ZUANIC & ASSOCIATES

1/9/2026

Tilray Brands (TLRY)

Company Update: Neutral

US$ Mn						
Sales	FY24a	FY25a	FY26e		FY27e	FY28e
1Q	176.9	200.0	209.5	A	220.2	228.9
2Q	193.8	211.0	217.5	A	225.3	235.9
3Q	188.3	185.8	200.1	E	208.1	217.8
4Q	229.9	224.5	222.2	E	230.1	239.5
FY	788.9	821.3	849.4	E	883.6	922.2
EBITDA	FY24a	FY25a	FY26e		FY27e	FY28e
1Q	10.7	9.3	10.2	A	18.4	20.3
2Q	10.1	9.0	8.4	A	17.8	20.1
3Q	10.2	9.0	13.9	E	18.3	20.4
4Q	29.5	27.6	28.5	E	26.4	28.8
FY	60.5	55.0	61.0	E	81.0	89.7

Share price (US$)	9.13	**Perf.**	**TLRY**	**YOLO**	**S&P500**	Stance:	**Neutral**
Share count (mn)	116.5	30d	27%	19%	1%		no price target
Market Cap (US$Mn	1,064	90d	-57%	-14%	3%		FY = May
Ticker	TLRY	1yr	-37%	32%	17%		

$Mn	**FY25a**	**FY26e**	**FY27e**
Projected EV	1,018	1,063	1,068
EV/Sales	1.2x	1.3x	1.2x
EV/EBITDA	18.5x	17.4x	13.2x

	FY25a	**FY26e**	**FY27e**
Net debt/Sales	0.0x	0.0x	0.0x
Net debt/EBITDA	0.0x	0.7x	0.5x
Free Cash Flow	-127.5	-28.8	-4.0
Net debt	-0.5	41.4	37.4

Consensus		**FY26e**	**FY27e**
Sales		863.8	901.1
EBITDA		63.0	76.7
Guidance FY26:	EBITDA ->	62-72	na

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Views Post 2Q26 (Nov)

Tilray beat 2Q sales consensus and kept the FY EBITDA guidance range (the stock was up 8% after hours). The >50% qoq sales growth in international MMJ and 26% yoy sales growth in CC Pharma (an underappreciated piece of the company's German infrastructure), combined with significant yoy improvement in FCF were the key highlights, in our view. On the other hand, the Beverage division remains a work in progress (sales fell 21% yoy, with margins down). The share count is up 10% YTD (the ATM facility was fully utilized in 2Q26; no comments were made about a future ATM), after a 27% increase in FY25. The stock valuation is attractive at 1.2x EV/Sales, in our view, given Tilray's global potential. While we maintain our Neutral stance, we are closely tracking growth trends in international MMJ, the turnaround in beverages sales (and margins), FCF trends, and the company's potential angling ahead of the US opportunity (per S3 rescheduling implementation). Our FY26 estimates are consistent with management EBITDA guidance and forward commentary. Note: See our recent Zoom Fireside Chat with Tilray Chairman and CEO Irwin Simon (Nov 19).

About 2Q

Tilray beat FactSet consensus estimates, with 2Q26 sales of $217.5Mn (consensus $210.9Mn) and EBITDA of $8.4Mn slightly above. On the positive side we would highlight the strong international cannabis growth (+51% qoq), significant YTD improvements in FCF, and continued strengthening of the B/S (although in part this has been achieved by a 10% increase in the share count YTD); on the negative side, the lack of visible improvement in beverages is an issue.

- **Cannabis:** Global net cannabis sales increased 5% qoq and adj gross profits were up 12% (gross margin up 260bp qoq to 38.1% and +330bp yoy), with the latter explained by better mix. International sales returned closer to the record levels seen in 4Q25 (permit issues, especially in Portugal, impacted 1Q), and were up 51% seq to $20.2Mn (EMEA accounted for 88% of intl MMJ sales; up 59% qoq). Canada rec sales fell 2% qoq (+6% yoy) in a market we estimate was up 2% seq in the Nov qtr; all in, company rec share remains stable in the 9.3% range, and, per management, TLRY outperformed the top 5 LPs in revenue and share gains for the second consecutive qtr. Recent innovation in vape (i.e., Redecan Amped Live Resin Liquid Diamond) and pre-rolls has been margin-accretive.

- **CC Pharma (now called Tilray Pharma):** This is a wholesale distribution business of various drugs and medical devices, serving close to 13,000 of the 21,000 pharmacies in Germany. After flat revenues for the past few years, sales have been accelerating (+10% on average yoy for the trailing three quarters) and were up a record 26% yoy in 2Q26 ("competitive pricing, portfolio optimization, and increased focus on medical device sales" were the key drivers). MMJ sales done via Tilray Pharma are reported under International cannabis (not all 13,000 pharmacies served are supplied with MMJ at present). Gross margins improved 210bp seq (better buying power due to scale gains) to 12.9%.

- **Beverages:** Industry head winds, the challenges of integrating several acquisitions, and flawed innovation (summer of 2024), have hurt performance, with sales also impacted by

SKU rationalization. In 2Q26, sales fell 21% yoy (this was a LFL qtr as the last acquisition closed on 9/3/24) and gross margins fell ~900bp to 31%, as the loss of operating leverage offset Project 420 cost savings and portfolio optimization efforts. To put things in context, CC Pharma contributed $11Mn in gross profits vs. <$16Mn for Beverages, even though the latter has represented ~4x in M&A investments compared with the price paid for CC Pharma.

- **Wellness:** Sales were flat yoy at $14.6Mn, while gross margins by 120bp. Not to minimize this division's relevance, we note wellness accounted for only 8% of total company gross profits in 2Q26 compared with 46% for cannabis, 27% beverages, and 19% Tilray Pharma.

