
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): November 13, 2025

BLUM HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-56626
(Commission
File Number)

93-3735199
(IRS Employer
Identification No.)

**11516 Downey Ave.,
Downey, California**
(Address of principal executive offices)

90241
(Zip Code)

(888) 909-5564

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Indicate by check mark whether the registrant is an emerging growth company as defined in in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by checkmark 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. ☐

Item 2.02. Results of Operations and Financial Condition.

On November 14, 2025, Blum Holdings, Inc. (the “Company”) issued a press release announcing financial results for its fiscal third quarter ended September 30, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information provided under this Item 2.02 and in the accompanying Exhibit 99.1 is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act except as shall be expressly set forth by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.

The information under Item 2.02, above, is incorporated herein by reference.

The information provided under Items 2.02 and 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, attached hereto, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filing.

Item 8.01. Other Events.

On November 13, 2025, the Company issued 1,530,612 shares of the Company's common stock ("Common Stock") to Adnant, LLC ("Adnant"), a related party, as repayment of accounts payable totaling \$1.50 million pursuant to the Original Adnant Letter dated August 12, 2022, the A&R Engagement Letter dated June 30, 2023, and the Second A&R Engagement Letter (hereinafter defined) dated January 1, 2025.

On November 13, 2025, the Company issued 2,482,308 shares of Common Stock to Adnant pursuant to the Debt Conversion Agreement between the Company and Adnant dated December 30, 2024. The Debt Conversion Agreement provides that, if the Company enters into any financing agreement with a third party on terms more favorable than the per-share price or discount set forth therein, the Company will, at Adnant's request, amend and restate the Debt Conversion Agreement to reflect economics at least equal to those of such third-party financing.

On November 13, 2025, the Company issued 84,337 shares of Common Stock to various vendors for payment of services provided.

On November 13, 2025, the Company issued 1,809,270 shares of Common Stock to the previous stockholders of Safe Accessible Solutions, Inc. and 1,702,352 shares of Common Stock to the shareholders of Coastal Pine Holdings, Inc. as an amendment fee in connection with the First Amendment to the Amended LOI executed May 1, 2024 and the First Amendment to Advisory and Consulting Agreement executed May 1, 2024, respectively.

On November 13, 2025, the Company issued 434,783 shares of Common Stock to the sellers of EWC Resources Inc. ("EWCR") and will be fully heldback until the closing of the transaction to acquire 100% of the common stock of EWCR. The shares issued are subject to a 12-month holdback.

On November 13, 2025, the Company issued 3,633,540 shares of Common Stock to the sellers of Green Door Redding, LLC ("GDR") and will be fully heldback until the closing of the transaction to acquire 80% of the membership interests in GDR pursuant to the binding term sheet dated July 1, 2025.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
99.1	Press Release, dated November 14, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document).

SIGNATURES

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

BLUM HOLDINGS, INC.

Date: November 14, 2025

By: /s/ Sabas Carrillo
Sabas Carrillo
Chief Executive Officer

Blum Holdings Inc. Reports Third Quarter 2025 Financial Results

DOWNEY, Calif., Nov. 14, 2025 (GLOBE NEWSWIRE) -- Blum Holdings, Inc. (OTCQB: BLMH) (the “Company,” “Blüm,” “Blüm Holdings,” “we” or “us”), a California-based publicly traded holding company, announced its financial results for the third quarter ended September 30, 2025.

Blüm’s third quarter performance marks the third consecutive quarter of revenue growth and continued operational progress in the post-restructuring expansion. The Company continues to capitalize on a unique market opportunity to acquire premium cannabis assets at distressed valuations to increase revenue.

“2025 has been the year we’ve turned recovery into disciplined growth,” said Sabas Carrillo, Chief Executive Officer of Blüm Holdings. “Our consistent quarterly growth, stable margins, and identified working-capital leverage point to a stronger structured company. While integration continues, our focus turns to converting this growth into profitability and strengthening our balance sheet.”

