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Canada: 1Q25 Hifyre Trends

Cannabis Sector Equity Research



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Summary

- *In this report we review trends in the Canadian rec cannabis market (numbers are in C$s).*
- We realize the biggest drivers of investor sentiment for the Canadian LPs (especially the NASDAQ-listed ones) relate to their growth potential in the overseas medical markets and on how they angle for US THC exposure. With positive regulatory news flow out of the US apparently being delayed until further notice (not even Bill Maher could get the President to discuss MJ), export growth may be the main catalyst.
- But the pull of the export markets is also impacting domestic market share performance and operator economics, as exports have helped stabilize domestic pricing (and pushed up B2B prices). Also, in some cases some operators have lost domestic rec share as they allocate more production for exports, and or shift away from deep discounts and the value end of the market.
- All this said, profitable sales growth in the domestic market also matters, and it is being rewarded by investors. The decoupling we are seeing in the performance of LP stocks in some cases may relate to exports (see ACB, Avant), but in others it is more about their success in the domestic rec market (Auxly, Cannara, Rubicon). Over the last 90 days, the LP stock outperformers are: Auxly +57%, Cannara +51%, and Rubicon +20%; Aurora, Avant, and Ayurcann are up mid-single digits, while the rest is down mostly double digits.
- In this context, we note the following re industry trends: Per Hifyre, total rec sales grew 4% in 1Q25 yoy, after >6% growth in CY24 (and mid-teens growth in CY22 and CY23). Despite M&A and attrition, the top 3 companies had 27% share in 1Q25 vs. 31% in 1Q24. Companies with double-digit sales growth (at retail) in yoy terms in 1Q25, include Auxly +32%, Cannara +37%, Canopy +28%, Weed Me +30%, and Rubicon +30%. LPs with double-digit declines include Tilray, VFF, and Decibel, but we believe at least for the first two, the share loss relates to an increased focus on sustainable sales growth (the same also applies to Decibel, although share loss in infused pre-rolls also explains Decibel's share decline).

Market Growth: StatCan vs. Hifyre

Both StatCan and Hifyre point to market growth deceleration from the mid-teens CY22-23 pace, to low/mid-single digits in CY24.

- StatCan has reported rec cannabis retail sales through January 2025 (Feb should be out around 4/19). Sales in CY24 reached C$5.23Bn, per StatCan, up only +1% yoy growth, a marked deceleration from +14% in CY23 and +17% in CY22 (+48% in CY22). That said, after flattish yoy trends for the first three quarters, sales increased 5% yoy in 4Q24 (StatCan). Jan'25 sales were up 4% yoy.

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- In the past, Hifyre (out thru Mar'25) would correct its own historical data to match that of StatCan, but now it claims the sample size at StatCan has been reduced, which might make the StatCan numbers less accurate and reliable. So, while StatCan estimates CY24 growth of +1%, Hifyre, on the other hand, points to CY24 sales growth of 6.4% (8% yoy growth for 1Q and 4Q, and +5% for 2Q and 3Q). For 1Q25 (Jan-Mar), Hifyre estimates growth at +4% yoy.

- If we take the Hifyre numbers as the more accurate ones, this would mean the Canadian rec market amounted to C$5.55Bn (vs. C$5.23Bn per StatCan in CY24) for the trailing 12 months thru Mar'25 (or US$4Bn, taking the FX rate at 0.721). The latter implies rec per capita of $100 (39.7mn population), or US$106 including medical sales (taking the medical market at C$325Mn). In short, after 6.5 years since rec was legalized (10/17/18), total per capita (med+rec) in Canada remains well below states in the US where rec/med is legal: MI >US$300; above US$200 CO, MA, MO, NV, OR; above US$150 AZ, IL, MD, WA (CA is at US$130). All this despite generally lower prices and store density above the US state average.

Growth Trends by LPs

According to Hifyre, there were 11 companies with >2% total market share in 1Q25. OGI was #1 (inc. Motif) with 11.6% share, and this was mostly stable proforma vs. 1Q24. Both TLRY and VFF have highlighted greater focus on profitability (not seeking deep discounts and or relying too much on the value end per se; as well as not paying excessive data/slotting fees at retail, in the case of VFF). As a result, TLRY share was down almost 2pt yoy to 9.1% (#2) and VFF dropped 1.8pt to 6.2% (#3); Cronos and Decibel also lost share. Market share yoy gainers include Auxly, Cannara Biotech, Canopy Growth, Weed Me, and Rubicon. Of those between 1-2% share, we note CCC (key brand being The Loud Plug) more than doubled share over the past two years.

Key highlights for those with >2% share,

- **$ Sales growth:** Companies with double-digit sales growth (at retail) in yoy terms in 1Q25, include Auxly +32%, Cannara +37%, Canopy +28%, Weed Me +30%, and Rubicon +30%. LPs with double-digit declines include Tilray -14%, VFF -19%, and Decibel -22%. Of these last three, relative to recent qtrs, the pace of decline at TLRY has lessened, it is similar at Decibel, and it marks a shift from recent growth trends at VFF (same at CRON). At Auxly, the 20-30% yoy growth pace began in 3Q24; Weed Me and Rubicon show accelerating trends; for Canopy this was the first double digit yoy growth qtr in quite some time.