- **Consolidated Metrics:** Tilray has consistently reported positive EBITDA, but margins remain below the 5% range (3.8% in 2Q26 vs. 4.9% in 1Q26), and it does not translate to positive OCF (2Q26 EBITDA of +$8.4Mn vs. OCF of -$8.5Mn). That said, YTD reported FCF has improved (1H26 -$29Mn vs. 1H25 -$88Mn). During the quarter, TLRY issued $51Mn in stock (via its now fully utilized ATM facility) vs. $22Mn in 1Q26 and $161Mn for all of FY25; the share count as of Nov was 116.5mn (unchanged as of 1/6/26) vs. 111.8mn in Aug and 106mn in May.

Outlook

The EBITDA guidance range (the only metric for which there is formal guidance) was reaffirmed at $62-72Mn for the year. For 1H26, EBITDA was $18.5Mn, or 30% of the low end of the full year target. The latter is in line with the FY25 cadence (1H25 EBITDA was 33% of the full year #), and management is confident about a strong 4Q in beverages and said 2H quarterly international MMJ sales should be in line with the 4Q25 and 2Q26 level of $20-22Mn (we had modelled something more in the low teens as in 1Q26).

- Owing to its expertise in regulated medical cannabis (MMJ) overseas and in Canada, management believes Tilray is well positioned to benefit from the "federal rescheduling" of MMJ in the US – it has set up Tilray Medical USA (see press release). Whether this translates to actual sales in this FY or CY remains unclear, from our stance – we say this as we do not expect rescheduling to change the states' various MMJ programs, nor do we expect a new federal framework to be rolled out in the US.

- Global MMJ sales in 2Q26 amounted to ~$26Mn (net domestic sales and international), and management said it expects to reach an annual run rate of $150Mn (unclear if the FY ending May'26 or calendar year ending Dec). Still, if so, assuming flat domestic MMJ sales, then international would be set to reach >$31Mn in sales (vs. $20Mn in 2Q26). Increased capacity, less allocation to domestic wholesale, improved permit issues in Portugal, CC Pharma's increased reach of pharmacies (for MMJ sales), and continued EMEA demand, should underpin what is equivalent to +50% growth from the current pace (if we take the $150Mn figure at face value).

- Management is confident that innovation lined up in beer for the spring resets, plus share gains for the key brands in the craft beer portfolio (now the 4th largest craft beer group in the US) across various channels, combined with ongoing Project 420 savings should improve underlying trends in the domestic craft beer unit. Tilray also plans to grow in non-alc beverages, domestically and internationally; it plans to strike partnerships to sell its beer brands overseas, and the reverse is also a possibility.

- The at the market (ATM) equity facility has been fully utilized, and nothing was said about a new ATM in the call. That said, management said it "intends to work to further strengthen the B/S throughout the remainder of the year".

- All in, we value the diversified portfolio of CPG and distribution assets has put together, and expect upside to come from divisional opportunities as assets are integrated (see the growth now in CC Pharma five years after the acquisition), as well as from future potential revenue synergies - TRLY is a market leader in THC infused drinks in Canada and could one day use its US beer distribution system to sell those products, as it has been doing with HDD9 drinks. On the latter, management seems confident that Congress might amend the CR signed 11/12/25 which would ban HDD9 drinks by 11/12/26.

Valuation

Valuation and stock performance, and investment thesis.

- As the most liquid cannabis stock (NASDAQ-listed), and seen as a proxy for US sentiment, TLRY shares have moved up (and down) with rescheduling news flow. The stock reached almost $14 intraday on 12/16/25, but it closed at $9.13 on 1/8/26. Over the past 30 days, TLRY is up 27%, in line with the MSOS ETF (+32%) and ahead of the YOLO ETF (+19%). An RSS (1:10) completed around the US Thanksgiving holiday impacted the stock in late Nov.

- We calculate an EV of C$1,461Mn (see appendix), or 1.2x current sales, mostly in line with direct peers (if we adjust CGC for its US assets, that stock trades at 1x sales).

- Given Tilray's global potential, we could say the valuation is attractive. We maintain our Neutral stance, while keeping an eye on international, the turnaround in beverages sales and profit margins; FCF trends, and the company's potential angling ahead of the US opportunity (per S3 rescheduling implementation). Our FY26 estimates are consistent with management EBITDA guidance and forward commentary.

