



8/27/2025

Jushi Holdings (JUSHF)

Company Update: Overweight

US\$ Mn									
Sales	CY23a	CY24a	CY25e		Prev	CY26e	Prev	CY27e	Prev
1Q	69.9	65.5	63.8	A	63.8	67.2	69.2	81.0	81.1
2Q	66.4	64.6	65.0	A	63.1	69.5	72.3	84.4	86.8
3Q	65.4	61.6	66.0	E	64.2	77.8	80.7	240.7	112.6
4Q	<u>67.8</u>	<u>65.9</u>	<u>67.1</u>	E	<u>66.0</u>	<u>81.4</u>	<u>84.5</u>	<u>118.1</u>	<u>123.1</u>
FY	269.4	257.5	262.0	E	257.1	295.8	306.7	524.2	403.6
EBITDA	CY23a	CY24a	CY25e		Prev	CY26e	Prev	CY27e	Prev
1Q	7.6	13.3	9.8	A	9.8	14.9	14.8	17.5	17.1
2Q	12.1	14.5	13.7	A	11.4	15.5	15.5	18.3	18.2
3Q	9.7	10.3	12.8	E	12.6	16.9	17.0	48.5	26.3
4Q	<u>11.3</u>	<u>8.0</u>	<u>13.8</u>	E	<u>13.9</u>	<u>17.8</u>	<u>17.9</u>	<u>29.2</u>	<u>29.5</u>
FY	40.8	46.2	50.2	E	47.7	65.0	65.2	113.5	91.1

Share price (US\$)	0.77	<u>Perf</u>	<u>JUSHF</u>	<u>MSOS ETF</u>	<u>S&P500</u>	Stance:	Overweight
Share count (mn)	196.7	30d	50%	78%	1%	no price target	
Market Cap (US\$Mn)	151	90d	152%	123%	9%	FY=Dec	
Ticker	JUSHF	1Yr	33%	-23%	15%		



\$Mn	CY24a	CY25e	CY26e
Projected EV	465.8	510.3	525.8
EV/Sales	1.8x	1.9x	1.8x
EV/EBITDA	10.1x	10.2x	8.1x

	CY24a	CY25e	CY26e
Net debt/Sales	-0.6x	-0.7x	-0.7x
Net debt/EBITDA	-3.6x	-3.8x	-3.2x
Free Cash Flow	16.9	-17.9	-15.5
Net debt	-166.7	-190.0	-205.5

Consensus	FY25	FY26
Sales	267.2	298.9
EBITDA	49.5	58.4

Guidance CY25:	n/a
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Company Update Post 2Q25

We rate Jushi Overweight. Jushi is well placed to benefit from the potential start of rec sales in VA and PA. In the interim, the company is expanding its retail footprint in other states too (OH, NJ), while keeping dry powder to scale production in VA/PA once there is clear visibility when rec sales begin. Although net debt is north of 3x EBITDA, Jushi has made progress in improving profit margins (21% EBITDA margins in 2Q25), and it has no significant debt maturities until Dec'26. Importantly, we estimate EBITDA could be 5x larger two years after the start of rec sales in VA/PA. We realize investor focus right now is on S3 and other federal level reform news flow, but we note Jushi (valued in line with the group at 1.9x EV/current sales) has best in class torque to two "medical" states (PA/VA) that are likely to go rec in the next 18 months.

Outlook and 2Q Recap

Outlook.

- PA and VA remain the two largest contributors to sales, in that order (although VA EBITDA is higher). In the case of PA, Jushi benefits from 18 stores compared with 6 in VA, although we estimate it has about 10% of all PA stores compared with 25% in VA (6 of 24). In VA, Jushi is the 2nd largest wholesaler in HSAs other than IL (its home turf, where it is #1).
- IL/MA/OH are the next contributors to sales. In OH, Jushi now has 5 stores with the recent opening of the Mansfield store (it will have full ownership by year end). Jushi plans to open 4 more stores in 2H25, two in OH and 2 in NJ (a new state to the footprint). The plan to open 14 stores in 2 years (between mid-2024 to mid-2026) has been changed to 10, for now, as the company tries to keep dry powder to invest in capacity in states that could go rec.
- Indeed, Jushi will make investments in cultivation and processing, gradually, ahead of the potential start of rec sales in VA and PA. It may convert processing space in PA to flower cultivation and turn on more rooms; in total this could lift output by 40%. It may add as much as 50% to VA capacity by end of next year. In the case of PA it has relocated 3 of its 18 stores, with 4 more relocations planned. Management is confident the PA legislature will agree on a bill to legalize rec (with sales starting in 1H26, in a best-case scenario).
- We are more confident of VA going rec, before PA. The Democrat running for Governor (Abigail Spanberger) is ahead in the polls, and Democrats should also be able to maintain control of both legislative chambers in the state. We would expect incumbents in VA, to have a head start in the rec market (especially in wholesaling to new stores), as we have seen in states like DE.