Key Highlights from Third Quarter 2025

- Revenue increased 39% over consecutive quarters from \$3.5 million in Q2 2025 to \$4.8 million in Q3 2025, driven by the acquisitions of the Redding store in the third quarter. The continued growth trend demonstrates consistent execution and scaling capacity, positioning Blüm to exceed its fiscal year 2024 revenue.
- Revenue increased 117% from Q1 to Q3, while SG&A increased 51% rise in SG&A, showing operating leverage as revenue growth continues to outpace overhead. SG&A as a percentage of revenue improved from 111% in Q1 to 79% in Q3. This downward trend highlights improving operating leverage, as revenue growth continues to outpace overhead.
- Gross margin for Q3 2025 was 48%, slightly down from 49% in Q2 2025. This change reflects the full-quarter impact of the Santa Clara County acquisition, which operates under a value-oriented pricing model to maintain regional competitiveness. Despite this, the stability of gross margin during rapid expansion highlights the resilience of Blüm’s core unit economics.
- Operating expenses totaled \$3.8 million in Q3 2025, marking a 53% increase from \$2.5 million in Q2 2025. This increase reflects the acquisition of a fifth retail location, Cookies Redding, in July 2025, as well as the full-quarter impact of the Santa Clara County store, which contributed expenses for only part of Q2 2025.
- Net loss from operations was \$1.5 million in Q3 2025, compared to \$0.8 million in Q2 2025, primarily reflecting short-term acquisition and transition costs as we integrated new assets into our retail portfolio.
- Adjusted EBITDA loss was \$1.3 million for Q3 2025, compared to \$0.6 million in Q2 2025 primarily driven by higher SG&A as newly acquired stores were brought onto the platform and acquisition costs were absorbed. With integration nearing completion and cost synergies beginning to materialize, we expect improved profitability and operating leverage in the quarters ahead.
- Total assets increased by \$20.3 million compared to year-end 2024, primarily due to the acquisitions of two new retail stores. These acquisitions also contributed to the \$22.8 million increase in total liabilities from year-end 2024, reflecting the consolidation of acquired tax obligations. The Company is actively evaluating strategies to address this tax liability, including potential future settlement opportunities under IRC Section 280E reform or federal rescheduling. The Company continues to monitor Section 280E reform and federal rescheduling developments, which may significantly reduce these liabilities and present long-term upside for shareholders.

Recent Strategic and Corporate Update

- In October 2025, the Company secured an additional \$0.7 million from an accredited investor, bringing the total capital raised in calendar year 2025 to \$3.2 million, all on terms that the Company considers to be competitive.

“Our third quarter results demonstrate that Blüm’s turnaround is not theoretical, it’s operational,” Carrillo added. “We’ve shown three quarters of consecutive revenue growth, held gross margins through expansion, and identified the final lever, working capital activation, to drive sustained EBITDA profitability. The stores are performing, integration nears completion, and our SG&A structure is built for scalability. 2026 will be about converting this foundation into cash flow and balance sheet strength.”

About Blüm Holdings

Blüm Holdings is a leader in the cannabis sector. Our commitment to quality, innovation, and customer service makes us a trusted name in the cannabis industry, dedicated to shaping its future. Blüm Holdings, through its subsidiaries, operates leading dispensaries throughout California as well as several leading company-owned brands including Korova, known for its high potency products across multiple product categories, including the legendary 1000 mg THC Black Bar. As both a holding company and a marketing platform, Blüm aims to leverage its growing ecosystem to accelerate customer and retail investor acquisition, increase brand awareness, and create value across its portfolio.

For more info, please visit: <https://blumholdings.com> or follow us on [Instagram](#).

