ZUANIC & ASSOCIATES

11/20/2025

Vext Science (VEXTF)

Company Update: Overweight

Sales	CY23a	CY24a	CY25e		Prev	CY26e	Prev	CY27e	Prev
1Q	9.1	8.4	11.6	A	*11.6*	15.9	*18.0*	19.1	*23.2*
2Q	9.2	8.4	13.4	A	*13.4*	18.0	*18.0*	19.5	*23.5*
3Q	8.1	9.0	12.7	A	*13.1*	17.9	*20.8*	19.3	*24.0*
4Q	8.4	10.2	16.7	E	*15.4*	18.5	*22.5*	20.2	*25.0*
CY	34.8	36.0	54.4	E	*53.5*	70.3	*79.3*	78.1	*95.7*
EBITDA	CY23a	CY24a	CY25e		*Prev*	CY26e	*Prev*	CY27e	*Prev*
1Q	2.9	2.0	3.4	A	*3.4*	4.6	*5.9*	6.3	*8.0*
2Q	1.0	1.1	4.1	A	*4.1*	5.6	*6.0*	6.5	*8.2*
3Q	1.1	2.9	2.1	A	*4.5*	6.0	*7.2*	6.6	*8.4*
4Q	0.6	3.2	4.7	E	*5.2*	6.1	*7.8*	6.9	*8.7*
CY	5.5	9.2	14.3	E	*17.2*	22.4	*26.9*	26.4	*33.3*

Share price ($)	0.18
Share count (mn)	247.9
Market Cap ($Mn)	44
Ticker	VEXTF

Perf.	VEXTF	MSOS ETF	S&P500
30d	-35%	-37%	-2%
90d	-35%	-39%	3%
1yr	30%	-34%	11%

Stance: **Overweight**
no price target
FY=Dec

$Mn	CY25e	CY26e	CY27e
Projected EV	67.9	50.4	29.1
EV/Sales	1.2x	0.7x	0.4x
EV/EBITDA	4.8x	2.3x	1.1x

	CY25e	CY26e	CY27e
Net debt/Sales	-0.4x	-0.1x	0.2x
Net debt/EBITDA	-1.6x	-0.3x	0.5x
Free Cash Flow	10.5	16.8	21.0
Net debt	-23.4	-6.7	14.4

Consensus	CY25e	CY26e	CY27e
Sales	54.1	68.1	95.6
EBITDA	16.2	22.0	33.4

Guidance CY25: n/a

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Company Outlook and 3Q Review

We rate Vext Overweight. *We attach our updated model following the release of 3Q results this morning before the open. We believe there is greater investor realization of Vext having the highest EBITDA torque to OH rec among MSOs. The company started consolidating a 5th dispensary in OH on 10/1/25, and three more will be added in 1H26 in attractive locations. 4Q25 should see a hefty ramp in sales, margins, and cash flow vs. 3Q (which was impacted by one-offs). Vext trades at 1x sales and 3.6x EBITDA (4Q annualized). We do not set price targets, but if we took 2x sales (the tier 1 MSO average) on our 2027 estimates, the stock would have ~4x upside by Dec'26 (on a 1yF basis); at 10x EBITDA, the upside would be over 6x (see appendix).*

About 3Q25.

- Sales of $12.7Mn were down 5% qoq and +41% yoy. Ohio (63% of sales) fell 4% qoq and AZ was down 8%. Total retail across both states (81% of sales) was down 5%; wholesale fell 9%. Vext does not split retail/wholesale by state, but in the case of OH, it said it allocated more own product to its four stores (a fifth store was under MSA in 3Q).
- AZ outperformed the overall market; the latter fell 12% seq vs. -8% for Vext; the two Vext stores continue to generate rev/store well above the state average. In OH, the market was up 2% qoq vs. Vext -4%, but management is pleased with the overall momentum of the business. In OH, we calculate the company's four dispensaries are running near the state average re rev/store.
- Reported gross margins dropped from 39% to 24% (AZ from 11% to 0%; OH from 56% to 38%), but management attributed this mostly to IFRS accounting non-cash issues (see 4Q outlook section for greater color), indicating that from an operational perspective gross margins were in line with 1H. Increased yields and verticality (more product allocated to own stores) have helped offset price deflation. EBITDA margins fell from the 29-30% of 1H to 17% in 3Q; but in part this is explained by one off events in 3Q.
- Operating cash flow metrics were impacted by one-off events in 3Q: payment of legacy income tax payments; inventory built up ahead of the Fairfield dispensary (which was supposed to open in 4Q but will now open in 1Q). The latter also impacted COGS from an accounting perspective.
- Net debt is $28Mn, or about 55% of sales and 2.1x LTM EBITDA. Management is focused on ramping free cash flow.

Ohio retail update.

- At the start of 2Q25 (4/3/25), it completed the ownership transfer of two stores in Athens and Jeffersonville; prior to that it owned two stores in Jackson and Columbus.