Table 1: Stocks 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 ratings

Appendix I: Company Financials

Exhibit 1: Financial Highlights

US$ Mn	*May* FY23	*May* FY24	*May* FY25	*Aug* 1Q26	*Nov* 2Q26	*Feb* 3Q26e	*May* 4Q26e	*May* FY26e	*Aug* 1Q27e	*Nov* 2Q27e	*Feb* 3Q27e	*May* 4Q27e	*May* FY27e	*May* FY28e
Net Sales ($ Mn)	627.1	788.9	821.3	209.5	217.5	200.1	222.2	849.4	220.2	225.3	208.1	230.1	883.6	922.2
qoq ch %	na	na	na	-7%	4%	-8%	11%	na	-1%	2%	-8%	11%	na	na
yoy ch %	0%	26%	4%	5%	3%	8%	-1%	3%	5%	4%	4%	4%	4%	4%
guidance				*na*	*na*	*na*	*na*	*na*	*na*	*na*	*na*	*na*	*na*	*na*
consensus Sales					*18.5*	*201.1*	*241.0*	*863.8*	*216.2*	*222.9*	*208.0*	*245.7*	*901.1*	*937.2*
Profit margins (on net sales)														
Gross profit before FV adj	147.0	220.8	240.6	57.5	57.5	54.8	66.1	235.8	62.5	61.4	58.8	70.1	252.8	271.5
as % of sales	23.4%	28.0%	29.3%	27.4%	26.4%	27.4%	29.7%	27.8%	28.4%	27.3%	28.3%	30.5%	28.6%	29.4%
Gross profit after FV adj	147.0	220.8	240.6	57.5	57.5	54.8	66.1	235.8	62.5	61.4	58.8	70.1	252.8	271.5
as % of sales	23.4%	28.0%	29.3%	27.4%	26.4%	27.4%	29.7%	27.8%	28.4%	27.3%	28.3%	30.5%	28.6%	29.4%
Op exp	1,516.6	395.5	2,523.3	55.4	79.8	62.3	58.7	256.1	65.8	65.5	62.1	65.9	259.2	269.6
as % of sales	241.8%	50.1%	307.2%	26.4%	36.7%	31.1%	26.4%	30.2%	29.9%	29.1%	29.8%	28.6%	29.3%	29.2%
EBIT	-1,369.7	-174.7	-2,282.7	2.1	-22.3	-7.5	7.4	-20.3	-3.3	-4.1	-3.2	4.2	-6.5	1.9
as % of sales	-218.4%	-22.1%	-277.9%	1.0%	-10.2%	-3.7%	3.3%	-2.4%	-1.5%	-1.8%	-1.6%	1.8%	-0.7%	0.2%
adj EBITDA	58.7	60.5	55.0	10.2	8.4	13.9	28.5	61.0	18.4	17.8	18.3	26.4	81.0	89.7
as % of sales	9.4%	7.7%	6.7%	4.9%	3.8%	7.0%	12.8%	7.2%	8.4%	7.9%	8.8%	11.5%	9.2%	9.7%
guidance		*60-63*	*na*	*na*	*na*	*na*	*na*	*62-72*	*na*	*na*	*na*	*na*	*na*	*na*
consensus adj EBITDA						*11.2*	*33.3*	*63.0*	*13.6*	*13.9*	*13.4*	*35.8*	*76.7*	*95.8*
as % of sales						*5.6%*	*13.8%*	*7.3%*	*6.3%*	*6.2%*	*6.5%*	*14.6%*	*8.5%*	*10.2%*
EPS														
Pre tax income	-1,450.2	-249.0	-2,302.4	-0.8	-40.0	-16.4	-1.5	-58.6	-12.2	-13.0	-12.1	-4.7	-42.0	-32.5
Tax rate assumption	-0.5%	-10.7%	-5.3%	-296.0%	8.9%	-0.5%	-0.5%	2.0%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%
Net income	-1,452.7	-236.2	-2,186.7	-0.3	-44.9	-16.3	-1.5	-63.1	-12.1	-12.9	-12.1	-4.7	-41.8	-32.3
Share count (FD) Mn	618.0	742.6	890.3	1,060.3	110.3	116.5	116.5	350.9	116.5	116.5	116.5	116.5	116.5	116.5
EPS	-2.35	-0.32	-2.46	0.00	-0.41	-0.14	-0.01	-0.18	-0.10	-0.11	-0.10	-0.04	-0.36	-0.28
consensus						*-0.34*	*0.11*	*-0.30*	*na*	*na*	*na*	*na*	*-0.48*	*0.01*
BS & CF highlights														
Operating cash flow	8	-31	-95	-1	-9	15	-7	-1	5	-2	20	-9	14	21
(-) Capex	-21	-29	-33	-10	-10	-4	-4	-28	-4	-5	-4	-5	-18	-18
Free cash flow	-13	-60	-128	-11	-18	11	-11	-29	1	-7	16	-14	-4	2
Ending net cash (debt)	-131	-61	-1	12	41	53	41	41	35	4	72	37	37	40
Net debt/Sales	-0.2x	-0.1x	0.0x	0.0x	0.0x	0.1x	0.0x	0.0x	0.0x	0.0x	0.1x	0.0x	0.0x	0.0x
Net debt/EBITDA	-2.2x	-1.0x	0.0x	0.3x	1.2x	0.9x	0.4x	0.7x	0.5x	0.1x	1.0x	0.4x	0.5x	0.4x
Equity	3,316	3,443	1,511	1,541	1,580	1,563	1,562	1,562	1,550	1,537	1,525	1,520	1,520	1,488