- **March monthly share trends:** We realize month to month data can be volatile, and not so indicative of sustained trends. That said, we look for shifts or confirmation of trends when looking at monthly data. Of those with >4% share, Jan-Mar trends are consistent, with the only exception being TLRY (March up 0.4pt since Jan-Feb). Of those between 1-3%, trends are also mostly consistent, with the exceptions being Canopy Growth (+0.3pt).

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- **Fragmentation vs. consolidation.** CPG industries (beer, CSDs, tobacco) are typically quite consolidated, with 2-3 companies holding combined 70-80% share. Almost seven years into rec legalization, and despite M&A at the top (Tilray/Aphria/HEXO/Redecan; OGI and Motif; etc.), the top 3 companies in Canada rec only had 27% share in 1Q25 vs. ~31% in 1Q23 and 1Q24. All that said, the Canada rec market is more concentrated than most US states (at a total market level).

Table 1: Top Canadian LP Trends in the Domestic Rec Market

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2025 Jan	2025 Feb	2025 Mar
Market Share %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Organigram	9.9%	10.1%	11.3%	11.5%	11.7%	11.4%	11.9%	11.9%	11.6%	11.8%	11.5%	11.5%
Tilray	13.6%	13.4%	13.2%	12.1%	11.0%	10.3%	9.8%	9.2%	9.1%	9.0%	9.0%	9.4%
Village Farms	7.1%	6.3%	6.3%	6.8%	8.0%	8.4%	7.3%	6.2%	6.2%	6.3%	6.2%	6.1%
Auxly	5.2%	4.8%	4.5%	4.4%	4.7%	4.5%	5.2%	5.7%	5.9%	5.9%	6.1%	5.8%
Cronos	4.4%	4.3%	4.5%	5.2%	5.4%	5.2%	5.2%	5.0%	4.8%	4.9%	4.8%	4.8%
Decibel	6.5%	7.2%	7.2%	6.7%	6.0%	5.5%	5.2%	4.7%	4.5%	4.5%	4.6%	4.5%
Cannara Biotech	1.8%	2.0%	2.5%	2.7%	2.9%	3.0%	3.4%	4.1%	3.8%	3.9%	3.7%	3.8%
Canopy Growth	4.6%	4.3%	3.8%	2.9%	2.6%	2.5%	2.4%	2.5%	3.2%	3.0%	3.4%	3.3%
Weed Me	3.1%	3.0%	2.7%	2.5%	2.5%	2.3%	2.5%	2.8%	3.1%	3.1%	3.2%	3.2%
BZAM	5.3%	4.6%	4.3%	3.5%	2.9%	3.4%	3.0%	3.1%	3.0%	3.0%	3.0%	2.9%
Rubicon	1.7%	1.8%	1.8%	1.7%	1.7%	1.8%	1.9%	2.1%	2.1%	2.0%	2.1%	2.1%
SNDL	3.4%	3.1%	2.4%	2.1%	2.0%	1.8%	1.8%	1.6%	1.7%	1.7%	1.8%	1.8%
Ayurcann	0.9%	1.2%	1.6%	1.8%	1.8%	1.7%	1.8%	1.8%	1.7%	1.7%	1.7%	1.7%
Aurora Cannabis	2.7%	2.7%	2.1%	2.0%	1.9%	1.7%	1.5%	1.7%	1.5%	1.5%	1.5%	1.4%
Indiva	1.0%	0.9%	1.0%	1.4%	1.6%	1.4%	1.3%	1.4%	1.4%	1.4%	1.4%	1.4%
Canadian Clinical Cannabinoids	0.6%	0.7%	0.8%	1.1%	1.2%	1.3%	1.3%	1.2%	1.3%	1.4%	1.3%	1.3%
Others	28.3%	29.5%	30.1%	31.7%	32.2%	33.6%	34.5%	35.0%	34.9%	35.0%	34.7%	35.0%
3mo yoy growth %	15%	13%	17%	12%	8%	5%	5%	8%	4%	8%	0%	4%
Organigram	42%	27%	35%	38%	28%	19%	10%	12%	3%	7%	-1%	3%
Tilray	-11%	-5%	2%	-6%	-13%	-19%	-23%	-18%	-14%	-15%	-20%	-7%
Village Farms	26%	17%	15%	-7%	21%	40%	22%	-1%	-19%	-11%	-21%	-25%
Auxly	-11%	1%	14%	5%	-3%	-1%	21%	40%	32%	40%	31%	26%
Cronos	27%	26%	35%	50%	31%	27%	22%	4%	-6%	-3%	-8%	-7%
Decibel	103%	98%	90%	29%	0%	-19%	-25%	-25%	-22%	-19%	-26%	-21%
Cannara Biotech	1882%	604%	483%	105%	75%	53%	43%	68%	37%	46%	29%	35%
Canopy Growth	-32%	-29%	-28%	-36%	-39%	-38%	-34%	-9%	28%	18%	34%	35%
Weed Me	46%	32%	13%	-13%	-13%	-20%	-3%	22%	30%	28%	25%	38%
BZAM	na	na	na	na	-41%	-21%	-26%	-4%	6%	14%	5%	0%
Rubicon	48%	8%	0%	12%	7%	7%	11%	28%	30%	34%	24%	32%
SNDL	6%	-6%	-28%	-29%	-35%	-38%	-23%	-16%	-11%	-15%	-17%	-1%
Ayurcann	370%	350%	449%	298%	124%	57%	20%	8%	0%	4%	-3%	0%
Aurora Cannabis	21%	64%	47%	-4%	-24%	-33%	-24%	-11%	-20%	-17%	-24%	-20%
Indiva	105%	130%	185%	117%	77%	58%	37%	6%	-6%	0%	-8%	-11%
Canadian Clinical Cannabinoids	91%	45%	27%	88%	131%	99%	70%	24%	13%	32%	4%	5%
Others	-6%	-9%	-5%	3%	23%	20%	20%	20%	13%	17%	8%	13%