- So, during 2Q25 and 3Q25, Vext consolidated a total of four stores. We calculate the four OH dispensaries did about the equivalent of $6Mn in annualized sales per store.
- A 5th dispensary, in Portsmouth, was under MSA.
- On 10/1/25, Vext completed the ownership transfer of the Portsmouth dispensary and will begin consolidating the store in 4Q25.
- A 6th dispensary will open in Fairfield, next to a Jungle Jim's (a high-traffic regional anchor), sometime in 1Q26. The store was initially expected to open in 4Q25.
- The other two stores (the OH dispensary cap is eight) should open sometime in 1H26, in Columbus and Cincinnati. Management seems confident that stores 6, 7, and 8, will all generate revenue/store above the average of the company's other five OH stores.
- By end of 2026, seven of the eight dispensaries will have drive-thrus.

Outlook

- In 4Q, Vext should see a strong ramp in revenues, margins, and cash flow.
- In OH, Vext will have a full quarter from a 5th store. The inventory built for Fairfield will be allocated to the wholesale market in 4Q; this will also boost OCF, besides wholesale revenue. Recent drive thru additions in some of the existing stores should also boost OH retail revenue (besides seasonality). It said gross margins should go back to 1H levels.
- In AZ (a positive EBITDA business), Vext is focused on further improving cultivation and says it has achieved above average yields.
- While management will remain focused on free cash flow and maintaining a strong balance sheet, it said it will be opportunistic in what relates to M&A (noting distressed assets will come up for sale from the restructuring at companies like PharmaCann, 4Front, and Ayr); we assume they would prefer license-restricted states in the Midwest.
- Per the press release (verbatim), "…for the remainder of 2025, we expect continued operational momentum and remain focused on maximizing performance across our five Ohio dispensaries, while advancing construction and licensing of the three additional locations planned for 2026. We continue to generate strong cash flow, and we expect Q4 cash flow to improve as we work through the inventory built in Q3. Overall, we're operating from a position of strength across both our core markets and remain well placed to leverage our vertically-integrated platform and growing retail footprint to drive sustainable, profitable growth and create long-term value for shareholders."
- For our 2026 projections, we model Fairfield from 1/1/26; stores #7 and #8 from 4/1/26.
- See our [report from 10/15] for more color on macro trends in OH and AZ.

Valuation and share price scenarios. We realize MSO sentiment is driven by reform news flow. That said, we believe there is greater investor realization of Vext having the highest EBITDA torque to OH rec among MSOs. At $0.18, we calculate an EV of $74Mn (59% market cap); taking the share count of 247.7mn share count (plus 0.1mn RSUs), net debt of $28mn, tax debt of $2Mn, and leases net of right of use assets of $0.4Mn. On 4Q annualized metrics (we think those are more normalized numbers than 3Q), Vext trades at 1x sales and 3.6x EBITDA. We do not set price targets, but if we took 2x sales (the tier 1 MSO average) on our 2027 estimates, the stock would have ~4x upside by Dec'26 (on a 1yF basis); at 10x EBITDA, the upside would be over 6x (see appendix).

Table 1: Companies mentioned in this report.

Company name	Ticker	Ticker	Rating
US MSOs			
Ascend Wellness		AAWH	not rated
AYR Wellness		AYRWF	not rated
Cannabist		CCHWF	not rated
Cresco Labs		CRLBF	Overweight
Curaleaf Holdings		CURLF	will cover
GlassHouse Brands		GLASF	not rated
Green Thumb Industries		GTBIF	Overweight
Fluent		CNTMF	will cover
Jushi Holdings		JUSHF	Overweight
MariMed		MRMD	Overweight
Planet 13 Holdings		PLNHF	Overweight
TerrAscend		TSNDF	not rated
Trulieve Cannabis		TCNNF	will cover
Verano Holdings		VRNOF	Overweight
Vext Science		VEXTF	Overweight
Vireo Growth		VREOF	Overweight
CBD/Hemp			
Charlotte's Web		CWBHF	Overweight
CV Sciences		CVSI	will cover
Flora Growth		FLGC	not rated
LFTD Partners Inc.		LIFD	not rated
International			
Cantourage		HIGH	not rated
IM Cannabis		IMCC	not rated
Intercure		INCR	not rated
Little Green Pharma		LGP	not rated

Company name	Ticker	Rating
Canada LPs		
Aurora Cannabis	ACB	Neutral
Auxly Cannabis Group	XLY	not rated
Avant Brands	AVNT	not rated
Cannara Biotech	LOVFF	not rated
Canopy Growth	CGC	Neutral
Cronos Group	CRON	will cover
Decibel Cannabis Co	DB	Overweight
Organigram Holdings	OGI	will cover
Rubicon Organics	RUBI	Overweight
Simply Solventless	HASH	will cover
SNDL Inc	SNDL	not rated
Tilray Brands	TLRY	Neutral
Village Farms Intl	VFF	Overweight
Vape Parts		
Greenlane Holdings	GNLN	not rated
Ispire Technology	ISPR	will cover
Smoore International	SMORF	not rated
TILT Holdings	TLLTF	not rated
Finance (MJ) Companies		
AFC Gamma	AFCG	Neutral
Chicago Atlantic BDC	LIEN	Overweight
Chicago Atlantic REAF	REFI	Overweight
Innovative Industrial Properties	IIPR	not rated
New Lake Capital Partners	NLCP	Overweight
Tech		
WM Technology	MAPS	Neutral

