



springbig Releases 2023 Q2 Cannabis Market Data Report

July 19, 2023

Detailed report reflects North American trends across leading states and provinces

BOCA RATON, Fla., July 19, 2023 (GLOBE NEWSWIRE) -- [springbig](#) (the "Company") (NASDAQ: SBIG), a leading provider of SaaS-based marketing solutions, today released its Q2 data report highlighting key cannabis market statistics across the United States and Canada.

Quarterly sales data in North America revealed general retail and consumer behavior trends throughout the continent. The average consumer basket size and total spend decreased this quarter by 9.5% and 9.8%, respectively, while in-store visits and sales increased YoY and between Q1 and Q2. Regarding specific products, flower continues to lead with 54% of sales, followed by vapes at 22%, edibles at 12% and concentrates at 8%. Data also notes that concentrates experienced the most significant decline YoY and between quarters at 9.3%.

Leading U.S. markets and Canadian provinces reflect regional consumer patterns. In California, YoY retail trends align with North American data patterns; in Colorado, store visits and sales decreased YoY and between quarters. Maryland, a newly-legal recreational market, saw a 13.1% increase in customers and a 10.2% increase in visits since Q2 of 2022. In Canada, Ontario experienced significant YoY growth in customers (58.5%), visits (56.7%) and sales (45.4%), along with higher-than-average flower sales at 67%.

"It is essential that cannabis retailers and brands have access to accurate, up-to-date consumer data to make the most strategic decisions for their businesses," said Jeffrey Harris, CEO of springbig. "Our Q2 data report highlights how the economic state of the cannabis industry has affected consumer purchasing trends. As a marketer, it is especially interesting to see that while basket size and overall spend has overall declined, retailers are seeing an increase in store visits. springbig will continue to equip the cannabis industry with the tools they need to succeed, from marketing solutions to consumer data reports."

To access springbig's complete 2023 Q2 data report, please visit https://info.springbig.com/2023_Q2_Quarterly_Market_Breakdown.

About springbig

springbig is a market-leading software platform providing customer loyalty and marketing automation solutions to retailers and brands in the U.S. and Canada. springbig's platform connects consumers with retailers and brands, primarily through SMS marketing, as well as emails, customer feedback system, and loyalty programs, to support retailers' and brands' customer engagement and retention. springbig offers marketing automation solutions that provide for consistency of customer communication, thereby driving customer retention and retail foot traffic. Additionally, springbig's reporting and analytics offerings deliver valuable insights that clients utilize to better understand their customer base, purchasing habits and trends. For more information, visit <https://springbig.com/>.

Forward Looking Statements

Certain statements contained in this press release constitute "forward-looking statements" within the meaning of federal securities laws. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "outlook," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would," and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to the risks and uncertainties described under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 28, 2023. These forward-looking statements involve a number of risks and uncertainties (some of which are beyond the control of springbig), and other assumptions, which may cause the actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company assumes no obligation and does not intend to update or revise these forward-looking statements other than as required by applicable law. The Company does not give any assurance that it will achieve its expectations.

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