Source: Hifyre; Z&A calculations

Growth Trends by Formats

Compared with the larger US market, vape and edibles are under indexed in Canada, while pre-rolls are over indexed (flower is only slightly under indexed).

- The three largest categories in 1Q25 were flower (36% of industry sales), pre-rolls 32%, and vape 18%. Compared with 1Q23, flower dropped from 41% of sales (38% in 1Q24), while pre-rolls grew from 27% (30%), and vape from 16% (17%). The pattern in mix change has been similar in recent qtrs.

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- The other categories are smaller, with edibles and concentrates each at 5%, and drinks and oils are 2%. For the most part these four categories have maintained their weight of industry sales. Topicals are only 0.3% of sales in Canada.

- Compared with the total 4% yoy market growth estimated by Hifyre for 1Q25, among the three main formats, flower sales fell 2% yoy, while pre-rolls and vape both grew 10%. Re other formats, edible sales were up 2% yoy, and concentrates fell 3%

Table 2: Trends by Format

	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q	2023 3Q	2023 4Q	2024 1Q	2024 2Q	2024 3Q	2024 4Q	2025 1Q
YoY ch %	**23%**	**23%**	**15%**	**14%**	**15%**	**13%**	**16%**	**12%**	**8%**	**5%**	**5%**	**8%**	**4%**
Flower	3%	0%	-6%	-5%	-2%	1%	7%	1%	1%	0%	-3%	2%	-2%
Pre-roll	64%	63%	48%	42%	40%	33%	29%	26%	19%	11%	14%	20%	10%
Oil	-7%	-2%	-6%	-4%	-2%	-10%	0%	14%	1%	5%	-2%	-15%	-5%
Vape	34%	37%	26%	26%	24%	20%	24%	19%	14%	11%	8%	11%	10%
Edibles	76%	65%	36%	27%	28%	17%	10%	-1%	-8%	-9%	-3%	3%	2%
Beverages	34%	37%	14%	-1%	16%	10%	17%	29%	9%	8%	7%	6%	8%
Concentrates	74%	51%	19%	33%	30%	23%	37%	18%	12%	11%	2%	-6%	-3%
Topicals	29%	18%	-9%	-6%	4%	-9%	-1%	1%	-13%	12%	14%	2%	12%
Cultivation	-1%	19%	-32%	-46%	-35%	-49%	-52%	-59%	-47%	-23%	-22%	-4%	-18%
Mix %													
Flower	48%	44%	42%	41%	41%	39%	38%	37%	38%	37%	35%	35%	36%
Pre-roll	22%	26%	29%	28%	27%	31%	32%	31%	30%	32%	35%	35%	32%
Oil	3%	3%	3%	3%	3%	2%	2%	3%	2%	2%	2%	2%	2%
Vape	15%	15%	15%	16%	16%	15%	16%	17%	17%	16%	16%	17%	18%
Edibles	5%	5%	5%	6%	6%	6%	5%	5%	5%	5%	5%	5%	5%
Beverages	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Concentrates	5%	4%	4%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Topicals	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cultivation	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Source: Hifyre; Z&A calculations

Key Players in Flower, Pre-rolls, Vape

The segment leaders are Tilray in flower, Decibel in pre-rolls, and OGI in vape (post the Motif deal). Re market concentration, in 1Q25 the top 5 players had 57% share in vape, 49% share in flower, and 34% in pre-rolls.

Flower segment,

- Five companies had >5% flower segment share in 1Q25 (all as per Hifyre scans). Tilray was #1 in the segment in 1Q25 (it recouped the #1 position in flower in 4Q24) and led with 13.3% share in 1Q25 (4Q24 13.3%; 1Q24 13.1%). Village Farms was #2 with 13.2% (12.7%; 16.6%); OGI including Motif had 10.4% (11.5%; 9.1%); Auxly 6.8% (5.7%; 4.0%); Cronos 5.4% (5.8%; 6.6%). So, in yoy terms, of the top five, three gained share yoy and two (VFF and CRON) lost.