Source: Z&A estimates, company reports

Exhibit 2: Divisional Sales and Gross Margin Projections

	May FY23	May FY24	May FY25	Aug 1Q26	Nov 2Q26	Feb 3Q26e	May 4Q26e	May FY26e	Aug 1Q27e	Nov 2Q27e	Feb 3Q27e	May 4Q27e	May FY27e	May FY28e
US$Mn														
Total net sales	**627.1**	**788.9**	**821.3**	**209.5**	**217.5**	**200.1**	**222.2**	**849.4**	**220.2**	**225.3**	**208.1**	**230.1**	**883.6**	**922.2**
cannabis	220.4	272.8	249.0	64.5	67.5	67.3	70.6	270.0	72.7	71.7	71.9	74.4	290.7	315.2
beverage alcohol	95.1	202.1	240.6	55.7	50.1	48.8	58.6	213.2	55.8	51.1	49.8	59.8	216.4	219.7
pharma distribution	258.8	258.7	271.2	74.0	85.3	68.6	74.5	302.4	75.1	86.6	69.6	75.6	306.9	311.6
hemp food	52.8	55.3	60.5	15.2	14.6	15.4	18.6	63.7	16.6	15.9	16.7	20.2	69.5	75.7
Adj Gross Profits	**206.4**	**235.6**	**242.2**	**57.5**	**57.5**	**54.8**	**66.1**	**235.8**	**62.5**	**61.4**	**58.8**	**70.1**	**252.8**	**271.5**
cannabis	112.7	97.8	99.0	23.3	26.1	26.3	27.9	103.5	26.9	28.5	28.8	30.2	114.3	127.1
beverage alcohol	50.8	93.2	94.6	21.3	15.7	18.1	24.6	79.7	21.9	16.6	18.9	25.7	83.1	86.5
pharma distribution	27.5	28.1	29.3	8.0	11.0	5.5	7.5	31.9	8.1	11.1	5.6	7.6	32.4	32.9
hemp food	15.5	16.4	19.2	4.9	4.6	4.9	6.1	20.6	5.5	5.2	5.5	6.7	22.9	25.0
Adj Gross Margins	**32.9%**	**29.9%**	**29.5%**	**27.4%**	**26.4%**	**27.4%**	**29.7%**	**27.8%**	**28.4%**	**27.3%**	**28.3%**	**30.5%**	**28.6%**	**29.4%**
cannabis	51.1%	35.9%	39.8%	36.1%	38.7%	39.0%	39.5%	38.4%	37.1%	39.7%	40.0%	40.5%	39.3%	40.3%
beverage alcohol	53.4%	46.1%	39.3%	38.3%	31.4%	37.0%	42.0%	37.4%	39.3%	32.4%	38.0%	43.0%	38.4%	39.4%
pharma distribution	10.6%	10.9%	10.8%	10.8%	12.9%	8.0%	10.0%	10.6%	10.8%	12.9%	8.0%	10.0%	10.6%	10.6%
hemp food	29.3%	29.7%	31.8%	32.0%	31.9%	32.0%	33.0%	32.3%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%
Mix of Adj Gross Profits	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
cannabis	55%	42%	41%	40%	45%	48%	42%	44%	43%	46%	49%	43%	45%	47%
beverage alcohol	25%	40%	39%	37%	27%	33%	37%	34%	35%	27%	32%	37%	33%	32%
pharma distribution	13%	12%	12%	14%	19%	10%	11%	14%	13%	18%	10%	11%	13%	12%
hemp food	8%	7%	8%	8%	8%	9%	9%	9%	9%	9%	9%	10%	9%	9%

Source: Z&A estimates, company reports

Exhibit 3: Cannabis Sales Projections

	May FY23	May FY24	May FY25	Aug 1Q26	Nov 2Q26	Feb 3Q26e	May 4Q26e	May FY26e	Aug 1Q27e	Nov 2Q27e	Feb 3Q27e	May 4Q27e	May FY27e	May FY28e
US$Mn														
Total net sales	**220.4**	**272.8**	**249.0**	**64.5**	**67.5**	**67.3**	**70.6**	**270.0**	**72.7**	**71.7**	**71.9**	**74.4**	**290.7**	**315.2**
Canadian rec	152.9	171.5	144.9	41.5	40.4	40.1	41.7	163.6	42.8	42.1	42.6	43.8	171.3	180.8
Canadian med	22.5	22.7	22.5	5.5	5.6	5.6	5.6	22.3	5.6	5.6	5.6	5.6	22.4	22.5
Canadian bulk	1.4	25.3	18.2	4.2	1.3	1.3	1.4	8.2	1.4	1.4	1.4	1.5	5.7	6.0
International	43.6	53.3	63.4	13.4	20.2	20.4	21.9	75.8	22.9	22.6	22.3	23.6	91.3	105.8
YoY ch %	**-7%**	**24%**	**-9%**	**5%**	**3%**	**24%**	**4%**	**8%**	**13%**	**6%**	**7%**	**5%**	**8%**	**8%**
Canadian rec	3%	12%	-15%	9%	6%	28%	11%	13%	3%	4%	6%	5%	5%	6%
Canadian med	-18%	1%	-1%	-2%	-7%	6%	0%	-1%	1%	0%	0%	0%	0%	1%
Canadian bulk	-79%	1665%	-28%	-25%	-80%	-66%	-37%	-55%	-66%	4%	6%	5%	-31%	6%
International	-19%	22%	19%	10%	36%	46%	-2%	20%	71%	12%	9%	8%	20%	16%
Mix %	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Canadian rec	69%	63%	58%	64%	60%	59%	59%	61%	59%	59%	59%	59%	59%	57%
Canadian med	10%	8%	9%	9%	8%	8%	8%	8%	8%	8%	8%	8%	8%	7%
Canadian bulk	1%	9%	7%	6%	2%	2%	2%	3%	2%	2%	2%	2%	2%	2%
International	20%	20%	25%	21%	30%	30%	31%	28%	31%	32%	31%	32%	31%	34%

