



5/12/2025

Planet 13 Holdings (PLNH)

Company Update: Overweight

Sales	FY23a	FY24a	FY25e	Prev	FY26e	Prev	FY27e	Prev
1Q	24.9	22.9 A	29.6	29.9	31.5	31.8	32.7	33.1
2Q	25.8	31.1 A	29.7	30.0	32.4	32.7	33.2	33.6
3Q	24.8	32.2 A	30.7	31.0	32.1	32.4	32.5	32.9
4Q	23.0	30.3 A	30.2	30.2	31.9	31.8	32.4	32.3
FY	98.5	116.4 A	120.2	121.1	127.8	128.7	130.9	131.9
EBITDA	FY23a	FY24a	FY25e	Prev	FY26e	Prev	FY27e	Prev
1Q	-1.3	-1.0 A	-0.2	-0.2	2.0	2.0	3.3	3.3
2Q	2.2	3.2 A	0.2	0.2	2.1	2.1	3.6	3.6
3Q	0.2	1.3 A	0.9	0.9	2.2	2.2	3.6	3.6
4Q	1.3	0.0 A	1.2	1.2	2.1	2.1	3.8	3.8
FY	2.4	3.5 A	2.2	2.1	8.4	8.4	14.4	14.3

Share price (US\$)	0.26	Perf.	PLNH	MSQS	S&P500	Stance:	Overweight
Share count (mn)	325.2	30d	31%	32%	-11%	no price target FY=Dec	
Market Cap (US\$Mn)	85	90d	-32%	-20%	7%		
Ticker	PLNH	1yr	-58%	-70%	-9%		



\$Mn	FY24	FY25	FY26
Projected EV	118.1	120.2	120.2
EV/Sales	1.0x	1.0x	0.9x
EV/EBITDA	33.8x	54.8x	14.3x
	FY24	FY25	FY26
Net cash/Sales	0.1x	0.2x	0.2x
Net cash/EBITDA	7.3x	10.5x	3.7x
Free Cash Flow	-6.8	-2.0	0.1
Net cash (debt)	16.8	22.1	29.7
Consensus		FY25	FY26
Sales		126.0	136.8
EBITDA		6.9	16.9
Guidance CY25:		n/a	

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Macro and Company Review Ahead of 1Q25

Ahead of the release of 1Q25 earnings (Wed 5/14, after the market close), we review macro and company trends in the PLNH footprint. Macro pressures will probably result in revenue compression in NV (ex a 2nd neighborhood store acquired), and we expect minimal growth from the IL and CA stores (for this last one the focus is more on minimizing cash burn). In that context, Florida should be the key driver of top line growth and earnings (it should also carry the highest margins in the long run). The OMMU data point to 17% qoq growth in flower volumes for PLNH. Based on the latest company disclosure, NV generated 52% of sales in 4Q24, FL 30%, CA 14%, and IL 5%. More than 88% of revenues in 4Q24 came from the company's retail operations, with net wholesale revenues (12%) only from NV and CA. In FL, the company is ramping capacity (via improved yields and cultivation execution), adding new brands, and opening stores. At 0.8x sales, the valuation is attractive. We rate the stock Overweight. Note: for context, see our review of 4Q results [from 3/27](#).

Macro Challenges in Nevada, but PLNH Brands Performing Well

Regarding NV market trends,

- Sales: Per Headset (state official data not out yet), cannabis sales amounted to \$155Mn in 1Q25 in NV, down 13% yoy (-25% on a 2-year stacked basis), and down consecutively yoy since a peak of \$227Mn in 1Q21. As in recent quarters, most of the \$ decline is price driven; average flower prices were down 16% yoy in 1Q25 (Headset), with vape -11% and edibles -5% (pre-rolls flat). Note: the \$ market format mix in 1Q25 was flower 41%, vape 26%, pre-rolls 14%, edibles 11%, and concentrates 5% (the other 3% was comprised by drinks, concentrates, and topicals). In addition to consumer pressure, increased cannabis competition, and hemp derivatives, we now must also factor global geopolitical risk, now impacting Las Vegas traffic (down 7% yoy in 1Q25, per LVCVA) and hotel economics (for 1Q25 RevPAR was down 10% yoy).
- Stores and retailer economics: Per Nevada's CCB, there are 103 licensed dispensaries. That translates to \$6Mn revenue per store (annualizing 1Q25). The store count is up from 75 in early 2023. With the Planet 13 Superstore doing >\$50Mn in annual sales (\$56Mn in CY24, \$12.8Mn in 4Q24), the average for the other stores is closer to \$5Mn. While this is below restricted eastern markets, it is still above what we see in most western states. At retail, flower spreads are now \$2.21/gram for flower (48% gross margins), down from \$2.49 in 1Q24, and \$3.22Mn in 1Q23. In other words, gross profit per store has dropped from ~\$5.50Mn to about \$3Mn now. All this factors force retail stores to cut fixed costs (personnel, marketing, and other services).