Source: Z&A

Appendix I: Company Financials

Exhibit 1: Financial highlights

US$ Mn	Dec CY23	Dec CY24	Mar 1Q25	Jun 2Q25	Sep 3Q25	Dec 4Q25e	Dec CY25e	Mar 1Q26e	Jun 2Q26e	Sep 3Q26e	Dec 4Q26e	Dec CY26e	Dec CY27e
Reported Sales	34.8	36.0	11.6	13.4	12.7	16.7	54.4	15.9	18.0	17.9	18.5	70.3	78.1
qoq ch %	na	na	13%	16%	-5%	32%	na	-5%	14%	-1%	3%	na	na
yoy ch %	-2%	3%	38%	59%	41%	64%	51%	37%	35%	41%	10%	29%	11%
Guidance	*na*	*na*	*na*	*na*	*na*	*na*	*na*	*na*	*na*	*na*	*na*	*na*	*na*
Consensus						*15.0*	*54.1*	*18.0*	*18.0*	*20.8*	*22.5*	*68.1*	*95.6*
Profit margins													
Gross profit before FV adj	12.0	9.0	2.3	4.9	4.0	5.9	17.6	5.5	6.7	7.2	7.4	26.8	31.3
as % of sales	34.6%	24.9%	19.7%	36.3%	31.3%	35.0%	32.5%	35.0%	37.0%	40.0%	40.0%	38.1%	40.0%
Op exp	-19.9	-20.2	-4.4	-5.3	-5.4	-5.1	-20.3	-4.9	-5.0	-5.2	-5.2	-20.3	-20.9
as % of sales	-57.1%	-56.0%	-38.2%	-39.9%	-42.9%	-30.5%	-37.4%	-30.7%	-27.8%	-28.8%	-28.4%	-28.9%	-26.8%
EBIT	-7.8	-11.2	-2.1	-0.5	-1.5	0.7	-2.7	0.7	1.7	2.0	2.1	6.5	10.3
as % of sales	-22.5%	-31.1%	-18.5%	-3.6%	-11.6%	4.5%	-4.9%	4.3%	9.2%	11.2%	11.6%	9.2%	13.2%
Adj EBITDA	5.5	9.2	3.4	4.1	2.1	4.7	14.3	4.6	5.6	6.0	6.1	22.4	26.4
as % of sales	15.9%	25.4%	29.1%	30.4%	16.7%	28.2%	26.3%	29.2%	31.2%	33.4%	33.2%	31.9%	33.8%
Consensus EBITDA						*4.5*	*16.2*	*5.9*	*6.0*	*7.2*	*7.8*	*22.0*	*33.4*
as % of sales						*30.1%*	*29.9%*	*32.8%*	*33.3%*	*34.6%*	*34.7%*	*32.3%*	*34.9%*
EPS													
Pre tax income	3.4	-21.1	-3.6	0.3	-2.9	0.0	-5.5	-0.1	0.9	1.2	1.4	3.4	7.6
tax rate as % of GP	23.8%	-3.8%	-6.3%	-659.8%	-8.5%	-15.0%	22.9%	-15.0%	-15.0%	-15.0%	-15.0%	-15.0%	-15.0%
Net income after min int	4.4	-22.4	-3.3	-1.5	-2.6	0.0	-6.8	-0.1	0.7	1.1	1.2	2.9	6.5
Share count (FD) Mn	164.7	240.9	247.5	247.6	247.6	247.6	247.6	247.6	247.6	247.6	247.6	247.6	247.6
EPS	0.03	-0.09	-0.01	-0.01	-0.01	0.00	-0.03	0.00	0.00	0.00	0.00	0.01	0.03
consensus						*0.01*	*0.00*	*na*	*na*	*na*	*na*	*0.05*	*na*
BS & CF highlights													
Operating cash flow	4.4	3.3	3.1	4.2	1.3	5.5	14.0	2.9	5.2	5.0	5.3	18.4	22.6
(-) Capex	-2.7	-1.5	-0.8	-0.8	-1.1	-0.8	-3.6	-0.4	-0.5	-0.4	-0.4	-1.6	-1.6
Free cash flow	1.7	1.8	2.3	3.4	0.1	4.7	10.5	2.5	4.7	4.6	4.9	16.8	21.0
Net cash (debt)	-27.1	-31.1	-29.0	-27.2	-28.1	-23.4	-23.4	-20.9	-16.2	-11.6	-6.7	-6.7	14.4
Net debt/Sales	-0.8x	-0.9x	-0.6x	-0.5x	-0.6x	-0.3x	-0.4x	-0.3x	-0.2x	-0.2x	-0.1x	-0.1x	0.2x
Net debt/EBITDA	-4.9x	-3.4x	-2.2x	-1.7x	-3.3x	-1.2x	-1.6x	-1.1x	-0.7x	-0.5x	-0.3x	-0.3x	0.5x
Equity	95.0	75.7	72.5	71.0	68.4	68.4	68.4	68.3	69.0	70.1	71.3	71.3	77.7