About 2Q25 (out 8/5 after the market close). Retail sales (\$59.4Mn) sale were up 5% qoq, driven by growth in OH and VA. As it allocated more own product to its stores, wholesale revenues fell 20% seq to \$5.6Mn. Cost savings and other efficiencies, plus the mix benefits from states like VA



and OH, helped boost 2Q25 EBITDA margins to 21% from 15% in 1Q. Negative FCF of \$6Mn led to an increase in net debt to \$177Mn (cash \$23Mn). The next largest debt maturity is by Dec'26 (in the books for \$86Mn); by then, with S3 (potentially) and PA/VA having gone rec (potentially), we would expect Jushi to be able to garner better terms in refinancing the debt.

Rec Upside from VA and PA

We calculate Jushi EBITDA could increase by about 5x with PA/VA going rec (two years after the start of rec in those states).

- There is limited data on the VA med market, but we estimate it is at a >\$250Mn run rate compared with \$1.8Bn for PA. Despite PA being only 1.5x larger than VA in population, the PA med market is >7x that of VA.
- We see that as a sign of the significant upside of VA rec, but also the potential for PA to be one of the country's highest per capita spend rec markets.
- Assuming, Jushi can keep market share at least for the first two years (it takes time for new licensees to ramp up), a VA rec retail market could add >\$300Mn to annual sales (taking 6x the med market), and PA over \$150Mn (on 2.5x), per our estimates. Combined, that would mean near 3x the current sales pace.
- But we also estimate EBITDA consolidated margins could go from the current ~20% level to near 30%. So, total EBITDA could expand by almost 5x.
- Jushi's operations in PA and VA are mostly fully built out, so it would need minimal additional capex to serve rec demand initially.
- See our 5/27 report for a closer look at the PA upside.
- *Note: the market ramp up when states go from med to rec has a lot to do with regulations (taxes, store count, supplies) and how well developed the medical market was before a recreational market began (see our report [Med to Rec](#)).*

Valuation

Sectoral sentiment remains volatile and chiefly driven by DC news flow, although up significantly in the last few months. Jushi is up 152% in the last 90 days (+50% last 30 days) vs. +123% for the MSOS ETF (+78%). At \$0.77, we estimate an EV of \$497Mn (30% market cap), with market cap of \$151Mn (197mn shares) and broadly defined net debt of \$346Mn (\$177Mn financial net debt; \$165Mn income tax reported liabilities; \$4Mn in net leases). The stock trades in line with the MSO average on a spot EV/current sales basis (1.9x vs. 2x). Jushi has best in class torque to two "med" states that are likely to go rec in the next 18 months (PA/VA).

Table 1: Companies mentioned in this report.

Company name	Ticker	Ticker	Rating
US MSOs			
4Front Ventures		FFNTF	not rated
Ascend Wellness		AAWH	not rated
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	not rated
TILT Holdings		TLLTF	Neutral
Trulieve Cannabis		TCNNF	will cover
Verano Holdings		VRNOF	Overweight
Vext Science		VEXTF	Overweight
Vireo Growth		VREOF	Overweight
Finance (MJ) Companies			
AFC Gamma		AFCG	Neutral
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

Source: Z&A

Company name	Ticker	Rating
Canada LPs		
Aurora Cannabis	ACB	Neutral
Auxly Cannabis Group	XLY	will cover
Avant Brands	AVNT	not rated
Avicanna	AVCN	not rated
Ayurcann Holdings	AYURF	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
SNDL Inc	SNDL	will cover
Tilray Brands	TLRY	Neutral
Village Farms Intl	VFF	Overweight
Other		
Cantourage AG	HIGH:FF	not rated
Charlotte's Web	CWBHF	will cover
Flora Growth	FLGC	not rated
Grow Generation	GRWG	not rated
IM Cannabis	IMCC	not rated
Intercure	INCR	not rated
Ispire Technology	ISPR	will cover
Leafly	LFLY	not rated
LFTD Partners Inc.	LIFD	Overweight
Smoores International	SMORF	will cover
Urban-gro	UGRO	not rated
WM Technology	MAPS	Neutral