- There were seven LPs with 2-5% flower share in 1Q25: Canopy 3.3% (1Q24 3.2%); Cannara 3.0% (2.3%); Canadian Clinical Cannabinoids (CCC) 2.8% (2.5%); Sundial 2.3% (2.8%); Canada's Island Garden 2.1% (2.5%), and both Rubicon and Atlantic Cultivation each with

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2% (1Q24: 1.9% and 2.0%, respectively). So, of this group, in yoy terms, only Cannara and CCC made hefty share gains vs. their base.

- Average flower prices in 1Q25 were C$5.09/gram compared with $4.88 in 4Q24 and $4.89 in 1Q24. Retail flower prices have mostly stabilized over the past year. However, this varies by operator. Of the top 5 in flower (re % share), while overall category prices increased 4%, yoy, Auxly prices were up only 3% and VFF +1%; on the hand, average price at TLRY was up 12%, +9% at CRON, and +5% at OGI. For Tilray, average flower prices were $4.15 in 1Q25 vs. $3.83 in 4Q24 and $3.72 in 1Q24. For VFF ex Quebec (QC price data seems distorted), prices were $4.00 vs. $4.05 in 4Q24 and $3.96 in 1Q24. About the rest of the top 5: OGI $4.42 ($4.48; $4.20); Cronos $4.94 ($4.69; $4.54); Auxly $4.07 ($4.08; $3.96).

- Other interesting nuggets per Hifyre for the flower segment: Quebec province accounted for 40% of VFF's total flower retail sales in 1Q25 vs. 30% in 4Q23; in 1Q25, outside QC, 42% of Pure Sunfarms sales came from the Pure Sunfarms brand (C$4.71 avg price) and 34% from The Original Fraser Valley line ($3.24) vs. 42% for each in 1Q24. Three brands accounted for the bulk of Tilray's flower sales (Good Supply 47%; Redecan 20%; Bake Sale 14%; avg prices for these brands respectively were $3.33, $5.60, and $3.83. At OGI, Shred accounted for 45% of its total flower sales in 1Q25 (avg price $4.13), followed by Big Bag O'Buds at 39% ($4.33), and Holy Mountain 8% ($3.98).

- Of the 16 companies with flower share of 1.5% or more, five had flower prices above the category average of $5.09/gram: Cannara $8.24 (Tribal is one of their brands); Rubicon $8.30 (1964; Simply Bare); Montreal Cannabis $7.34 (MTL Cannabis); Aurora $7.68. See our recent report with an in-depth analysis of the premium flower segment (defined as SKUs priced >$7/gram).

Pre-rolls,

- The top 5 companies in pre-rolls had 34% share in 1Q25 (41% in 1Q24) vs. 49% in flower and 57% in vape. Five companies had >5% segment share in 1Q25. OGI including Motif had 8.5% share in 1Q25 (4Q24 8.6% proforma; 1Q24 6.8%), followed by Decibel 7.7% (8.2%; 14.1%), Tilray 7.1% (7.4%; 10.9%), Weed Me 5.8% (4.8%; 4.4%), and Cannara 5.2% (6.3%; 2.9%). So, yoy, of the top 5, OGI (key brands, in order: Shred 37%; Shreds 16%, Rizzlers 13%, Boxhot 12%), Weed Me, and Cannara gained.

- There were six companies between 2-5% share in 1Q25: BZAM had 4.6% (1.9% in 1Q24), VFF 4.4% (4.9%), Canopy 4.4% (2%), Auxly 3.8% (3.6%), Cronos 2.6% (2.5%), and Stigma Grow 2.0% (2.1%). So, of this group the biggest gainers were BZAM (Jeeter accounts for 87% of BZAM's total pre-roll sales) and Canopy Growth (Claybourne is 70% of total sales). In the case of Canopy Growth, infused formats were 74% of its total pre-roll sales in 1Q25 compared with 7% in 1Q24, while at BZAM they were 95% vs 78% in 1Q24.

- Re category structure, in 1Q25 infused formats accounted for 34% of all pre-roll category sales (infused joints 27%, variety infused pre-rolled 5%, infused blunts 2%); the total

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infused segment peaked in 4Q23 and has remained stable since then in terms of mix (33% for all infused varieties and 27% for infused joints).

- Decibel's market share in the infused joint segment was 26% in 1Q25, down from 30% in 4Q24 and 48% in 1Q24 (Decibel infused share peaked at 57% in 2Q23). OGI proforma infused share was 12.2% (13% in 4Q24; 9.4% in 1Q24). BZAM (inc. Final Bell/Jeeter) was #3 with 9% (9.3%; 3.7%). Canopy Growth is now #4 in infused joints with 8.3% share (vs. 0.5% in 1Q24), followed by Cannara with 7.5% share (1% in 1Q24), and Stigma Grow with 6.2% (5.2%).