Source: Z&A estimates, company reports

Exhibit 2: Sales projections

US$ Mn	CY23	CY24	1Q25	2Q25	3Q25	4Q25e	CY25e	1Q26e	2Q26e	3Q26e	4Q26e	CY26e	CY27e
Sales (reported)	**34.8**	**36.0**	**11.6**	**13.4**	**12.7**	**16.7**	**54.4**	**15.9**	**18.0**	**17.9**	**18.5**	**70.3**	**78.1**
wholesale	3.2	8.2	3.5	2.6	2.4	12.2	20.6	13.3	16.2	16.1	16.6	62.3	70.2
retail	31.7	27.8	8.1	10.8	10.3	4.6	33.8	2.5	1.8	1.8	1.9	8.0	7.9
By states (our est)	**34.8**	**36.0**	**11.6**	**13.4**	**12.7**	**16.7**	**54.4**	**15.9**	**18.0**	**17.9**	**18.5**	**70.3**	**78.1**
AZ	29.1	22.0	5.4	5.2	4.7	4.9	20.3	4.9	4.7	4.2	4.5	18.3	18.7
KY													
OH	5.7	14.0	6.1	8.3	7.9	11.8	34.1	10.9	13.3	13.7	14.0	52.0	59.5
Market size estimates ($Mn) rec/med													
AZ	1,419	1,274	320	304	264	287	1,175	303	291	258	275	1,128	1,149
KY	na	na	na	na	na	na	na	na	na	na	na	na	na
OH	482	675	248	263	269	280	1,059	284	289	298	304	1,176	1,293
Sales mix %													
AZ	84%	61%	47%	38%	37%	30%	37%	31%	26%	23%	24%	26%	24%
KY													
OH	16%	39%	53%	62%	63%	70%	63%	69%	74%	77%	76%	74%	76%
Other													

Source: Z&A estimates, company reports

Exhibit 3: Market growth assumptions

US$ Mn	CY19	CY20	CY21	CY22	CY23	CY24	1Q25	2Q25	3Q25e	4Q25e	CY25e	CY26e	CY27e	CY28e	CY29e	CY30e	*rec began*
Total	**11,994**	**18,960**	**25,030**	**26,181**	**28,272**	**30,221**	**7,472**	**7,767**	**7,860**	**8,057**	**31,156**	**32,653**	**34,192**	**36,206**	**38,967**	**41,592**	
rec		11,500	15,953	17,004	19,307	21,562	5,404	5,689	5,837	5,986	22,916	24,158	24,771	25,401	26,083	26,799	
med		7,460	9,076	9,177	8,966	8,659	2,068	2,078	2,023	2,070	8,240	8,495	9,421	10,805	12,884	14,793	
AZ	841	801	1,359	1,426	1,419	1,274	320	304	264	287	1,175	1,128	1,149	1,170	1,191	1,213	*Jan'21*
CA	2,804	4,704	5,780	5,399	4,464	4,209	956	990	975	984	3,906	3,828	3,828	3,904	3,982	4,062	*Oct'16*
CO	1,748	2,191	2,229	1,769	1,529	1,397	325	334	330	327	1,316	1,297	1,294	1,296	1,309	1,323	*Jan'14*
CT	84	117	150	150	277	294	70	73	72	81	296	322	332	342	354	366	*Jan'23*
FLA	506	1,308	1,603	1,708	1,852	1,789	437	422	396	418	1,673	1,700	1,736	1,753	2,663	4,001	*Jul'29*
GA		0	1	16	49	109	34	34	34	34	136	156	216	355	475	530	*med*
IL	251	1,035	1,776	1,907	1,960	2,008	482	507	485	500	1,974	1,993	2,017	2,042	2,068	2,095	*Jan'20*
MA	677	962	1,644	1,755	1,806	1,838	432	453	459	465	1,810	1,831	1,858	1,892	1,927	2,048	*Nov'18*
MD	252	453	551	509	787	1,141	281	298	296	296	1,170	1,203	1,218	1,233	1,248	1,264	*Jul'23*
ME	300	264	302	379	437	464	103	105	113	104	426	428	433	438	451	465	*Oct'20*
MI	289	985	1,793	2,294	3,029	3,290	766	804	809	826	3,206	3,276	3,282	3,289	3,296	3,302	*Dec'19*
MN	20	20	25	36	66	125	34	35	39	56	164	389	657	742	912	1,027	*Sep'25*
MO	20	21	210	390	1,338	1,461	370	384	374	381	1,509	1,615	1,763	1,922	2,098	2,291	*Feb'23*
MT				304	319	304	76	81	87	88	333	351	350	350	350	347	*Jan'22*
NH	10	13	17	20	24	27	8	8	8	8	30	34	37	40	44	47	*med*
NJ	95	196	217	556	800	1,084	277	284	267	298	1,126	1,153	1,175	1,200	1,225	1,251	*Apr'22*
NM	119	119	119	358	556	589	139	145	141	141	567	567	576	576	576	576	*Apr'22*
NV	702	780	1,042	882	825	812	190	186	177	161	715	679	679	679	679	679	*Jul'17*
NY	173	200	250	265	417	1,122	392	473	671	720	2,256	3,111	3,237	3,372	3,516	3,670	*Dec'22*
OH	56	223	379	467	482	675	248	263	269	280	1,059	1,176	1,293	1,349	1,408	1,470	*Aug'24*
OK	428	831	941	780	728	714	179	185	175	175	714	724	735	746	757	769	*med*
OR	840	1,111	1,184	994	955	960	226	235	235	239	936	945	954	964	974	983	*Oct'15*
PA	306	823	1,353	1,457	1,530	1,726	428	449	448	427	1,752	1,607	1,870	2,459	2,806	2,856	*Jul'27*
RI	40	47	44	53	108	118	28	30	31	31	120	132	142	151	161	170	*Dec'22*
VA	0	10	27	100	167	237	67	68	70	71	276	307	501	995	1,245	1,403	*Jul'27*
VT	5	6	8	9	11	12	3	3	3	3	14	15	17	19	20	22	*May'22*
WA	1,200	1,280	1,422	1,294	1,244	1,224	281	286	284	299	1,151	1,128	1,128	1,128	1,128	1,128	*Jul'14*
WV	0	0	0	22	66	85	23	24	25	26	99	116	129	129	129	129	*med*
Other states	229	459	603	883	1,027	1,132	298	302	321	328	1,248	1,443	1,591	1,672	1,977	2,108	

