inc.	$ 1,171	3 %	$ 1,647	4 %

Comparison of Three Months Ended March 31, 2026 and 2025

Revenues

	Three Months Ended March 31,		Change	
	2026	2025	($)	(%)
	(dollars in thousands)			
Revenues	$ 43,558	$ 44,612	$ (1,054)	(2)%

Revenues decreased by $1.1 million or 2% for the three months ended March 31, 2026 compared to the same period in 2025. The decrease was primarily due to a decrease in revenues from our Weedmaps for Business of $0.2 million and a decrease in revenues from other WM Ad solutions of $1.5 million, partially offset by an increase in revenues from our Featured Listing and WM Deal products of $0.6 million.

For the three months ended March 31, 2026, Featured Listing and WM Deal products, Weedmaps for Business and other ad solutions represented approximately 64%, 31% and 5% our total revenues, respectively.

Costs and Expenses

The following table shows our total costs and expenses:

	Three Months Ended March 31,		Change	
	2026	2025	($)	(%)
	(dollars in thousands)			
Cost of revenues (exclusive of depreciation and amortization shown separately below)	$ 2,204	$ 2,241	$ (37)	(2)%
Sales and marketing	10,302	10,017	285	3 %
Product development	8,733	9,720	(987)	(10)%
General and administrative	19,060	16,666	2,394	14 %
Depreciation and amortization	3,060	3,321	(261)	(8)%
Total costs and expenses	$ 43,359	$ 41,965	$ 1,394	3 %

Cost of Revenues

The cost of revenues for the three months ended March 31, 2026 was flat compared to the same period in 2025.

Sales and Marketing Expenses

The increase in sales and marketing expenses for the three months ended March 31, 2026 compared to the same period in 2025 was primarily related to increases in advertising expense of $1.3 million and outside service expense of $0.2 million, partially offset by a decrease in personnel-related costs of $1.2 million. The decrease in personnel-related costs was primarily related to decreases in salary and wages of $0.6 million, bonus expense of $0.3 million, vacation expense of $0.2 million and stock-based compensation expense of $0.2 million, partially offset by an increase in severance expense of $0.1 million.

Product Development Expenses

The decrease in product development expenses for the three months ended March 31, 2026 compared to the same period in 2025 was primarily due to decreases in personnel-related costs of $1.0 million and outside service expense of $0.4 million, partially offset by an increase in software expense of $0.4 million. The decrease in personnel-related costs was primarily related to decreases in salaries and wages of $0.3 million, bonus expense of $0.2 million, stock-based compensation expense of $0.4 million and severance expense of $0.1 million.

General and Administrative Expenses

The increase in general and administrative expenses for the three months ended March 31, 2026 compared to the same period in 2025 was primarily due to increases in salary and wages of $0.2 million, provision for credit losses of $3.6 million as ongoing operator financial pressure continued to impact collections from certain delinquent accounts, and other expense of $0.2 million, partially offset by bonus expense of $0.1 million, vacation expense of $0.1 million, stock-based compensation expense of $0.3

million, employee benefits expense of $0.5 million, outside service expense of $0.5 million and software expense of $0.1 million.

Depreciation and Amortization Expenses

The decrease in depreciation and amortization expense for the three months ended March 31, 2026 compared to the same period in 2025 was primarily due to a decrease in depreciation of $0.3 million related to capitalized software development.

Other Income (Expense), net

	Three Months Ended March 31,		Change	
	2026	2025	($)	(%)
	(dollars in thousands)			
Change in fair value of warrant liability	$ 97	$ —	$ 97	N/M
Change in tax receivable agreement liability	—	(545)	545	100 %
Other income (expense)	1,430	401	1,029	(257)%
Other income (expense), net	$ 1,527	$ (144)	$ 1,671	1160 %

N/M - not meaningful

The increase in other income (expense), net for the three months ended March 31, 2026 compared to the same period in 2025 was primarily due to comparatively favorable changes in fair value of warrant liability of $0.1 million, changes in tax receivable agreement liability of $0.5 million, an increase in interest income of $0.1 million and an increase in other income of $1.0 million from sale of a domain name.

Provision for Income Taxes

	Three Months Ended March 31,		Change	
	2026	2025	($)	(%)
	(dollars in thousands)			
Provision for income taxes	$ 32	$ 9	$ 23	(256)%

For the three months ended March 31, 2026 and March 31, 2025, we recorded less than $0.1 million in income tax provisions due to the impact of the full valuation allowance on our net deferred assets. See Note 2, "Summary of Significant Accounting Policies—Income Taxes," 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:

	March 31, 2026	December 31, 2025
	(in thousands)	
Cash, cash equivalents and marketable securities	$ 57,002	$ 62,401
Accounts receivable, net	16,863	14,619
Working capital	50,524	48,684

As of March 31, 2026 and December 31, 2025, we had cash, cash equivalents and marketable securities of $57.0 million and $62.4 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, cash equivalents, marketable securities and working capital on hand at March 31, 2026, as well as from cash provided by operating activities. We believe that our existing cash, cash equivalents, marketable securities 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, cash equivalents and marketable securities 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

	Three Months Ended March 31,	
	2026	**2025**
	(in thousands)	
Net cash provided by (used in) operating activities	$ (1,289)	$ 5,664
Net cash used in investing activities	$ (13,023)	$ (3,650)
Net cash used in financing activities	$ (2,570)	$ (705)

Net Cash Provided by (used in) 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, asset impairment charges, gain on lease termination, 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 and liabilities, such as accounts receivable which is impacted by the timing of customer billings and related collections from our customers, accounts payable and accrued expenses which is impacted by timing of payments and accrued personnel costs which are impacted by employee performance targets and the timing of payments related to employee bonus incentives.