- Company sales mix by subsegment varies. For example, of the top 5 in the total pre-roll category: infused in total accounted for 56% of OGI proforma's total pre-roll sales (infused joints 38%); 97% at Decibel (90%); Tilray 13% (11%); Weed Me 2% (1%); Cannara 39% (38%).

Vape,

- There were five companies with >5% segment share in 1Q25. OGI (all from Motif Labs) had 21.6% share (4Q24 22.2%; 1Q24 20.2%), followed by Auxly 12.2% (13.1%; 10.3%), Decibel 9.7% (9.1%; 9.3%), Ayurcann 6.4% (6.3%; 5.5%), and Cronos 6.0% (6.4%; 7.9%). Back in 1Q24, Tilray and BZAM were top 5 and 6 with 6.3% and 6.2% share, respectively, but their respective vape share has fallen to 4% and 1.2%.

- Outside those with >5% share, in 1Q25 there were six companies between 2-5% share: Weed Me 4.1% (2.7% in 1Q24), Tilray 4% (6.3%), Heritage 3.9% (2.8%), Cannara 3.9% (4.0%), Adastra 2.3% (3.9%), and Mera 2.3% (1.1%). So, in yoy terms, the biggest gainers were Weed Me and Heritage.

- Re the category mix, in 1Q25 64% of sales came from 510 cartridges (1ml 41%, 1.20ml 13%, 0.95ml 7%; rest 3%) compared with 77% back in 4Q23. Disposables accounted for 25% of sales (1ml 11%; 0.95ml 8%; 1.20ml 2%; 2ml 1%; rest 3%) vs. 12% back in 4Q23. Live resin 510 carts 10% (1m 10%) vs. 8%; closed loop systems have not made inroads and only accounted for 1% of total vape sales in 1Q25 (2% in 4Q23). Overall sizes above 1ml (i.e., not including 1ml) account for 19% of the total vape segment.

- Mix varies among the top 5 LPs in vape: 510 carts account for 77% of OGI (including Motif) vape sales and disposables for 22%; at Auxly, the mix is 32% and 68%, respectively; Decibel 67% and 28%; Ayurcann 90% and 10%; Cronos 88% and 8%. In terms of total vape sales from formats above 1ml: OGI 43%; Auxly 1%; Decibel 22%; Ayurcann 0%; Cronos 58%.

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Table 3: Stocks mentioned in this report

Company name	Ticker	Ticker	Rating
US MSOs			
4Front Ventures		FFNTF	not rated
Ascend Wellness		AAWH	will cover
AYR Wellness		AYRWF	not rated
Cannabist		CCHWF	not rated
Cansortium		CNTMF	will cover
Cresco Labs		CRLBF	Overweight
Curaleaf Holdings		CURLF	will cover
GlassHouse Brands		GLASF	not rated
Green Thumb Industries		GTBIF	Overweight
Grown Rogue		GRUSF	not rated
Jushi Holdings		JUSHF	Overweight
MariMed		MRMD	Overweight
Planet 13 Holdings		PLNHF	Overweight
Schwazze		SHWZ	not rated
TerrAscend		TSNDF	will cover
TILT Holdings		TLLTF	Neutral
Trulieve Cannabis		TCNNF	will cover
Verano Holdings		VRNOF	Overweight
Vext Science, Inc.		VEXTF	Overweight
Vireo Growth		VREOF	will cover
Finance (MJ) Companies			
AFC Gamma		AFCG	Overweight
Chicago Atlantic BDC		LIEN	Overweight
Chicago Atlantic REAF		REFI	Overweight
Innovative Industrial Properties		IIPR	will cover
New Lake Capital Partners		NLCP	Overweight
SHF Holdings		SHFS	not rated

Company name	Ticker	Rating
Canada LPs		
Aurora Cannabis	ACB	Neutral
Auxly Cannabis Group	CBWTF	not rated
Avant Brands	AVTBF	will cover
Avicanna	AVCN	not rated
Ayurcann Holdings	AYURF	not rated
Cannara Biotech	LOVFF	not rated
Canopy Growth Corporation	CGC	Neutral
Cronos Group	CRON	not rated
Decibel Cannabis Co	DBCCF	Overweight
Organigram Holdings	OGI	not rated
Rubicon Organics	ROMJF	will cover
SNDL	SNDL	not rated
Tilray Brands	TLRY	Neutral
Village Farms Intl	VFF	Overweight
Other		
Agrify	AGFY	not rated
Canify AG	TBD	private
Cantourage AG	HIGH:FF	not rated
Flora Growth	FLGC	not rated
Grow Generation	GRWG	not rated
Intercure	INCR	not rated
Ispire Technology	ISPR	will cover
Leafly	LFLY	not rated
LFTD Partners Inc.	LIFD	Overweight
Smoore International	SMORF	will cover
Urban-gro	UGRO	not rated
WM Technology	MAPS	Neutral