Source: Z&A estimates, company reports

Exhibit 4: Cash Flow

SUMMARY CASH FLOW	*May* FY23	*May* FY24	*May* FY25	*Aug* 1Q26	*Nov* 2Q26	*Feb* 3Q26e	*May* 4Q26e	*May* FY26e	*Aug* 1Q27e	*Nov* 2Q27e	*Feb* 3Q27e	*May* 4Q27e	*May* FY27e	*May* FY28e
US$ 000s														
Net earnings	-1,443,000	-222,404	-2,181,356	1,513	-43,509	-16,337	-1,479	-59,812	-12,138	-12,923	-12,065	-4,657	-41,783	-32,298
(+) D&A	130,149	126,913	133,490	15,561	15,958	15,475	15,543	62,538	15,574	15,649	15,726	15,796	62,745	62,002
Cash earnings	**-1,312,851**	**-95,491**	**-2,047,866**	**17,074**	**-27,551**	**-861**	**14,064**	**2,726**	**3,436**	**2,726**	**3,661**	**11,139**	**20,962**	**29,704**
(-) Working capital changes	14,400	-10,149	-62,564	-9,751	-7,849	16,300	-20,738	-22,038	1,901	-4,746	16,130	-20,616	-7,331	-8,839
(-) Other operating flows	1,306,357	74,735	2,015,831	-8,664	26,863	0	0	18,199	0	0	0	0	0	0
Net cash used in operating activities	**7,906**	**-30,905**	**-94,599**	**-1,341**	**-8,537**	**15,439**	**-6,673**	**-1,113**	**5,338**	**-2,020**	**19,791**	**-9,477**	**13,631**	**20,866**
(-) net capex	-20,800	-29,249	-32,917	-9,523	-9,696	-4,002	-4,445	-27,666	-4,404	-4,505	-4,161	-4,601	-17,672	-18,443
Free cash flow	**-12,894**	**-60,154**	**-127,516**	**-10,864**	**-18,233**	**11,436**	**-11,118**	**-28,779**	**933**	**-6,526**	**15,630**	**-14,078**	**-4,041**	**2,422**
(-) acquisitions	-26,718	-60,626	-18,110	0	0	0	0	0	0	0	0	0	0	0
(-) divestitures	4,304	8,509	6,824	293	134	0	0	427	0	0	0	0	0	0
(+) other	-35,663	173,613	38,390	492	-3,273	0	0	-2,781	-7,087	-24,813	52,595	-20,695	0	0
(+) share issuance	129,593	8,619	161,188	22,491	50,567	0	0	73,058	0	0	0	0	0	0
(+) share repurchase	-1,189	0	0	0	0	0	0	0	0	0	0	0	0	0
(-) stock options/warrants	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in net	**58,622**	**69,961**	**60,776**	**12,412**	**29,195**	**11,436**	**-11,118**	**41,925**	**-6,154**	**-31,339**	**68,225**	**-34,773**	**-4,041**	**2,422**
Ending net (debt)	**-131,243**	**-61,282**	**-506**	**11,906**	**41,101**	**52,537**	**41,419**	**41,419**	**35,265**	**3,926**	**72,151**	**37,378**	**37,378**	**39,800**
Cash/inv/sec	448,529	260,522	256,363	264,828	291,551	298,070	288,670	288,670	282,358	251,412	318,302	285,236	285,236	288,390
Gross debts/loans/bonds	579,772	321,804	256,869	252,922	250,450	245,533	247,251	247,251	247,093	247,486	246,150	247,858	247,858	248,590

Source: Z&A estimates, company reports

Exhibit 5: Forward EV estimates and multiples, consolidated and derived for Cannabis

	May	*May*	*May*	*Aug*	*Nov*	*Feb*	*May*	*May*	*May*	*May*
	FY23	**FY24**	**FY25**	**1Q26**	**2Q26**	**3Q26e**	**4Q26e**	**FY26e**	**FY27e**	**FY28e**
US$Mn										
EV										
Total company EV (US$Mn)	**6,175**	**861**	**1,018**	**1,080**	**1,066**	**1,053**	**1,063**	**1,063**	**1,068**	**1,066**
Market cap (US$Mn)	5,998	783	980	1,046	1,089	1,089	1,089	1,089	1,089	1,089
FD share count (Mn)	657	86	107	115	119	119	119	119	119	119
common shares	656.7	83.2	106.1	111.8	116.5	116.5	116.5	116.5	116.5	116.5
RSUS and derivatives in the r	0.3	2.6	1.3	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Share price (US$)	9.13	9.13	9.13	9.13	9.13	9.13	9.13	9.13	9.13	9.13
Broadly defined net debt	-163	-78	-60	-54	-10	3	-7	-7	-12	-10
net (debt)	-131		-1	12	41	53	41	41	37	40
leases/other	-4	-63	-45	-51	-51	-49	-49	-49	-49	-49
contingent consideration	-27	-15	-15	-15	0	0	0	0	0	0
Non controlling interest	14	0	-22	-20	-33	-33	-33	-33	-33	-33
Consolidated Multiples										
EV/Sales	9.8x	1.1x	1.2x	1.3x	1.2x	1.3x	1.2x	1.3x	1.2x	1.2x
EV/EBITDA	105.2x	14.2x	18.5x	26.5x	31.9x	18.9x	9.3x	17.4x	13.2x	11.9x
Sum of the Parts (1yF)										
Total EV		**861**	**1,018**	**1,080**	**1,066**	**1,053**	**1,063**	**1,063**	**1,068**	**1,066**
Non-Cannabis		**306**	**349**	**325**	**325**	**325**	**325**	**325**	**334**	**344**
alcohol		202	241					213	216	220
hemp food		55	60					64	69	76
pharma distribution		48	48					48	48	48
Implied cannabis EV		**556**	**669**	**755**	**741**	**728**	**738**	**738**	**734**	**722**
EV/Sales		2.0x	2.7x	2.9x	2.7x	2.7x	2.6x	2.7x	2.5x	2.3x
EV/EBITDA		na	na	na	na	na	na	na	na	na
Projected share price under various MJ multiple scenarios										
Total EV										
Non-Cannabis EV		306	349					325	334	344
Cannabis EV	4.0x	1,091	996					1,080	1,163	1,261
	5.0x	1,364	1,245					1,350	1,454	1,576
	7.0x	1,910	1,743					1,890	2,035	2,206
	10.0x	2,728	2,490					2,700	2,907	3,152
	12.0x	3,274	2,988					3,240	3,489	3,782
	15.0x	4,092	3,735					4,050	4,361	4,728
Implied PT								*by May'25*	*by May'26*	*by May'26*
	4.0x							11.71	12.45	13.37
	5.0x							13.98	14.89	16.01
	7.0x							18.50	19.76	21.29
	10.0x							25.29	27.07	29.22
	12.0x							29.82	31.94	34.50
	15.0x							36.60	39.25	42.42