Appendix I: Company Financials

27 August 2025

Jushi Holdings: Company Update

Exhibit 1: Financial highlights

US\$ Mn	CY22	CY23	CY24	1Q25	2Q25	3Q25e	4Q25e	CY25e	1Q26e	2Q26e	3Q26e	4Q26e	CY26e	CY27e
Sales	284.3	269.4	257.5	63.8	65.0	66.0	67.1	262.0	67.2	69.5	77.8	81.4	295.8	524.2
qoq ch %	na	na	na	-3%	2%	1%	2%	na	0%	3%	12%	5%	na	na
yoy ch %	36%	-5%	-4%	-2%	1%	7%	2%	2%	5%	7%	18%	21%	13%	77%
<i>guidance</i>														
<i>consensus</i>						67.0	70.1	267.2	70.5	72.7	76.3	77.7	298.9	360.7
Profit margins														
Gross profit before FV adj	95.5	116.2	118.3	25.8	28.9	29.9	32.6	117.2	31.2	32.4	36.4	38.2	138.1	252.2
as % of sales	33.6%	43.1%	45.9%	40.4%	44.5%	45.4%	48.6%	44.8%	46.4%	46.6%	46.7%	46.9%	46.7%	48.1%
Op exp	315.8	119.0	107.4	27.6	25.3	24.8	22.0	95.7	22.9	23.5	26.1	27.1	99.6	165.1
as % of sales	111.1%	44.2%	41.7%	43.3%	38.9%	37.6%	32.7%	36.5%	34.0%	33.8%	33.6%	33.3%	33.7%	31.5%
EBIT	-220.3	-2.8	10.9	-1.9	3.6	5.1	10.6	21.5	8.3	8.9	10.3	11.0	38.5	87.1
as % of sales	-77.5%	-1.0%	4.2%	-2.9%	5.5%	7.8%	15.9%	8.2%	12.4%	12.8%	13.2%	13.6%	13.0%	16.6%
adj EBITDA	7.1	40.8	46.2	9.8	13.7	12.8	13.8	50.2	14.9	15.5	16.9	17.8	65.0	113.5
as % of sales	2.5%	15.1%	17.9%	15.4%	21.1%	19.4%	20.6%	19.2%	22.1%	22.3%	21.7%	21.8%	22.0%	21.7%
<i>adj EBITDA - consensus</i>						12.9	13.2	49.5	13.6	14.9	15.3	15.4	58.4	91.2
<i>as % of sales</i>						19.3%	18.8%	18.5%	19.3%	20.5%	20.1%	19.9%	19.5%	25.3%
EPS														
Pre tax income	-193.9	-33.3	-17.1	-8.0	-2.4	-5.0	0.5	-14.9	-1.8	-1.3	-0.4	0.2	-3.4	43.6
Tax rate on gross profit	-36%	-27%	-27%	-35%	-34%	-20%	-20%	211%	-20%	-20%	-20%	-20%	823%	-116%
Net income	-202.3	-65.1	-48.8	-17.0	-12.3	-11.0	-6.0	-46.3	-8.0	-7.8	-7.7	-7.5	-31.0	-6.9
Share count (for EPS purposes) Mn	204.2	194.8	195.2	195.2	195.2	195.2	195.2	195.2	195.2	195.2	195.2	195.2	195.2	195.2
EPS	-0.99	-0.33	-0.25	-0.09	-0.06	-0.06	-0.03	-0.24	-0.04	-0.04	-0.04	-0.04	-0.16	-0.03
<i>consensus</i>						-0.05	-0.05	-0.19	-0.05	-0.04	-0.04	-0.04	-0.19	-
BS & CF highlights														
Operating cash flow	-21.4	-3.3	21.6	7.5	-1.9	-11.4	4.1	-1.7	-0.2	-0.5	-10.3	7.4	-3.5	20.6
(-) Capex	-56.9	-10.7	-4.7	-4.0	-4.1	-4.0	-4.0	-16.1	-3.0	-3.0	-3.0	-3.0	-12.0	-6.0
Free cash flow	-78.3	-14.1	16.9	3.5	-6.1	-15.4	0.1	-17.9	-3.2	-3.5	-13.3	4.4	-15.5	14.6
Ending net cash (debt)	-163.1	-183.4	-166.7	-170.9	-176.7	-190.1	-190.0	-190.0	-193.2	-196.6	-209.9	-205.5	-205.5	-190.9
Net debt/EBITDA	-23.1x	-4.5x	-3.6x	-4.3x	-3.2x	-3.7x	-3.4x	-3.8x	-3.3x	-3.2x	-3.1x	-2.9x	-3.2x	-1.7x
Net debt/Sales	-0.6x	-0.7x	-0.6x	-0.7x	-0.7x	-0.7x	-0.7x	-0.7x	-0.7x	-0.7x	-0.7x	-0.7x	-0.7x	-0.4x
Equity	47.3	-6.2	-50.2	-66.2	-78.1	-89.0	-94.9	-94.9	-102.9	-110.6	-118.2	-125.6	-125.6	-132.4
Income taxes paid	11.7	2.8	-4.4	0.6	0.8	na	na	na	na	na	na	na	na	na