Source: Z&A ratings

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Appendix I: Valuation Comps

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Exhibit 1: 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		
14-Apr-25	Current	2025	2026	Current	2025	2026	Current	CY25	Current	CY25	30-day	90-day	1-year
Aurora Cannabis	1.1x	1.0x	0.9x	4x	6x	5x	na	na	na	na	-3%	3%	-38%
Auxly Cannabis Group	1.5x	na	na	10x	na	na	-0.3x	na	-2.2x	na	-2%	4%	-65%
Avant Brands	0.6x	na	na	3x	na	na	-0.1x	na	-0.6x	na	5%	57%	29%
Cannara Biotech	1.6x	na	na	7x	na	na	-0.4x	na	-1.8x	na	-8%	51%	28%
Canopy Growth	1.5x	1.6x	1.5x	-33x	125x	35x	-0.7x	-0.7x	14.7x	-55.2x	-8%	-58%	-87%
Cronos Group	-3.4x	-2.8x	-2.7x	-2x	47x	-158x	na	na	na	na	-9%	-13%	-32%
Decibel Cannabis	0.7x	0.6x	0.5x	3x	3x	2x	-0.3x	-0.3x	-1.6x	-1.3x	-20%	-15%	-56%
Organigram Holdings	0.9x	0.6x	0.6x	-44x	11x	6x	na	s	na	na	2%	-34%	-49%
Rubicon Organics	0.6x	na	na	5x	na	na	na	na	na	na	1%	20%	24%
SNDL	0.3x	0.3x	0.3x	-1x	18x	na	na	na	na	na	-14%	-28%	-36%
Tilray Brands	0.8x	0.6x	0.6x	16x	7x	6x	0.0x	0.0x	-0.8x	-0.4x	-24%	-60%	-74%
Village Farms International	0.3x	0.3x	0.2x	-6x	5x	4x	-0.1x	-0.1x	1.4x	-1.0x	-22%	-29%	-61%

1) We take FactSet consensus estimates for CY25e and CY26e, if available; 2) By "current", we mean the latest reported qtr annualized; 3) several LPs have net cash

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

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Exhibit 2: Canadian LPs EV Calculations

C$Mn 14-Apr-25	Z&A Spot EV	C$ price	mn shares	mn deriv	Total Mkt Cap	Financial net debt	Net leases	ST income tax liab.	Conting Cons.	ITM deriv inflow	Total BDND	Pref Stock Min Int
Aurora Cannabis	383	6.09	54.9	1.2	341	51	-43	0	-10	0	-2	39
Auxly Cannabis Group	163	0.08	1,285.7	133.4	111	-36	-14	0	-2	0	-52	
Avant Brands	27	1.00	10.6	0.2	11	-6	-10	0	0	0	-16	
Cannara Biotech	156	1.25	90.0	0.0	112	-43	0	-1	0	0	-44	
Canopy Growth	462	1.48	173.4	1.4	258	-204	0	0	0	0	-204	
Cronos Group	-575	2.46	266.9	0.0	658	1,234	-2	0	0	0	1,233	
Decibel Cannabis	71	0.06	576.7	16.3	37	-34	0	0	0	0	-33	
Organigram Holdings	104	1.49	134.0	19.3	228	124	0	0	0	0	124	
Rubicon Organics	32	0.51	56.8	6.7	32	0	0	0	0	0	0	
SNDL	319	1.90	263.0	12.4	525	242	-37	0	0	0	205	
Tilray Brands	822	0.70	1,006.2	26.1	720	-41	-74	0	-21	0	-136	-34
Village Farms International	131	0.77	112.3	0.3	87	-29	-2	0	0	0	-30	14

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

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Exhibit 3: US MSO Valuation Multiples