Source: Z&A estimates, Headset, state official data

Exhibit 4: Cash Flow

US$ Mn	Dec CY23	Dec CY24	Mar 1Q25	Jun 2Q25	Sep 3Q25	Dec 4Q25e	Dec CY25e	Mar 1Q26e	Jun 2Q26e	Sep 3Q26e	Dec 4Q26e	Dec CY26e	Dec CY27e
Net earnings	4,398	-22,435	-3,334	-1,477	-2,626	-37	-7,474	-108	742	1,060	1,191	2,886	6,460
(+) D&A	9,593	15,177	3,742	4,110	4,006	3,973	15,831	3,957	3,969	3,982	3,994	15,902	16,095
Cash earnings	**13,991**	**-7,258**	**408**	**2,633**	**1,380**	**3,936**	**8,357**	**3,849**	**4,711**	**5,043**	**5,185**	**18,788**	**22,555**
(-) Working capital changes	4,405	-1,429	61	570	458	1,552	2,641	-909	440	-26	110	-385	51
(-) Other operating flows	-13,972	11,976	2,612	973	-579	0	3,006	0	0	0	0	0	0
Operating cash flow	**4,425**	**3,289**	**3,082**	**4,175**	**1,259**	**5,488**	**14,004**	**2,940**	**5,151**	**5,017**	**5,296**	**18,403**	**22,606**
(-) net capex	-2,737	-1,465	-814	-780	-1,123	-837	-3,554	-396	-451	-394	-406	-1,648	-1,563
Free cash flow	**1,688**	**1,823**	**2,268**	**3,395**	**136**	**4,651**	**10,450**	**2,544**	**4,699**	**4,622**	**4,889**	**16,755**	**21,044**
(-) acquisitions	-6,657	-3,348	168	-2,264	-31	0	-2,127	0	0	0	0	0	0
(-) divestitures	5,882	0	0	0	0	0	0	0	0	0	0	0	0
(+) other	-13,052	-2,456	-369	731	-1,000	0	-638	0	0	0	0	0	0
(-) distributions	0	0	0	0	0	0	0	0	0	0	0	0	0
(+) share issuance	16,344	0	0	0	0	0	0	0	0	0	0	0	0
(-) stock options/warrants	0	0	-2	2	0	0	0	0	0	0	0	0	0
Change in net	**4,204**	**-3,980**	**2,065**	**1,864**	**-895**	**4,651**	**7,685**	**2,544**	**4,699**	**4,622**	**4,889**	**16,755**	**21,044**
Ending net (debt)	**-27,121**	**-31,102**	**-29,037**	**-27,173**	**-28,068**	**-23,417**	**-23,417**	**-20,873**	**-16,174**	**-11,551**	**-6,662**	**-6,662**	**14,382**
Cash/inv/sec	8,720	4,625	4,826	4,551	3,702	11,234	11,234	13,778	18,477	23,100	27,989	27,989	49,033
Gross debts/loans/bonds	35,842	35,727	33,863	31,724	31,770	34,651	34,651	34,651	34,651	34,651	34,651	34,651	34,651

Source: Z&A estimates, company reports

Exhibit 5: Share price scenarios on forward EV assumptions (not the same as spot EV)