Source: Z&A estimates, company reports

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Jushi Holdings: Company Update

Exhibit 2: Sales projections

J\$ 000s	Dec CY22	Dec CY23	Dec CY24	Mar 1Q25	Jun 2Q25	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Mar 1Q26e	Jun 2Q26e	Sep 3Q26e	Dec 4Q26e	Dec CY26e	Dec CY27e
Consolidated sales	284,300	269,445	257,524	63,846	65,046	65,963	67,121	261,977	67,160	69,466	77,835	81,358	295,819	524,200
Other rev	108	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail	261,031	239,350	227,930	56,844	59,440	59,776	60,135	236,194	59,427	60,561	66,601	68,660	255,249	441,470
Wholesale	23,160	30,094	29,594	7,002	5,606	6,188	6,986	25,783	7,732	8,905	11,234	12,698	40,569	82,729
YoY chg %	38%	-5%	-4%	-2%	1%	7%	2%	2%	5%	7%	18%	21%	13%	77%
Retail	34%	-8%	-5%	-1%	4%	8%	3%	4%	5%	2%	11%	14%	8%	73%
Wholesale	109%	30%	-2%	-13%	-26%	0%	-10%	-13%	10%	59%	82%	82%	57%	104%
QoQ chg %	na	na	na	-3%	2%	1%	2%	na	0%	3%	12%	5%	na	na
Retail	na	na	na	-2%	5%	1%	1%	na	-1%	2%	10%	3%	na	na
Wholesale	na	na	na	-9%	-20%	10%	13%	na	11%	15%	26%	13%	na	na
PA	123,377	90,675	110,676	24,736	25,275	25,394	24,945	100,349	24,046	24,046	31,686	32,929	112,706	272,459
retail	108,540	77,826	103,353	23,424	23,703	23,821	23,372	94,320	22,473	22,473	28,305	29,030	102,280	242,644
wholesale	14,837	12,850	7,323	1,312	1,572	1,573	1,573	6,029	1,573	1,573	3,381	3,898	10,426	29,815
IL	71,392	55,248	39,395	8,154	8,486	7,787	7,527	31,955	7,267	7,642	7,388	7,634	29,930	30,297
retail	71,392	55,248	39,395	8,154	8,486	7,787	7,527	31,955	7,267	7,642	7,388	7,634	29,930	30,297
wholesale	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MA	43,089	50,833	12,504	2,594	2,720	2,944	2,882	11,140	2,727	2,854	2,996	2,933	11,511	11,715
retail	37,422	44,866	9,189	2,162	2,267	2,453	2,402	9,283	2,273	2,378	2,497	2,444	9,593	9,763
wholesale	5,667	5,967	3,316	432	453	491	480	1,857	455	476	499	489	1,919	1,953
VA	24,935	46,169	77,230	21,698	20,396	20,621	21,087	83,801	21,271	22,734	22,674	23,937	90,616	149,855
retail	22,746	34,892	59,324	16,690	17,082	16,776	16,441	66,990	15,863	16,184	15,637	15,958	63,642	100,297
wholesale	2,189	11,278	17,906	5,007	3,314	3,845	4,646	16,812	5,408	6,551	7,037	7,979	26,974	49,559
CA	6,954	7,089	5,489	1,039	943	976	909	3,866	974	972	1,006	938	3,890	4,009
retail	6,954	7,089	5,489	1,039	943	976	909	3,866	974	972	1,006	938	3,890	4,009
wholesale	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NV	12,971	16,314	4,892	1,049	1,041	1,062	1,020	4,172	1,040	1,071	1,039	1,039	4,190	4,270
retail	12,971	16,314	4,159	912	906	924	887	3,628	904	932	904	904	3,643	3,713
wholesale	0	0	733	137	136	139	133	544	136	140	136	136	546	557
OH	1,234	3,117	7,338	4,577	6,186	7,179	8,752	26,693	9,835	10,147	11,047	11,947	42,976	51,595
retail	767	3,117	7,022	4,462	6,054	7,038	8,599	26,153	9,674	9,981	10,866	11,751	42,272	50,749
wholesale	467	0	317	115	132	141	154	541	161	166	181	196	705	846

Source: Z&A estimates, company reports

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Jushi Holdings: Company Update