US$Mn	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			NET DEBT RATIOS				BROADER DEFINITION OF NET DEBT			
							Net Debt/Sales		Net Debt/EBITDA		BDND/Sales		BDND/EBITDA	
14-Apr-25	**Current**	**CY25e**	**CY26e**	**Current**	**CY25e**	**CY26e**	**Current**	**CY25**	**Current**	**CY25**	**Current**	**CY25**	**Current**	**CY25**
US MSOs	**1.3x**	**1.0x**	**0.8x**	**6.3x**	**4.9x**	**3.9x**								
Ascend Wellness	0.9x	1.1x	1.0x	3.8x	4.8x	4.4x	-0.4x	-0.4x	-1.6x	-2.0x	-0.8x	-0.9x	-3.4x	-4.3x
Ayr Wellness	1.2x	1.2x	1.2x	7.1x	5.7x	5.5x	-0.9x	-0.9x	-5.2x	-4.1x	-1.1x	-1.2x	-6.8x	-5.5x
Cannabist Co	1.0x	1.1x	1.0x	14.1x	10.8x	7.3x	-0.7x	-0.7x	-9.5x	-7.3x	-1.0x	-1.0x	-13.5x	-10.3x
Cansortium	1.1x	na	na	3.8x	na	na	-0.6x	na	-2.0x	na	-0.9x	na	-3.2x	na
Cresco Labs	1.2x	1.3x	1.2x	5.3x	5.4x	4.8x	-0.5x	-0.5x	-2.0x	-2.0x	-0.9x	-0.9x	-3.6x	-3.7x
Curaleaf	1.4x	1.4x	1.3x	6.3x	6.2x	5.6x	-0.5x	-0.5x	-2.2x	-2.2x	-0.9x	-0.9x	-3.9x	-3.8x
4Front Ventures	1.9x	na	na	7.0x	na	na	-1.0x	na	-3.9x	na	-1.8x	na	-6.7x	na
Glass House	2.6x	2.5x	2.0x	15.4x	13.4x	8.7x	-0.1x	-0.1x	-0.6x	-0.5x	-0.3x	-0.3x	-1.8x	-1.6x
Goodness Growth	1.7x	1.7x	na	7.1x	7.0x	na	-0.5x	-0.5x	-2.1x	-2.1x	-0.9x	-0.9x	-3.7x	-3.6x
Green Thumb	1.1x	1.1x	1.1x	3.5x	3.8x	3.6x	-0.1x	-0.1x	-0.2x	-0.2x	-0.1x	-0.1x	-0.3x	-0.3x
Grown Rogue	1.9x	na	na	2.8x	na	na	0.2x	na	0.3x	na	0.0x	na	0.1x	na
iAnthus	1.3x	na	na	9.2x	na	na	-0.9x	na	-6.6x	na	-1.0x	na	-6.9x	na
Jushi	1.4x	1.4x	1.3x	11.6x	7.3x	6.2x	-0.6x	-0.6x	-5.2x	-3.3x	-1.2x	-1.2x	-9.8x	-6.2x
MariMed	0.9x	0.8x	0.8x	6.0x	5.5x	4.1x	-0.4x	-0.4x	-2.8x	-2.6x	-0.6x	-0.5x	-3.8x	-3.5x
Planet 13	0.7x	0.7x	0.6x	12.0x	12.4x	5.2x	0.1x	0.1x	2.3x	2.4x	-0.1x	-0.1x	-1.9x	-2.0x
Schwazze	1.1x	1.0x	na	4.7x	na	na	-0.9x	na	-3.8x	na	-1.1x	na	-4.6x	na
TerrAscend	1.3x	1.3x	1.3x	6.6x	6.3x	5.7x	-0.6x	-0.6x	-2.9x	-2.7x	-1.0x	-1.0x	-5.1x	-4.9x
TILT	1.1x	na	na	51.1x	na	na	-0.6x	na	-28.6x	na	-1.1x	na	-49.9x	na
Trulieve	1.2x	1.2x	1.2x	3.2x	3.6x	3.6x	-0.3x	-0.3x	-0.7x	-0.8x	-0.7x	-0.7x	-1.8x	-2.0x
Verano	1.0x	1.0x	0.9x	3.4x	3.3x	3.1x	-0.4x	-0.4x	-1.3x	-1.3x	-0.8x	-0.8x	-2.6x	-2.6x
Vext	1.4x	1.2x	0.9x	4.5x	4.0x	2.2x	-0.8x	-0.6x	-2.4x	-2.2x	-0.8x	-0.6x	-2.4x	-2.2x

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.

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

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Exhibit 4: US MSOs EV Calculations

US$Mn 14-Apr-25	FactSet Spot EV	Z&A Spot EV	US$ price	mn shares	mn deriv	Total Mkt Cap	Financial net debt	Net leases	Income tax liab.	Conting Cons.	ITM deriv inflow	Total BDND	Pref Stock Min Int
US MSOs													
Ascend Wellness	552	578	0.29	214.5	13.3	66	-241	-134	-137			-512	
Ayr Wellness	602	539	0.14	116.2	3.4	17	-394	-5	-123	0	0	-522	
Cannabist Co	462	398	0.04	472.7	8.2	18	-269	-26	-86			-380	
Cansortium	140	114	0.06	304.9	5.6	18	-59	-9	-29			-97	
Cresco Labs	700	874	0.61	441.2	8.9	273	-332	-56	-202	-10		-600	
Curaleaf	1,474	1,907	0.79	750.1	11.0	601	-670	-46	-416	-41		-1,173	132
4Front Ventures	227	146	0.01	915.2	3.8	6	-81	-11	-42	-5	0	-139	
Glass House	350	555	4.54	82.1	6.9	404	-21	0	-23	-20		-65	86
Goodness Growth	121	174	0.36	230.3	4.1	85	-51	-10	-29			-89	
Green Thumb	1,429	1,350	5.07	235.9	7.7	1,235	-83	-29	-2	0	0	-115	
Grown Rogue	75	59	0.42	143.5		60	5	-2	-2			1	
iAnthus	54	218	0.01	6,745.7	0.3	55	-157	-7				-164	
Jushi	308	371	0.29	196.7	1.3	57	-167	-2	-146			-314	
MariMed	133	142	0.09	382.2	7.7	33	-68	-1	-22			-90	19
Planet 13	105	88	0.23	325.2	0.3	74	17	-10	-16	-5		-14	
Schwazze	174	188	0.02	80.2		2	-151	-2	-33	0		-186	
StateHouse	144	200	0.02	256.4	138.6	6	-114	-10	-54	-22	7	-192	2
TerrAscend	291	400	0.25	356.7	3.1	90	-172	-5	-128	-4		-310	
TILT	128	111	0.01	390.6	4.4	2	-62	-44	-2			-108	
Trulieve	1,086	1,443	3.35	191.0	3.2	651	-318	-23	-445	-6		-793	
Verano	617	850	0.51	358.7	6.3	185	-326	-9	-329	-1		-666	
Vext	54	58	0.11	247.6	0.0	27	-31	0				-31	