Source: Z&A estimates, company reports

Appendix II: Valuation Comps

Exhibit 6: Canadian LPs Valuation Multiples

Multiples	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			Financial Net Debt to Sales		Financial Net Debt to EBITDA		Stock Performance		
8-Jan-26	**Current**	**2025**	**2026**	**Current**	**2025**	**2026**	**Current**	**CY25**	**Current**	**CY25**	**30-day**	**90-day**	**1-year**
Aurora Cannabis	0.9x	0.9x	0.8x	5.2x	5.4x	5.2x	na	na	na	na	-4%	-30%	-8%
Auxly Cannabis Group	1.8x	na	na	5.9x	na	na	-0.4x	na	-1.3x	na	-6%	2%	192%
Avant Brands	0.8x	na	na	5.4x	na	na	-0.2x	na	-1.2x	na	18%	0%	70%
Cannara Biotech	1.4x	na	na	5.0x	na	na	-0.4x	na	-1.4x	na	-29%	-31%	58%
Canopy Growth	2.1x	2.0x	1.9x	-46.6x	-46.6x	na	na	na	na	na	18%	-22%	-55%
Cronos Group	-0.8x	-0.9x	na	-5.3x	-9.0x	na	na	na	na	na	7%	-2%	31%
Decibel Cannabis	0.7x	0.8x	0.7x	3.1x	3.9x	3.1x	-0.2x	-0.3x	-1.0x	-1.3x	6%	-19%	41%
Organigram Holdings	1.1x	1.2x	1.0x	26.0x	14.4x	8.8x	na	na	na	na	6%	-14%	2%
Rubicon Organics	0.6x	0.7x	0.5x	5.6x	7.4x	3.3x	0.0x	na	-0.4x	na	9%	-14%	4%
Simply Solventless	0.5x	na	na	1.8x	na	na	na	na	na	na	13%	-50%	-82%
SNDL	0.4x	0.4x	0.4x	34.6x	na	na	na	na	na	na	-2%	-42%	-16%
Tilray Brands	1.2x	1.2x	1.2x	27.7x	16.9x	13.9x	na	na	na	na	27%	-57%	-37%
Village Farms International	1.6x	1.8x	1.7x	5.3x	8.9x	7.6x	na	na	na	na	9%	-4%	323%

1) We take FactSet consensus estimates for CY25e and CY26e (or our estimates if there is no consensus); 2) By "current", we mean the latest reported qtr annualized; 3) several LPs have net cash

2) The CGC multiples should be adjusted for the market value of the equity stake in TerrAscend (on the EV) and for the revenues of C-USA (denominator). We estimate the adj curr multiple at *1.0x*

Source: FactSet, company reports, and Z&A estimates

Exhibit 7: Canadian LPs EV Calculations

C$Mn 8-Jan-26	Z&A Spot EV	C$ price	mn shares	mn deriv	Total Mkt Cap	Financial net debt	Net leases	Income tax liab.	Conting Cons.	ITM deriv inflow	Total BDND	Pref Stock Min Int	Equity Stakes
Aurora Cannabis	319	5.85	56.7	1.5	341	97	-41	0	0	0	57	35	
Auxly Cannabis Group	274	0.14	1,285.7	133.4	199	-59	-14	0	-2	0	-75		
Avant Brands	26	0.93	10.6	0.2	10	-6	-10	0	0	0	-16		
Cannara Biotech	152	1.19	90.0	0.0	107	-43	0	-1	0	0	-44		
Canopy Growth	568	1.77	368.5	3.7	658	90	0	0	0	0	90		
Cronos Group	-166	3.63	279.0	0.0	1,013	1,181	-2	0	0	0	1,179		
Decibel Cannabis	91	0.11	576.9	36.4	64	-30	0	0	0	3	-27		
Organigram Holdings	314	2.37	135.0	4.1	330	84	0	0	0	0	84	69	
Rubicon Organics	39	0.49	67.2	6.2	36	-3	0	0	0	0	-3		
Simply Solventless	23	0.09	115.5	0.0	10	-8	0	-5	0	0	-12	0	
SNDL	409	2.25	257.4	13.2	608	232	-34	0	0	0	199		
Tilray Brands	1,461	12.51	116.5	2.8	1,493	56	-70	0	0	0	-14	-46	
Village Farms International	586	4.80	115.5	19.1	646	53	-10	0	0	20	63	10	6