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	11,306	18,045	24,004	25,210	28,075	30,078	7,453	7,661	7,936	7,914	30,965	33,652	38,481	37,929	40,534	43,384	
rec		10,832	15,135	16,241	19,318	21,631	5,432	5,629	5,886	5,871	22,817	24,673	25,807	26,726	27,658	28,601	
med		7,212	8,868	8,969	8,758	8,447	2,022	2,032	2,051	2,043	8,148	8,979	12,674	11,203	12,877	14,783	
"MSO states"	11,077	17,586	23,401	24,328	27,049	28,947	7,155	7,359	7,618	7,589	29,721	32,189	36,845	36,202	38,502	41,218	
Total (med/rec)	11,306	18,045	24,004	25,210	28,075	30,078	7,453	7,661	7,936	7,914	30,965	33,652	38,481	37,929	40,534	43,384	
AZ	841	801	1,359	1,426	1,419	1,274	319	287	278	297	1,182	1,178	1,199	1,222	1,245	1,268	Jan'21
CA	2,406	4,037	4,963	4,636	4,446	4,162	945	943	976	909	3,772	3,890	4,009	4,127	4,246	4,364	Oct'16
CO	1,748	2,191	2,229	1,769	1,529	1,397	325	327	340	320	1,312	1,288	1,301	1,315	1,329	1,343	Jan'14
CT	84	117	150	150	277	294	70	73	80	84	307	331	342	353	365	377	Jan'23
FLA	506	1,308	1,603	1,708	1,852	1,787	434	420	429	418	1,701	1,701	1,736	1,754	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	487	502	1,977	1,995	2,020	2,045	2,071	2,098	Jan'20
MA	677	962	1,644	1,755	1,806	1,838	432	453	491	480	1,857	1,919	1,953	1,987	2,023	2,059	Nov'18
MD	252	453	551	509	787	1,141	281	298	321	327	1,227	1,367	1,473	1,567	1,630	1,654	Jul'23
ME	9	16	93	171	229	256	62	68	77	68	275	288	302	317	332	348	Oct'20
MI	289	985	1,793	2,294	3,029	3,290	766	804	866	827	3,263	3,334	3,341	3,348	3,354	3,361	Dec'19
MN	20	20	25	36	66	125	34	35	37	38	143	418	619	762	877	991	Jan'26
MO	20	21	210	390	1,338	1,461	370	384	389	395	1,538	1,672	1,822	1,988	2,171	2,372	Feb'23
MT				304	319	304	76	81	72	82	312	318	326	335	345	355	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	302	314	1,177	1,300	1,426	1,565	1,718	1,887	Apr'22
NM	119	119	119	358	556	589	139	145	142	140	567	554	563	563	563	563	Apr'22
NV	702	780	1,042	882	825	832	182	181	185	177	726	729	743	757	771	786	Jul'17
NY	173	200	250	265	431	1,167	401	443	492	541	1,876	2,621	2,722	2,831	2,948	3,074	Dec'22
OH	56	223	379	467	482	675	248	263	282	307	1,100	1,409	1,692	1,768	1,848	1,932	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	968	236	245	252	244	978	987	997	1,007	1,017	1,028	Oct'15
PA	306	823	1,353	1,457	1,530	1,726	428	449	449	449	1,775	2,136	5,209	2,882	2,880	3,008	Jul'26
RI	40	47	44	53	108	118	28	30	31	31	120	131	141	150	160	169	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	1,259	1,265	306	315	327	320	1,268	1,270	1,273	1,275	1,278	1,281	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	303	318	325	1,244	1,463	1,636	1,726	2,033	2,166	