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Non-GAAP Financial Information

This press release includes certain non-GAAP financial measures as defined by the U.S. Securities and Exchange Commission (the “SEC”). Management believes that these non-GAAP financial measures assess the Company’s ongoing business in a manner that allows for meaningful comparisons and analysis of trends in the business, as they facilitate comparing financial results across accounting periods and to those of peer companies. These non-GAAP financial measures exclude certain material non-cash items and certain other adjustments the Company believes are not reflective of its ongoing operations and performance. Management uses non-GAAP financial measures, in addition to GAAP financial measures, to understand operational decision-making, for planning and forecasting purposes, and to evaluate the Company’s financial performance. Management believes that these non-GAAP financial measures enhance investors’ understanding of the Company’s financial and operating performance and enable investors to evaluate the Company’s operating results and future prospects in the same manner as management. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated and presented in accordance with GAAP are included in the financial schedules attached to this press release. This information should be considered as supplemental in nature and not as a substitute for, or superior to, any measure of performance prepared in accordance with GAAP.

Cautionary Language Concerning Forward-Looking Statements

Certain statements contained in this communication regarding matters that are not historical facts, are forward-looking statements within the meaning of Section 21E of the Securities and Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, known as the PSLRA. These include statements regarding management’s intentions, plans, beliefs, expectations, or forecasts for the future, and, therefore, you are cautioned not to place undue reliance on them. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law. The Company uses words such as “anticipates,” “believes,” “plans,” “expects,” “projects,” “future,” “intends,” “may,” “will,” “should,” “could,” “estimates,” “predicts,” “potential,” “continue,” “guidance,” and similar expressions to identify these forward-looking statements that are intended to be covered by the safe-harbor provisions of the PSLRA. Such forward-looking statements are based on the Company’s expectations and involve risks and uncertainties; consequently, actual results may differ materially from those expressed or implied in the statements due to a number of factors.

New factors emerge from time-to-time and it is not possible for the Company to predict all such factors, nor can the Company assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. These risks, as well as other risks associated with the combination, will be more fully discussed in the Company’s reports with the SEC. Additional risks and uncertainties are identified and discussed in the “Risk Factors” section of the Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed from time to time with the SEC. Forward-looking statements included in this release are based on information available to the Company as of the date of this release. The Company undertakes no obligation to update such forward-looking statements to reflect events or circumstances after the date of this release.

	(in thousands)		
	Three Months Ended		
	September 30, 2025	June 30, 2025	March 31, 2025
Revenue	\$ 4,847	\$ 3,478	\$ 2,240
Cost of Goods Sold	2,525	1,789	1,049
Gross Profit	\$ 2,322	\$ 1,689	\$ 1,191
<i>Gross Profit %</i>	48%	49%	53%
Operating Expenses	3,818	2,499	2,492
Loss from Operations	(1,496)	(810)	(1,301)
Less: Other Expense (Income)	600	746	(984)
Loss from Operations Before Taxes	(2,096)	(1,556)	(317)
Provision for Income Tax Expense	(463)	(331)	(247)
Net Loss	\$ (2,559)	\$ (1,887)	\$ (564)

	(in thousands)	
	Three Months Ended	
	September 30, 2025	June 30, 2025
Net Loss	\$ (2,559)	\$ (1,887)
Add (Deduct) Impact of:		
Interest Expense	481	325
Provision for Income Tax Expense	463	331
Depreciation Expense	102	95
Amortization of Intangible Assets	166	92
EBITDA Loss (Non-GAAP)	\$ (1,347)	\$ (1,044)
Non-GAAP Adjustments:		
Change in Fair Value of Derivative Liability	78	247
Loss on Extinguishment of Debt	-	174
Adjusted EBITDA Loss (Non-GAAP)	\$ (1,269)	\$ (623)

	(in thousands)	
	September 30, 2025	December 31, 2024
Current Assets	\$ 1,741	\$ 2,871
Long-Term Assets	43,340	21,949
Total Assets	\$ 45,081	\$ 24,820
Current Liabilities	\$ 25,445	\$ 9,659
Long-Term Liabilities	26,904	19,905
Total Liabilities	52,349	29,564
Mezzanine Equity and Stockholders' Deficit	(7,268)	(4,744)
Total Liabilities, Mezzanine Equity and Stockholders' Deficit	\$ 45,081	\$ 24,820