US$ Mn	Dec CY23	Dec CY24	1Q25	2Q25	3Q25	4Q25e	Dec CY25e	1Q26e	2Q26e	3Q26e	4Q26e	Dec CY26e	Dec CY27e		
Current valuation															
EV ($Mn)	**66**	**75**	**73**	**73**	**74**	**68**	**68**	**65**	**60**	**55**	**50**	**50**	**29**		
Market cap ($Mn)	**38**	**44**	**44**	**44**	**44**	**44**	**44**	**44**	**44**	**44**	**44**	**44**	**44**		
Share price (US$)	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18		
FD share count (Mn)	217.5	247.8	247.7	247.9	247.8	247.8	247.8	247.8	247.8	247.8	247.8	247.8	247.8		
common shares (pro	217.5	247.4	247.6	247.7	247.7	247.7	247.7	247.7	247.7	247.7	247.7	247.7	247.7		
RSUs	0.0	0.3	0.2	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
derivatgives in the money															
Broadly defined net del	**-27**	**-31**	**-29**	**-30**	**-30**	**-24**	**-24**	**-21**	**-16**	**-11**	**-7**	**-7**	**15**		
net financial debt (pro	-27	-31	-29	-27	-28	-23	-23	-21	-16	-12	-7	-7	14		
net leases	0	0	0	0	0	-1	-1	0	0	0	0	0	0		
other debt (taxes payal	0	0	0	-2	-2	0	0	0	0	0	0	0	0		
contingent															
warrant inflow															
Multiples (Z&A)															
PE	6.6x	-1.9x	-3.3x	-7.4x	-4.2x	-297.5x	-6.4x	-101.4x	14.8x	10.3x	9.2x	15.2x	6.8x		
EV/Sales	1.9x	2.1x	1.6x	1.4x	1.5x	1.0x	1.2x	1.0x	0.8x	0.8x	0.7x	0.7x	0.4x		
EV/EBITDA	11.9x	8.2x	5.4x	4.5x	8.8x	3.6x	4.8x	3.5x	2.7x	2.3x	2.1x	2.3x	1.1x		
														Upside	
Price scenarios												***by Dec'25***	***by Dec'26***	***by Dec'25***	***by Dec'26***
EV/Sales	**1.0x**											0.26	0.37	45%	112%
EV/Sales	**1.5x**											0.40	0.53	125%	201%
EV/Sales	**2.0x**											0.54	0.69	206%	290%
EV/Sales	**3.0x**											0.82	1.01	366%	468%
EV/Sales	**4.0x**											1.11	1.32	526%	646%
EV/Sales	**5.0x**											1.39	1.64	686%	824%
EV/EBITDA	**3.0x**											0.24	0.38	38%	114%
EV/EBITDA	**5.0x**											0.43	0.59	140%	235%
EV/EBITDA	**7.5x**											0.65	0.86	268%	385%
EV/EBITDA	**10.0x**											0.88	1.12	395%	535%
EV/EBITDA	**15.0x**											1.33	1.66	651%	836%
EV/EBITDA	**20.0x**											1.78	2.19	906%	1137%

Source: Z&A estimates, company reports

Appendix II: MSO Valuation Comps

Exhibit 6: Valuation Comps – MSOs

							NET DEBT RATIOS				BROADER DEFINITION OF NET DEBT			
US$Mn	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			Net Debt/Sales		Net Debt/EBITDA		BDND/Sales		BDND/EBITDA	
20-Nov-25	**Current**	**CY25e**	**CY26e**	**Current**	**CY25e**	**CY26e**	**Current**	**CY25**	**Current**	**CY25**	**Current**	**CY25**	**Current**	**CY25**
Tier 1 MSOs	**1.6x**	**1.7x**	**1.6x**	**6.4x**	**10.2x**	**6.7x**								
Cresco Labs	1.5x	1.5x	1.5x	6.2x	6.5x	6.4x	-0.5x	-0.5x	-2.2x	-2.3x	-1.0x	-1.0x	-4.1x	-4.3x
Curaleaf	1.6x	2.2x	2.1x	5.7x	10.6x	9.1x	-0.4x	-0.5x	-1.4x	-2.5x	-0.7x	-1.0x	-2.5x	-4.7x
Glass House	2.5x	3.4x	2.5x	15.3x	40.7x	15.0x	-0.1x	-0.2x	-0.7x	-1.9x	-0.1x	-0.2x	-0.8x	-2.0x
Green Thumb	1.2x	1.2x	1.2x	4.5x	4.4x	4.3x	0.0x	0.0x	0.0x	0.0x	-0.1x	-0.1x	-0.4x	-0.4x
TerrAscend	1.5x	1.7x	1.7x	3.9x	7.0x	6.6x	-0.6x	-0.6x	-1.5x	-2.6x	-1.0x	-1.2x	-2.6x	-4.7x
Trulieve	1.7x	1.5x	1.5x	5.4x	4.2x	4.4x	-0.2x	-0.2x	-0.7x	-0.5x	-0.7x	-0.7x	-2.5x	-1.9x
Verano	1.2x	1.2x	1.2x	4.6x	4.3x	4.1x	-0.4x	-0.4x	-1.5x	-1.4x	-0.8x	-0.8x	-3.2x	-2.9x
Vireo Growth	1.6x	1.1x	1.0x	5.8x	4.3x	3.7x	-0.1x	na	-0.4x	na	-0.3x	na	-1.1x	na
Tier 2 MSOs	**1.2x**	**1.2x**	**1.2x**	**5.4x**	**6.2x**	**-4.2x**								
Ascend Wellness	1.0x	1.3x	1.2x	4.3x	5.6x	5.4x	-0.4x	-0.5x	-1.6x	-2.0x	-0.8x	-1.1x	-3.6x	-4.7x
Cannabist Co	0.7x	1.3x	1.3x	2.7x	18.3x	21.8x	-0.4x	-0.9x	-1.8x	-12.3x	-0.6x	-1.2x	-2.6x	-17.3x
Cansortium	1.3x	na	na	8.9x	na	na	-0.5x	na	-3.1x	na	-1.0x	na	-6.9x	na
Grown Rogue	1.5x	na	na	2.1x	na	na	0.2x	na	0.3x	na	0.0x	na	0.1x	na
Jushi	1.6x	1.6x	1.5x	8.4x	8.8x	7.8x	-0.7x	-0.7x	-3.5x	-3.7x	-1.4x	-1.4x	-7.0x	-7.3x
MariMed	0.9x	0.9x	0.8x	6.9x	8.0x	7.0x	-0.4x	-0.4x	-3.2x	-3.8x	-0.6x	-0.6x	-4.6x	-5.4x
Planet 13	1.1x	1.0x	1.0x	na	-8.1x	-69.7x	0.1x	0.1x	na	-0.5x	-0.4x	-0.4x	na	3.3x
Vext Science	1.4x	1.4x	1.1x	4.1x	4.6x	2.8x	-0.5x	-0.5x	-1.5x	-1.7x	-0.6x	-0.6x	-1.7x	-1.9x
Other MSOs														
Ayr Wellness	6.6x	na	na	25.2x	na	na	-5.1x	na	-19.4x	na	-6.6x	na	-25.1x	na
4Front Ventures	1.7x	na	na	11.1x	na	na	-1.0x	na	-6.5x	na	-1.7x	na	-11.1x	na
iAnthus	1.2x	na	na	na	na	na	-1.0x	na	na	na	-1.0x	na	na	na