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

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Exhibit 4: Cash Flow

SUMMARY CASH FLOW	CY22	CY23	CY24	1Q25	2Q25	3Q25e	4Q25e	CY25e	1Q26e	2Q26e	3Q26e	4Q26e	CY26e	CY27e
<i>US\$000s</i>														
Net earnings	-202,324	-65,102	-48,777	-17,015	-12,331	-10,872	-5,924	-46,142	-7,954	-7,722	-7,595	-7,390	-30,661	-6,799
(+) D&A	26,492	26,588	29,889	8,035	7,967	7,689	3,177	26,868	6,532	6,592	6,652	6,712	26,489	26,465
Cash earnings	-175,832	-38,514	-18,888	-8,980	-4,364	-3,182	-2,747	-19,273	-1,421	-1,130	-943	-677	-4,171	19,667
(-) Working capital changes	31,266	-11,460	6,188	6,729	-6,083	-8,305	6,740	-919	1,186	598	-9,440	8,006	349	902
(-) Other operating flows	123,150	46,656	34,269	9,780	8,512	110	60	18,462	80	78	77	75	310	69
Operating cash flow	-21,416	-3,318	21,569	7,529	-1,935	-11,378	4,053	-1,731	-155	-454	-10,306	7,403	-3,512	20,638
(-) net capex	-56,881	-10,743	-4,708	-4,021	-4,116	-4,000	-4,000	-16,137	-3,000	-3,000	-3,000	-3,000	-12,000	-6,000
Free cash flow	-78,297	-14,061	16,861	3,508	-6,051	-15,378	53	-17,868	-3,155	-3,454	-13,306	4,403	-15,512	14,638
(-) acquisitions	-20,978	0	0	0	-647	0	0	-647	0	0	0	0	0	0
(-) divestitures	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(-) other	-47,657	-6,273	-186	-7,760	928	2,025	0	-4,807	0	0	0	0	0	0
(+) share issuance/warrants exercise	13,680	0	0	0	0	0	0	0	0	0	0	0	0	0
(-) stock options/warrants	1,203	0	39	0	0	0	0	0	0	0	0	0	0	0
Change in net	-132,049	-20,334	16,714	-4,252	-5,770	-13,353	53	-23,322	-3,155	-3,454	-13,306	4,403	-15,512	14,638
Ending net (debt)	-163,066	-183,400	-166,686	-170,938	-176,708	-190,061	-190,008	-190,008	-193,163	-196,617	-209,923	-205,520	-205,520	-190,882
Cash/inv/sec	26,196	29,155	19,521	25,962	23,206	7,765	7,818	7,818	5,000	5,000	5,000	5,000	5,000	6,944
Gross debts/loans/bonds	189,262	212,555	186,207	196,900	199,914	197,826	197,826	197,826	198,163	201,617	214,923	210,520	210,520	197,826
<i>Net debt / Sales</i>	<i>-0.6x</i>	<i>-0.7x</i>	<i>-0.6x</i>	<i>-0.7x</i>	<i>-0.7x</i>	<i>-0.7x</i>	<i>-0.7x</i>	<i>-0.7x</i>	<i>-0.7x</i>	<i>-0.7x</i>	<i>-0.7x</i>	<i>-0.6x</i>	<i>-0.7x</i>	<i>-0.4x</i>
<i>Net debt / Adj EBITDA</i>	<i>-23.1x</i>	<i>-4.5x</i>	<i>-3.6x</i>	<i>-4.3x</i>	<i>-3.2x</i>	<i>-3.7x</i>	<i>-3.4x</i>	<i>-3.8x</i>	<i>-3.3x</i>	<i>-3.2x</i>	<i>-3.1x</i>	<i>-2.9x</i>	<i>-3.2x</i>	<i>-1.7x</i>

Source: Z&A estimates, company reports

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Exhibit 5: Share Price Scenarios (using forward EV multiples)

US\$ Mn	CY23	CY24	1Q25	2Q25	3Q25e	4Q25e	CY25e	CY26e	CY27e
EV (US\$Mn)	440	466	480	497	510	510	510	526	511
Market cap	153	151	151	151	151	151	151	151	151
Share price (US\$)	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77
FD share count	198.5	196.7	196.7	196.7	196.7	196.7	196.7	196.7	196.7
common shares	196.6	196.7	196.7	196.7	196.7	196.7	196.7	196.7	196.7
derivatives in the money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RSUs	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Broadly defined net debt	-288	-314	-329	-346	-359	-359	-359	-374	-360
net financial cash (debt)	-183	-167	-171	-177	-190	-190	-190	-206	-191
leases, net of right of use assets	1	-2	-3	-4	-4	-4	-4	-4	-4
income tax payable	-106	-146	-155	-165	-165	-165	-165	-165	-165
Current forward multiples (Z&A)									
EV/Sales		1.8x					1.9x	1.8x	1.0x
EV/EBITDA		10.1x					10.2x	8.1x	4.5x
Price scenarios							<i>by Dec'25</i>	<i>by Dec'26</i>	upside <i>by Dec'25</i> upside <i>by Dec'26</i>
EV/Sales	1.0x						-0.40	0.84	-52% 109%
EV/Sales	1.5x						0.35	2.17	46% 282%
EV/Sales	2.0x						1.10	3.50	143% 455%
EV/Sales	3.0x						2.61	6.17	339% 801%
EV/Sales	5.0x						5.62	11.50	729% 1493%
EV/Sales	7.0x						8.62	16.83	1120% 2185%
EV/EBITDA	4.0x						-0.58	0.48	-75% 62%
EV/EBITDA	5.0x						-0.25	1.06	-33% 137%
EV/EBITDA	7.5x						0.58	2.50	75% 325%
EV/EBITDA	15.0x						3.05	6.83	397% 887%
EV/EBITDA	25.0x						6.36	12.60	826% 1637%
EV/EBITDA	40.0x						11.32	21.26	1470% 2761%