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

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Exhibit 5: Stock Performance

14-Apr-25	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
US MSOs			
Ascend	-6%	-33%	-78%
Ayr	-16%	-68%	-94%
Cannabist	-28%	-51%	-89%
Cansortium	2%	-33%	-72%
Cresco	-18%	-35%	-72%
Curaleaf	-19%	-46%	-85%
4Front	-57%	-35%	-93%
GlassHouse	-9%	-21%	-50%
Gold Flora	15%	52%	-86%
Vireo Growth	4%	-34%	-16%
Grown Rogue	-19%	-33%	-36%
Green Thumb	-26%	-31%	-64%
iAnthus	35%	40%	-60%
Jushi	1%	-5%	-59%
MariMed	-20%	-24%	-67%
Planet13	-23%	-37%	-69%
Schwazze	100%	100%	-97%
StateHouse	na	na	-71%
Trulieve	-21%	-32%	-72%
TerrAscend	-45%	-55%	-87%
Verano	-27%	-57%	-91%
Vext	-1%	-12%	-46%
International			
InterCure	-19%	-10%	-13%
PharmaCielo	13%	3%	106%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
Canadian LPs			
Aurora	-3%	3%	-38%
Avant	-2%	4%	-65%
Auxly	5%	57%	29%
Ayurcann	-17%	6%	-51%
Cannara	-8%	51%	28%
Canopy	-8%	-58%	-87%
Cronos	-9%	-13%	-32%
Decibel	-20%	-15%	-56%
Entourage	33%	-22%	-72%
High Tide	-11%	-34%	-18%
OGI	2%	-34%	-49%
Rubicon	1%	20%	24%
SNDL	-14%	-28%	-36%
Tilray	-24%	-60%	-74%
VFF	-22%	-29%	-61%
Tech			
LFLY	-15%	-84%	-91%
SBIG	-25%	-24%	-58%
MAPS	-12%	-25%	-18%
Vape parts			
GNLN	-45%	-82%	-96%
ISPR	-22%	-30%	-44%
SMORF	2%	2%	36%
TLLTF	-31%	19%	-81%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
MJ Fincos			
AFCG	-41%	-39%	-58%
IIPR	-28%	-20%	-49%
NLCP	-7%	-13%	-22%
SHFS	-62%	-73%	-87%
LIEN	-9%	-6%	6%
REFI	-11%	-10%	-13%
Pix & Shovel			
AGFY	17%	-28%	249%
GRWG	-14%	-45%	-66%
HYFM	-18%	-57%	-72%
SMG	-17%	-22%	-28%
UGRO	-24%	-35%	-65%
CBD			
CVSI	-16%	-10%	-13%
CWEB	0%	-22%	-60%
LFID	-6%	-8%	-77%
Index			
S&P 500	*-3%*	*-7%*	*4%*
S&P 477	*3%*	*8%*	*14%*
Nasdaq	*0%*	*-4%*	*15%*
MSOS ETF	*-22%*	*-38%*	*-77%*
YOLO ETF	*-17%*	*-32%*	*-60%*
Simple Group Averages			
Large Canada LPs	-13%	-36%	-63%
Tier 1 MSOs	-22%	-40%	-77%

Source: FactSet

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Appendix II: Bio and Disclaimers

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Analyst Bio

Pablo Zuanic is a well-known and highly rated equity analyst following the cannabis and psychedelics sector. Over the past four years he launched coverage of over 35 companies (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 (www.zuanicassociates.com). 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 can be contacted at pablo.zuanic@zuanicgroup.com.

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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, Canada, Germany, Australia, 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 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. Now, more than a year since its inception, the firm has collaborated with over 25 companies (in North America and overseas; plant touching and service providers; public and private), both on an on-going basis as well for specific projects. At various points in his career, Pablo Zuanic 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 www.zuanicassociates.com; via email at pablo.zuanic@zuanicgroup.com; or via X @420Odysseus.*

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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 Five Greentree Centre, 525 Route 73, N Suite 104, Marlton, New Jersey 08053, 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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Disclosure: Zuanic & Associates offers advisory and research services, and it also organizes investor events and conferences. The firm is often engaged by various operators in the cannabis industry (both plant touching companies and those providing services, private and public, in North America and overseas) on an ongoing or ad hoc basis. Several of the companies discussed in this report are paying customers of the services provided by the firm.

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