Source: FactSet, company reports, and Z&A estimates

Exhibit 8: US MSO Valuation Multiples

							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	
08-Jan-26	**Current**	**CY25e**	**CY26e**	**Current**	**CY25e**	**CY26e**	**Current**	**CY25**	**Current**	**CY25**	**Current**	**CY25**	**Current**	**CY25**
Tier 1 MSOs	**2.6x**	**2.4x**	**2.1x**	**-6.7x**	**14.7x**	**8.7x**								
Cresco Labs	1.8x	1.8x	1.8x	7.4x	7.8x	7.6x	-0.5x	-0.5x	-2.2x	-2.3x	-0.9x	-0.9x	-3.6x	-3.8x
Curaleaf	2.6x	2.7x	2.5x	12.2x	12.7x	10.9x	-0.5x	-0.5x	-2.3x	-2.4x	-1.0x	-1.0x	-4.5x	-4.7x
Glass House	6.4x	5.4x	3.8x	-107.8x	64.8x	19.8x	-0.3x	-0.2x	4.7x	-2.8x	-0.5x	-0.4x	8.4x	-5.1x
Green Thumb	1.8x	1.8x	1.7x	6.6x	6.5x	6.4x	0.0x	0.0x	0.0x	0.0x	-0.1x	-0.1x	-0.4x	-0.4x
TerrAscend	2.4x	2.3x	2.3x	9.1x	9.5x	9.0x	-0.7x	-0.7x	-2.6x	-2.7x	-1.2x	-1.2x	-4.7x	-4.9x
Trulieve	2.2x	2.1x	2.1x	6.2x	6.0x	6.2x	-0.1x	-0.1x	-0.4x	-0.4x	-0.7x	-0.7x	-2.0x	-1.9x
Verano	1.4x	1.4x	1.4x	5.4x	5.0x	4.8x	-0.4x	-0.4x	-1.5x	-1.4x	-0.8x	-0.8x	-3.2x	-2.9x
Vireo Growth	2.1x	1.4x	1.3x	7.5x	5.6x	4.8x	-0.1x	na	-0.4x	na	-0.3x	na	-1.1x	na
Tier 2 MSOs	**1.7x**	**1.3x**	**1.2x**	**11.7x**	**6.6x**	**-5.7x**								
Ascend Wellness	1.5x	1.5x	1.4x	6.0x	6.5x	6.4x	-0.6x	-0.6x	-2.3x	-2.5x	-1.2x	-1.2x	-4.9x	-5.3x
Cannabist Co	1.3x	1.3x	1.3x	34.7x	18.3x	21.8x	-0.9x	-0.8x	-23.1x	-12.2x	-1.2x	-1.2x	-32.4x	-17.1x
Cansortium	1.6x	na	na	10.7x	na	na	-0.6x	na	-4.1x	na	-1.2x	na	-8.2x	na
Grown Rogue	3.7x	na	na	5.4x	na	na	0.0x	na	0.0x	na	-0.2x	na	-0.3x	na
Jushi	1.8x	1.8x	1.6x	9.3x	9.7x	8.4x	-0.7x	-0.7x	-3.5x	-3.7x	-1.4x	-1.4x	-7.0x	-7.3x
MariMed	0.9x	0.9x	0.9x	7.2x	8.3x	7.3x	-0.4x	-0.4x	-3.2x	-3.8x	-0.6x	-0.6x	-4.6x	-5.4x
Planet 13	1.2x	1.1x	1.1x	na	-8.9x	-80.5x	0.1x	0.1x	na	-0.5x	-0.4x	-0.4x	na	3.3x
Vext Science	1.4x	1.4x	1.2x	8.6x	5.5x	2.1x	-0.6x	-0.5x	-3.3x	-2.1x	-0.6x	-0.6x	-3.6x	-2.3x
Other MSOs														
Ayr Wellness	6.6x	na	na	25.4x	na	na	-5.1x	na	-19.5x	na	-6.6x	na	-25.2x	na
4Front Ventures	1.7x	na	na	11.4x	na	na	-1.0x	na	-6.7x	na	-1.7x	na	-11.4x	na
iAnthus	1.9x	na	na	na	na	na	-1.2x	na	na	na	-1.7x	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, company reports, and Z&A estimates

Exhibit 9: US MSOs EV Calculations

US$Mn 8-Jan-26	Z&A Spot EV	US$ 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	1,180	$1.28	445	26	603	-346	-56	-165	-10	0	-577	0
Curaleaf	3,380	$2.57	766	31	2,051	-648	-47	-530	-33	0	-1,258	71
Glass House	977	$8.97	85	6	812	-43	0	-34	0	0	-77	89
Green Thumb	2,120	$8.22	232	11	1,993	-12	-33	-82	0	0	-127	277
TerrAscend	621	$0.79	370	8	301	-176	-4	-141	0	0	-320	0
Trulieve	2,534	$8.68	191	8	1,724	-165	-27	-616	-1	0	-809	0
Verano	1,149	$1.29	362	5	473	-318	-9	-348	0	0	-676	0
Vireo Growth	756	$0.60	1,065	3	641	-39	-9	-53	-15	0	-116	0
Tier 2 MSOs												
Ascend Wellness	751	$0.67	203	13	145	-282	-126	-198	0	0	-606	0
Cannabist Co	422	$0.05	499	6	27	-281	-26	-87	0	0	-394	0
Cansortium	168	$0.05	790	1	40	-64	-8	-56	0	0	-128	0
Grown Rogue	114	$0.43	250	1	108	1	-5	-1	0	0	-6	0
Jushi	475	$0.59	197	0	117	-181	-5	-172	0	0	-358	0
MariMed	148	$0.09	395	9	38	-67	-1	-28	0	0	-95	15
Planet 13	110	$0.21	325	13	70	7	-17	-30	0	0	-40	0
Vext Science	73	$0.17	248	0	42	-28	0	-2	0	0	-30	0
Other MSOs												
Ayr Wellness	702	$0.03	117	3	3	-541	-20	-139	0	0	-699	0
4Front Ventures	143	$0.00	915	9	0	-84	-14	-42	-3	0	-143	0
iAnthus	271	$0.00	6,817	8	28	-175	-4	-64	0	0	-243	0
Schwazze	186	$0.00	80	0	0	-151	-2	-33	0	0	-186	0
TILT	123	$0.00	391	1	0	-73	-47	-3	0	0	-123	0

Source: FactSet, company reports, and Z&A estimates

Exhibit 10: CPG Comps (Beverages)