Source: Z&A estimates, company reports



Appendix II: MSO Valuation Comps

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Exhibit 6: US MSOs - 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	
27-Aug-25	Current	CY25e	CY26e	Current	CY25e	CY26e	Current	CY25	Current	CY25	Current	CY25	Current	CY25
Tier 1 MSOs	2.5x	2.5x	2.2x	11.0x	11.7x	8.9x								
Cresco Labs	1.8x	1.9x	1.8x	7.5x	8.4x	7.7x	-0.5x	-0.5x	-2.0x	-2.2x	-0.9x	-0.9x	-3.7x	-4.1x
Curaleaf	3.0x	3.0x	2.8x	14.3x	14.0x	11.9x	-0.5x	-0.5x	-2.6x	-2.5x	-1.0x	-1.0x	-4.7x	-4.6x
Glass House	4.7x	4.4x	3.3x	24.8x	33.8x	18.3x	-0.2x	-0.1x	-0.8x	-1.1x	-0.2x	-0.2x	-0.9x	-1.2x
Green Thumb	2.0x	2.0x	1.9x	7.0x	6.9x	6.4x	-0.1x	-0.1x	-0.2x	-0.2x	-0.1x	-0.1x	-0.4x	-0.4x
TerrAscend	2.5x	2.7x	2.6x	14.7x	10.9x	9.8x	-0.6x	-0.6x	-3.5x	-2.6x	-1.1x	-1.2x	-6.3x	-4.7x
Trulieve	2.1x	2.2x	2.1x	5.8x	6.2x	6.2x	-0.2x	-0.2x	-0.5x	-0.5x	-0.7x	-0.7x	-1.8x	-1.9x
Verano	1.6x	1.6x	1.5x	6.0x	5.3x	5.1x	-0.4x	-0.4x	-1.5x	-1.4x	-0.8x	-0.8x	-3.1x	-2.8x
Vireo Growth	2.3x	2.1x	1.7x	8.2x	7.9x	5.8x	0.0x	na	-0.1x	na	-0.3x	na	-1.0x	na
Tier 2 MSOs	1.5x	1.4x	1.2x	7.2x	4.0x	15.0x								
Ascend Wellness	1.4x	1.4x	1.3x	6.1x	6.3x	5.7x	-0.5x	-0.5x	-2.0x	-2.1x	-1.1x	-1.1x	-4.7x	-4.9x
Cannabist Co	1.4x	1.4x	1.3x	13.8x	12.7x	9.5x	-0.8x	-0.8x	-8.4x	-7.7x	-1.2x	-1.2x	-11.8x	-10.8x
Cansortium	1.4x	na	na	4.7x	na	na	-0.4x	na	-1.3x	na	-0.9x	na	-3.3x	na
Grown Rogue	2.0x	na	na	3.0x	na	na	0.2x	na	0.3x	na	0.0x	na	0.1x	na
Jushi	1.9x	1.9x	1.7x	9.1x	10.0x	8.5x	-0.7x	-0.7x	-3.2x	-3.6x	-1.3x	-1.3x	-6.3x	-7.0x
MariMed	1.0x	0.9x	0.8x	7.8x	7.8x	5.0x	-0.4x	-0.4x	-3.4x	-3.4x	-0.6x	-0.6x	-4.7x	-4.7x
Planet 13	1.2x	1.2x	1.1x	na	-17.4x	59.1x	0.1x	0.1x	na	-1.3x	-0.3x	-0.3x	na	3.9x
Vext	1.5x	1.4x	1.0x	5.8x	4.6x	2.4x	-0.5x	-0.5x	-2.0x	-1.6x	-0.6x	-0.5x	-2.2x	-1.7x
Other MSOs														
Ayr Wellness	6.7x	na	na	25.6x	na	na	-5.1x	na	-19.6x	na	-6.6x	na	-25.4x	na
4Front Ventures	1.8x	na	na	11.7x	na	na	-1.0x	na	-6.8x	na	-1.8x	na	-11.7x	na
iAnthus	1.2x	na	na	na	na	na	-1.0x	na	na	na	-1.0x	na	na	na
Schwazze	na	1.0x	na	5.1x	na	na	na	na	-4.2x	na	na	na	-5.1x	na
TILT	8.1x	na	na	27.7x	na	na	-4.7x	na	-16.1x	na	-7.9x	na	-27.2x	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

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Exhibit 7: US MSOs - EV Calculations