Net cash used by operating activities for the three months ended March 31, 2026 was $1.3 million, which resulted from net income of $1.7 million, together with net cash outflows of $10.6 million from changes in operating assets and liabilities, and non-cash items of $7.6 million, consisting of depreciation and amortization of $3.1 million, stock-based compensation of $1.3 million, amortization of right-of-use lease assets of $0.6 million, and change in the warrant liability of $0.1 million, gain on sale of domain name of $1.0 million, recovery of contract loss contingency of $0.2 million and provision for credit losses of $3.9 million. Net cash outflows from changes in operating assets and liabilities for the three months ended March 31, 2026 was primarily due to an increase in accounts receivable of $6.2 million, a decrease in accounts payable and accrued expenses of $4.8 million, a decrease in operating lease liabilities of $0.9 million and an increase in other assets of $0.4 million, partially offset by a decrease in prepaid expenses and other current assets of $1.2 million and an increase in deferred revenue of $0.5 million. The changes in operating assets and liabilities were mostly due to fluctuations in timing of cash receipts and payments.

Net cash provided by operating activities for the three months ended March 31, 2025 was $5.7 million, which resulted from net income of $2.5 million, together with net cash outflows of $3.8 million from changes in operating assets and liabilities, and non-cash items of $7.0 million, consisting of depreciation and amortization of $3.3 million, stock-based compensation of $2.2 million, amortization of right-of-use lease assets of $0.6 million and change in the TRA liability of $0.5 million and provision for credit losses of $0.3 million. Net cash outflows from changes in operating assets and liabilities for the three months ended March 31, 2025 were primarily due to a decrease in accounts payable and accrued expenses of $1.1 million and a decrease in operating lease liabilities of $0.9 million, an increase in prepaid expenses and other current assets of $0.6 million, a decrease in deferred revenue of $0.4 million and an increase in accounts receivables of $0.9 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 three months ended March 31, 2026 was $13.0 million, which resulted from $2.5 million cash paid for capital expenditures which include purchases of property and equipment and capitalized software development costs, $11.5 million cash paid to purchase securities and $1.0 million in proceeds from sale of domain name.

Net cash used in investing activities for the three months ended March 31, 2025 was $3.7 million, which resulted from $3.7 million cash paid for capital expenditures which include purchases of property and equipment and capitalized software development costs.

Net Cash Used in Financing Activities

Net cash outflows from financing activities for the three months ended March 31, 2026 was $2.6 million, which primarily consists of $2.7 million in TRA payments and $0.1 million in proceeds from collection of related party note receivable.

Net cash outflows from financing activities for three months ended March 31, 2025 was $0.7 million, which primarily consists of $0.7 million in distributions payments to members of WMH LLC.

Contractual Obligations and Commitments

We have non-cancellable contractual agreements primarily related to leases and other purchase obligations. As of March 31, 2026, future payments on our operating leases were $32.5 million. We also have minimum outstanding purchase obligations of approximately $5.2 million, due under software license agreements, of which the majority relates to the remaining period of our three-year AWS Enterprise agreement. During the year ended December 31, 2025, prompted by a downward revision in forecasted server cost spend for the full fiscal year 2025 and 2026, we performed a review of our cloud infrastructure strategy prompted by a downward revision in forecasted server cost spend for the full fiscal year 2025 and 2026. The lower spend identified was attributable to server management optimization and efficiencies implemented during 2024 and 2025 and discounts received on prepayments under the AWS agreement. Due to the revised forecast, we identified a probable shortfall in the minimum purchase obligation and recorded a loss contingency of $2.3 million in the year ended December 31, 2025. During the three months ended March 31, 2026, the Company conducted similar analyses, and recorded a reduction in shortfall from minimum purchase obligation of $0.2 million. As of March 31, 2026 and December 31, 2025, we had amounts due to AWS of $1.3 million and $2.3 million, respectively, which is included in accounts payable and accrued expenses in our condensed consolidated balance sheet.