1) Current is based on the latest reported qtr annualized (Sales and EBITDA); 2) We take FactSet consensus estimates for CY25e and CY26e multiples, if available;
3) The 'tiering" above is based on $ market cap

Source: FactSet and company reports

Exhibit 7: Spot EV calculation - MSOs

US$Mn 20-Nov-25	Z&A Spot EV	US$ price	mn shares	mn deriv	= Total Mkt Cap	Financial net debt	Net leases	Income tax liab.	Conting Cons.	ITM deriv inflow	= Total BDND	Min Inv Pref Stock or Min Int
Tier 1 MSOs												
Cresco Labs	988	$0.72	445	26	338	-346	-56	-238	-10	0	-650	0
Curaleaf	2,819	$1.95	764	12	1,512	-672	-46	-491	-33	0	-1,242	64
Glass House	613	$5.54	82	7	493	-28	0	-2	0	0	-31	89
Green Thumb	1,435	$5.39	232	11	1,308	-12	-33	-82	0	0	-127	277
TerrAscend	457	$0.42	356	2	150	-171	-6	-126	-3	0	-306	0
Trulieve	1,802	$4.98	191	8	989	-222	-27	-560	-4	0	-813	0
Verano	984	$0.84	362	5	309	-318	-9	-348	0	0	-676	0
Vireo Growth	586	$0.44	1,065	3	470	-39	-9	-53	-15	0	-116	0
Tier 2 MSOs												
Ascend Wellness	646	$0.48	205	13	105	-233	-133	-174	0	0	-541	0
Cannabist Co	421	$0.05	473	8	22	-284	-26	-89	0	0	-399	0
Cansortium	140	$0.05	627	4	32	-48	-7	-53	0	0	-108	0
Grown Rogue	45	$0.32	143	0	46	5	-2	-2	0	0	1	0
Jushi	431	$0.37	197	0	73	-181	-5	-172	0	0	-358	0
MariMed	141	$0.08	395	9	31	-67	-1	-28	0	0	-95	15
Planet 13	100	$0.18	325	13	60	7	-17	-30	0	0	-40	0
Vext Science	74	$0.18	248	0	44	-28	0	-2	0	0	-30	0
Other MSOs												
Ayr Wellness	701	$0.01	116	3	2	-541	-20	-139	0	0	-699	0
4Front Ventures	139	$0.00	915	4	0	-81	-11	-42	-5	0	-139	0
iAnthus	198	$0.01	6,746	0	38	-158	-1	0	0	0	-160	0
Schwazze	186	$0.00	80	0	0	-151	-2	-33	0	0	-186	0
TILT	126	$0.01	391	1	3	-73	-47	-3	0	0	-123	0

Notes: 1) The 'tiering" above is based on $ market cap; 2) GTI EV adjusted for RYM equity stake and convert debt