US\$Mn	Z&A	US\$	mn	mn	= Total	Financial	Net	Income	Conting	ITM deriv	= Total	Pref Stock
27-Aug-25	Spot EV	price	shares	deriv	Mkt Cap	net debt	leases	tax liab.	Cons.	inflow	BDND	or Min Int
Tier 1 MSOs												
Cresco Labs	1,248	\$1.39	444	13	635	-324	-54	-225	-9	0	-612	0
Curaleaf	3,758	\$3.16	764	12	2,451	-672	-46	-491	-33	0	-1,242	64
Glass House	853	\$8.24	82	7	733	-28	0	-2	0	0	-31	89
Green Thumb	2,309	\$8.92	232	11	2,164	-73	-32	-40	0	0	-145	0
TerrAscend	718	\$1.15	356	2	411	-171	-6	-126	-3	0	-306	0
Trulieve	2,581	\$8.90	191	8	1,768	-222	-27	-560	-4	0	-813	0
Verano	1,300	\$1.70	362	5	624	-335	-9	-332	0	0	-676	0
Vireo Growth	782	\$0.71	950	13	683	-12	-10	-76	0	0	-98	0
Tier 2 MSOs												
Ascend Wellness	700	\$0.73	205	13	160	-233	-133	-174	0	0	-541	0
Cannabist Co	470	\$0.15	473	8	71	-284	-26	-89	0	0	-399	0
Cansortium	142	\$0.07	627	3	43	-39	-11	-49	0	0	-99	0
Grown Rogue	63	\$0.45	143	0	64	5	-2	-2	0	0	1	0
Jushi	497	\$0.77	197	0	151	-177	-4	-165	0	0	-346	0
MariMed	153	\$0.11	389	11	46	-67	-1	-25	0	0	-93	15
Planet 13	124	\$0.29	325	0	96	9	-10	-27	0	0	-28	0
Vext	78	\$0.20	248	0	49	-27	0	-2	0	0	-30	0
Other MSOs												
Ayr Wellness	703	\$0.04	116	3	4	-541	-20	-139	0	0	-699	0
4Front Ventures	139	\$0.00	915	4	0	-81	-11	-42	-5	0	-139	0
iAnthus	196	\$0.00	6,746	0	33	-158	-4	0	0	0	-162	0
Schwazze	186	\$0.00	80	0	0	-151	-2	-33	0	0	-186	0
TILT	125	\$0.01	391	1	2	-73	-47	-3	0	0	-123	0

Note: The 'tiering' above is based on \$ market cap

Source: FactSet and company reports

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Exhibit 8: Stock Performance

27-Aug-25			
	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
US MSOs			
Ascend	66%	137%	-37%
Ayr	-81%	-84%	-98%
Cannabist	18%	178%	-47%
Cansortium	-2%	43%	-54%
Cresco	103%	111%	-23%
Curaleaf	120%	255%	-2%
4Front	-100%	-100%	-100%
GlassHouse	50%	41%	-13%
Gold Flora	na	na	-53%
Grown Rogue	12%	31%	-28%
Green Thumb	42%	69%	-16%
iAnthus	-4%	-7%	-68%
Jushi	50%	152%	33%
MariMed	-2%	44%	-49%
Planet13	32%	22%	-54%
Schwazze	na	na	-98%
StateHouse	na	na	-35%
Trulieve	81%	122%	-7%
TerrAscend	160%	199%	-22%
Verano	167%	157%	-56%
Vext	58%	115%	11%
Vireo Growth	42%	80%	41%
International			
InterCure	8%	61%	-14%
PharmaCielo	-29%	35%	152%

Source: FactSet

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
Canadian LPs			
Aurora	10%	-3%	-19%
Avant	23%	1%	-47%
Auxly	9%	91%	255%
Ayurcann	-15%	0%	-56%
Cannara	-33%	-4%	67%
Canopy Growth	29%	-14%	-76%
Cronos	24%	28%	9%
Decibel	32%	115%	91%
Entourage	na	na	na
High Tide	51%	53%	78%
OGI	8%	24%	-18%
Rubicon	42%	54%	28%
SNDL	63%	91%	17%
Tilray	111%	227%	-25%
VFF	95%	147%	177%
Tech			
LFLY	25%	25%	-87%
SBIG	-31%	-65%	-54%
MAPS	20%	10%	6%
Vape parts			
GNLN	-27%	-23%	-100%
ISPR	2%	9%	-60%
SMORF	0%	0%	2%
TLLTF	-27%	14%	-69%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
MJ Fincos			
AFCG	-7%	-15%	-58%
IIPR	2%	-3%	-56%
NLCP	-1%	-3%	-32%
SHFS	-21%	-8%	-80%
LIEN	7%	8%	-4%
REFI	6%	-2%	-10%
Pix & Shovel			
AGFY	24%	23%	693%
GRWG	65%	54%	-21%
HYFM	-3%	29%	-21%
SMG	-10%	3%	-13%
UGRO	-9%	14%	-72%
CBD			
CVSI	17%	61%	-14%
CWEB	3%	0%	-34%
LFID	-12%	-20%	-48%
Index			
S&P 500	1%	9%	15%
S&P 477	-1%	-3%	1%
Nasdaq	0%	14%	35%
MSOS ETF	78%	123%	-23%
YOLO ETF	56%	82%	4%
Simple Group Averages			
Large Canada LPs	57%	83%	11%
Tier 1 MSOs	103%	143%	-21%



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 www.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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