			08-Jan-26							US$ Mn			
			Price	Mkt	(mn)	Net	Ent	EV/Sales	EV/EBITDA	1yF Estimates		EBITDA	Net debt
Company name	Ticker	Listing	US$	Cap	Shares	(Debt)	Value	1yF	1yF	Sales	EBITDA	mgn %	EBITDA
								2.5x	**11.8x**				
Beverages													
Anheuser-Busch InBev SA/NV Sponsorec	*BUD*	NYSE	64.66	113,374	1,753	-60,774	174,148	2.8x	7.7x	62,545	22,743	36%	-2.7x
Boston Beer Company, Inc. Class A	*SAM*	NYSE	209.26	1,938	9	173	1,765	0.9x	7.2x	1,985	244	12%	0.7x
Brown-Forman Corporation Class B	BF.B	NYSE	25.69	7,776	303	-2,374	10,150	2.6x	8.4x	3,894	1,205	31%	-2.0x
Celsius Holdings, Inc.	*CELH*	NASDAQ	51.28	12,052	235	870	11,182	3.5x	15.0x	3,220	744	23%	1.2x
Coca-Cola Company	KO	NYSE	69.37	298,430	4,302	-31,164	329,594	6.5x	18.8x	50,676	17,563	35%	-1.8x
Coca-Cola Consolidated, Inc.	*COKE*	NASDAQ	149.88	11,560	77	-470	12,030						
Constellation Brands, Inc. Class A	STZ	NYSE	147.96	26,365	178	-12,045	38,411	4.2x	10.9x	9,058	3,518	39%	-3.4x
Keurig Dr Pepper Inc.	KDP	NASDAQ	27.61	37,458	1,357	-16,725	54,183	3.1x	10.7x	17,213	5,086	30%	-3.3x
MGP Ingredients, Inc.	*MGPI*	NASDAQ	24.75	525	21	-314	839	1.6x	7.7x	516	109	21%	-2.9x
Molson Coors Beverage Company Class I	TAP	NYSE	47.25	9,011	191	-5,385	14,396	1.3x	6.4x	11,150	2,257	20%	-2.4x
Monster Beverage Corporation	MNST	NASDAQ	76.60	74,538	973	1,099	73,439	8.2x	25.4x	8,970	2,886	32%	0.4x
National Beverage Corp.	*FIZZ*	NASDAQ	32.94	3,084	94	122	2,962						
PepsiCo, Inc.	PEP	NASDAQ	139.37	191,216	1,372	-38,485	229,701	2.4x	11.9x	97,021	19,230	20%	-2.0x
Primo Brands Corporation Class A	*PRMB*	NYSE	17.62	5,555	315	-5,065	10,620	1.6x	6.9x	6,694	1,535	23%	-3.3x
Vita Coco Company, Inc.	*COCO*	NASDAQ	55.17	3,143	57	165	2,977	4.3x	24.4x	685	122	18%	1.4x

Source: FactSet

Exhibit 11: Stock Performance

8-Jan-26	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
US Operators			
Ascend	12%	-29%	51%
Ayr	37%	8%	-95%
Cannabist	75%	-50%	-29%
Cresco	68%	-9%	27%
Curaleaf	0%	-22%	59%
C21 Investments	40%	-14%	98%
Fluent	18%	-29%	-43%
GlassHouse	47%	6%	54%
Grown Rogue	46%	5%	-32%
Green Thumb	34%	-6%	2%
iAnthus	-37%	-50%	-29%
Jushi	31%	-30%	97%
MariMed	21%	-43%	-21%
Nevis Brands	46%	-25%	-19%
Planet13	18%	-13%	-46%
Rythm	11%	-55%	-22%
Trulieve	52%	-3%	65%
TerrAscend	66%	-8%	17%
Verano	52%	-17%	-2%
Vext Science	-4%	-34%	29%
Vireo Growth	33%	-18%	11%
International			
IM Cannabis	-7%	1%	16%
InterCure	-26%	29%	55%
PharmaCielo	175%	19%	84%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
Canadian LPs			
Aurora	-4%	-30%	-8%
Auxly	-6%	2%	192%
Avant	18%	0%	70%
Ayurcann	-32%	-37%	-12%
Cannara Biotech	-29%	-31%	58%
Canopy Growth	18%	-22%	-55%
Cronos	7%	-2%	31%
Decibel	6%	-19%	41%
High Tide	8%	-25%	-17%
NextLeaf Solutions	-2%	-22%	-32%
OGI	6%	-14%	2%
Rubicon	9%	-14%	4%
Simply Solventless	13%	-50%	-82%
SNDL	-2%	-42%	-16%
Tilray	27%	-57%	-37%
VFF	9%	-4%	323%
Tech			
Leafly	na	na	-95%
Springbig	21%	-29%	-69%
Weedmaps	-1%	-30%	-42%
Vape parts			
Greenlane	-50%	-62%	-100%
Ispire	20%	5%	-47%
Smoore	0%	-15%	-13%
Tilt Holdings	0%	-100%	-100%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
MJ Fincos			
AFCG	2%	-22%	-66%
IIPR	0%	-7%	-25%
NLCP	21%	15%	-13%
SHFS	-22%	-74%	-85%
LIEN	-3%	0%	-15%
REFI	-3%	-1%	-20%
Pix & Shovel			
GRWG	14%	-12%	-9%
HYFM	11%	-43%	-72%
SMG	16%	5%	-9%
UGRO	26%	-29%	-72%
CBD			
CVSI	113%	29%	55%
CWEB	283%	108%	214%
LFID	-28%	-27%	-60%
Stock Market Indexes and ETFs			
S&P 500	*1%*	*3%*	*17%*
S&P 477	*1%*	*1%*	*4%*
Nasdaq	*11%*	*9%*	*31%*
MSOS ETF	*32%*	*-12%*	*23%*
YOLO ETF	*19%*	*-14%*	*32%*
Simple Group Averages			
Large Canada LPs	10%	-29%	40%
Tier 1 MSOs	41%	-11%	30%

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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