Source: FactSet and company reports

Exhibit 8: Stock Performance

20-Nov-25	Stock Performance		
Ticker	Last 30d	Last 90d	Last 12mo
US Operators			
Ascend	-44%	-27%	3%
Ayr	-36%	-63%	-98%
Cannabist	-50%	-67%	-57%
Cresco	-42%	-40%	-41%
Curaleaf	-35%	-32%	-6%
C21 Investments	-36%	-29%	24%
Fluent	-22%	-22%	-45%
GlassHouse	-33%	-31%	-27%
Grown Rogue	-17%	-27%	-53%
Green Thumb	-34%	-37%	-42%
iAnthus	-33%	6%	-10%
Jushi	-49%	-44%	4%
MariMed	-51%	-38%	-50%
Nevis Brands	-32%	-4%	-36%
Planet13	-19%	-39%	-60%
Rythm	-57%	-36%	-15%
Trulieve	-38%	-37%	-20%
TerrAscend	-47%	-58%	-49%
Verano	-45%	-51%	-50%
Vext Science	-11%	-8%	29%
Vireo Growth	-35%	-35%	30%
International			
IM Cannabis	-29%	3%	13%
InterCure	-15%	-26%	-30%
PharmaCielo	2%	1%	64%

	Stock Performance		
Ticker	Last 30d	Last 90d	Last 12mo
Canadian LPs			
Aurora	-21%	-12%	1%
Auxly	6%	-9%	313%
Avant	5%	-22%	5%
Ayurcann	-11%	26%	-57%
Cannara Biotech	-28%	-36%	107%
Canopy Growth	-24%	-15%	-73%
Cronos	-7%	-8%	16%
Decibel	-5%	-7%	86%
High Tide	-20%	-21%	0%
NextLeaf Solutions	-12%	-13%	-24%
OGI	-17%	-4%	4%
Rubicon	-23%	-24%	9%
Simply Solventless	-14%	-42%	-64%
SNDL	-32%	-28%	-19%
Tilray	-40%	-15%	-28%
VFF	13%	30%	387%
Tech			
Leafly	na	-63%	-96%
Springbig	-6%	-18%	-69%
Weedmaps	-27%	-24%	-35%
Vape parts			
Greenlane	-12%	-6%	-100%
Ispire	-12%	-25%	-67%
Smoore	28%	28%	31%
Tilt Holdings	15%	4%	6%

	Stock Performance		
Ticker	Last 30d	Last 90d	Last 12mo
MJ Fincos			
AFCG	-25%	-31%	-73%
IIPR	-17%	-12%	-57%
NLCP	-2%	-10%	-33%
SHFS	-61%	-50%	-77%
LIEN	4%	-2%	-18%
REFI	-8%	-14%	-24%
Pix & Shovel			
GRWG	-8%	-6%	-12%
HYFM	-42%	-61%	-67%
SMG	-2%	-13%	-28%
UGRO	-38%	-43%	-84%
CBD			
CVSI	-20%	-26%	-30%
CWEB	-50%	0%	-31%
LFID	27%	-11%	-53%
Stock Market Indexes and ETFs			
S&P 500	*-2%*	*3%*	*11%*
S&P 477	*-3%*	*-5%*	*-1%*
Nasdaq	*-2%*	*-7%*	*9%*
MSOS ETF	*-37%*	*-39%*	*-34%*
YOLO ETF	*-22%*	*-19%*	*2%*
Simple Group Averages			
Large Canada LPs	-21%	-9%	48%
Tier 1 MSOs	-39%	-39%	-32%

Source: FactSet

Appendix III: Bio and Disclaimers

Analyst Bio

Pablo Zuanic is a well-known and highly rated equity analyst following the cannabis and psychedelics sector. Over the past five years he launched coverage of over 40 companies in the US, Canada, and overseas (MSOs, LPs, CBD, ancillary, psychedelics), kept close track of sectoral trends, and followed the reform process in the US and elsewhere. His firm Zuanic & Associates publishes equity research on the cannabis and psychedelics sectors, both from a macro/sectoral level in a thematic manner, as well as specific reports on listed stocks. The research service is aimed at institutional investors and corporations. The firm is also available for short-term consulting and research advisory projects. At various points in his career, Pablo was II ranked and called as expert witness in industry investigations. He has a deep global background having covered stocks over the past 20 years in the US, Europe, Latin America, and Asia, across consumer sub sectors. Prior employers include JP Morgan, Barings, and Cantor Fitzgerald. An MBA graduate of Harvard Business School, he started his career as a management consultant, which brings a strategic mindset to his approach to equity research. *Pablo Zuanic can be contacted via the company's portal https://zuanicassociates.com/ ; via email pablo.zuanic@zuanicgroup.com; or via X @420Odysseus.*

Disclosures and Disclaimers

About the firm: Zuanic & Associates is a domestic limited liability company (LLC) registered in the state of New Jersey. The company's registered address is 971 US Highway 202 N, Ste A, Branchburg, New Jersey 08876, USA. Pablo Zuanic is the registered agent. The firm publishes equity research on selected stocks in the cannabis and psychedelics sector, as well as thematic macro industry notes. The firm also provides consulting and advisory services. Potential conflicts of interest are duly reflected in the respective specific company reports.

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