As of March 31, 2026 and December 31, 2025, our TRA liability was nil and $2.7 million, respectively. We expect that the payments we will be required to make under the TRA will not be substantial, and therefore, in conjunction with the recording of a full valuation allowance on the related TRA deferred tax assets for the year ended December 31, 2022, we have also adjusted the TRA liabilities as of March 31, 2026 and December 31, 2025. We will continue to evaluate the realization of the TRA tax attributes, and in the future, we may conclude that it is more likely than not that the Company will be able to utilize the deferred tax assets that are subject to the TRA, and therefore that the TRA liability is probable of payment, and if the TRA is reinstated, the payments would be substantial. Assuming a reinstatement of the TRA liability, there are several assumptions that would be relevant in the ultimate determination of the amount of our TRA liability. For example, assuming no material changes in relevant tax law, that there are no future redemptions or exchanges to Class A Units and that we earn sufficient taxable income to realize all tax benefits that are subject to the TRA, the tax savings associated with acquisitions of Legacy WMH common units in the Business Combination and subsequent exchanges as of March 31, 2026, would equal approximately $165.0 million, determined as of March 31, 2026. Under this scenario, we would be required to pay certain Class A Unit holders approximately 85% of such amount, or $136.2 million, determined as of March 31, 2026. The actual amounts we will be required to pay may materially differ from these hypothetical amounts, because potential future tax savings that we will be deemed to realize, and the TRA payments made by us, will be calculated based in part on the market value of the Class A common stock at the time of each redemption or exchange under the Exchange Agreement and the prevailing applicable tax rates applicable to us over the life of the TRA and will depend on us generating sufficient taxable income to utilize the tax benefits that are subject to the TRA. Payments under the TRA are not conditioned on the TRA parties' continued equity ownership in us or WMH LLC.

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, 2025 that was filed with the SEC on March 12, 2026.

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 March 31, 2026, 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 March 31, 2026, 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 March 31, 2026, 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 March 31, 2026, 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 March 31, 2026, we have an ongoing entity-level material weakness that was identified in the years ended December 31, 2025, 2024 and 2023, and for which remediation efforts continued in the year ended December 31, 2026 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, 2025, 2024 and 2023

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.

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 March 31, 2026, 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 the fiscal year ending December 31, 2026.
- 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 our 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 below and under the caption “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 (our “2025 Form 10-K”) when making investment decisions regarding our securities. Except for the risk factors discussed below, we do not believe there have been any material changes to the risk factors that were disclosed in our 2025 Form 10-K.

We have voluntarily delisted from Nasdaq, and there is a limited trading volume for our securities on the OTC Markets.

On April 17, 2026, we filed a Form 25 with the SEC to effect the delisting of our Class A common stock and public warrants from Nasdaq and to deregister our Class A common stock and public warrants under Section 12(b) of the Exchange Act. The removal of our Class A common stock and public warrants from Nasdaq became effective on April 24, 2026. On April 27, 2026, the Class A common stock commenced trading on the OTCQX Best Market and the public warrants commenced trading on the OTCID Basic Market, both operated by the OTC, under the tickers “MAPS” and “MAPSW”.

There is a limited trading volume for our Class A common stock and public warrants on the OTC. As a result, relatively small trades of our Class A common stock and public warrants may have a significant impact on the price of our Class A common stock and public warrants and, therefore, may contribute to the price volatility of our Class A common stock and public warrants. Because of limited trading volume in our Class A common stock and public warrants and the price volatility of our Class A common stock and public warrants, our existing investors may be unable to sell their Class A common stock and public warrants when they desire or at the price they desire. The inability to sell their Class A common stock and public warrants in a declining market because of such illiquidity or at a price they desire may substantially increase our investors’ risk of loss.

Additionally, the delisting of our Class A common stock and public warrants from Nasdaq may have an adverse effect on institutional investor interest in holding or acquiring our Class A common stock or public warrants and otherwise reduce the number of investors willing to hold or acquire our Class A common stock or public warrants. This could negatively affect our ability to raise capital necessary to maintain operations

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

Director and Officer Trading Arrangements

None of our directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the quarterly period covered by this Quarterly Report on Form 10-Q.

ITEM 6. EXHIBITS

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

		Incorporated by Reference			
Exhibit No.	Description	Form	File no.	Exhibit	Filing Date
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				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				

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* 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:	May 11, 2026	By:	/s/ Douglas Francis	
			Name:	Douglas Francis
			Title:	Chief Executive Officer
				(Principal Executive Officer)
Date:	May 11, 2026	By:	/s/ Susan Echard	
			Name:	Susan Echard
			Title:	Chief Financial Officer
				(Principal Financial Officer and Principal Accounting Officer)

EXHIBIT 31.1

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:

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

2. 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;

3. 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;

4. 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 Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (1) 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;

   (2) 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;

   (3) 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

   (4) 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

5. 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:	May 11, 2026	By:	/s/ Douglas Francis

Douglas Francis

Chief Executive Officer

(Principal Executive Officer)

EXHIBIT 31.2

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:

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

2. 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;

3. 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;

4. 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 Act 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

5. 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:	May 11, 2026	By:	/s/ Susan Echard

Susan Echard

Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

EXHIBIT 32.1

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 March 31, 2026, 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:	May 11, 2026	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 March 31, 2026, 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:	May 11, 2026	By:	/s/ Susan Echard
			Susan Echard Chief Financial Officer *(Principal Financial Officer and Principal Accounting Officer)*