PLNH brands market share performance: As mentioned before, PLNH is more focused on retail than wholesale; its recent acquisition of a 2nd neighborhood store in NV was done mostly to direct more own production to the company's stores (capturing more margin) rather than sell to other 3rd party stores. All that said, per Headset, PLNH brands (HaHa, Dreamland, Medizin, Leaf & Vine, Trendi), on a combined basis, are outperforming the market.



- Per Headset, sales of the company's brands in NV were up 23% yoy (in a market that fell 13%), driven by growth in the Medizin brand (+46% yoy) and HaHa (+30%), while Trendi and Dreamland were down. During 1Q25, the brand mix was Medizin 60%, Trendi 21%, HaHa 17%, and Dreamland 3%.
- Medizin is sold across formats. Of the brand's \$7.7Mn in 1Q25 sales (at retail), \$5Mn came from flower, \$1.7Mn vape, and \$0.7Mn pre-rolls. Medizin was the #4 brand in flower ex house brands (behind STIIIZY, AMA, and Green Thumb's Rythm), with 6% share in 1Q25. In vape, Medizin was #6 with 4.2% share.
- Trendi is also sold across formats; its \$2.6Mn in sales in 1Q25 came \$1.4Mn from vape, pre-rolls \$0.6Mn; flower \$0.3Mn, \$0.3Mn concentrates. It has 3.5% share in vape and 3% in pre-rolls (it is the #8 brand in both categories).
- 90% of HaHa sales from edibles, where the company is the #3 brand with 11% share (Wyld has 32% share and Green Thumb's Incredibles 12%. Dreamland chocolates add 2pt of share to PLNH's NV market presence in edibles.

Watching for Signs of PLNH Progress in Florida

Re macro market trends,

- **\$ market growth, per Headset.** Headset points to \$435Mn in 1Q25 sales in FL, up 8% seq (in 1Q24, sales were up only 1% seq), compared with -4% in 4Q24 and -13% in 3Q24. In yoy terms, sales were down 11% vs. -17% in 4Q24 and -13% in 3Q24. As per Headset, unit volume (not the same as grams) growth accelerated, with 16% yoy growth in 1Q25 (vs. +9% in 4Q24 and +9% in 3Q24). In QoQ terms, trends also improved to +9% vs. +3% in 4Q24 and -2% in 3Q24. If we assume no change in product mix or on pack sizes (i.e., units trends equaling gram trends), this would mean price was down 23% yoy, but only down 1% qoq (in 4Q24, based on the Headset \$ and unit data, price would have been down -7% qoq and -11% in 3Q24).
- **What the OMMU volume data imply.** Per OMMU (the official state data regarding volumes), during 1Q25 flo volumes reached 1.66mn oz (+19% yoy vs. up 13-15% yoy in 3Q24 and 4Q24) and non-flo 4,765mn mg (+11% yoy vs. +12% in 4Q24 and +6% in 3Q24). So, per OMMU, blended volume growth improved in 1Q25 to +15% yoy (flo +19%; non flo +11%) vs. +13.5% in 4Q24 (+12%; +15%). In qoq terms, blended volumes were up 1.5% (flo +3%; non-flo 0%) vs. +6% in 4Q24 and +1% in 3Q24. The total number of stores was 712 at the end of March 2025 (vs. 702 YE24 and 615 at YE23). Flo volume per store has ticked up (1Q25 2.35k oz per store; 4Q24 2.33k; 3Q24 2.31k). Non-flo volume per store at 6.74mn mg per store, was down 2% yoy and qoq.
- **Price trends.** Crossing Headset and OMMU, we calculate price/mix was up >6% qoq in 1Q25 (+8% \$ sales growth qoq per Headset, and OMMU blended volume growth +1.5%) vs. -9% in 4Q24 and -14% in 3Q24. Obviously, this marks a sharp turn in pricing (even



accounting for the fact that 4Q, due to the YE holidays, and 2Q, due to 4/20, are more promotional quarters). Sure, pricing is still down meaningfully yoy (crossing Headset and OMMU: 1Q25 -23%, 4Q24 -27%, 3Q24 -21%), so we will wait for 2Q data to make a call on pricing.

PLNH performance. The company's flo volumes (per OMMU, this means flower and pre-rolls) increased +16% qoq in 1Q25 (after successive qoq declines of 17% in 4Q24 and -12% in 3Q24), which seems to indicate PLNH is fixing the cultivation issues that plagued ops in 2H24. On the other, the company's performance in extracts (all non-flo products, per OMMU), was down 17% qoq (after +6% qoq in 4Q24 and +1% in 3Q24). As mentioned in prior report, PLNH lags the market in sales per store as well as SKUs per store, so the rollout of new brands and ramp in cultivation should help narrow the gap. Based on the OMMU data, we calculate PLNH sold on average 1.35k (flo) oz per store in 1Q25 vs. the state average of 2.35k (Trulieve at 3.93k); in the case of non-flo, it sold 2.48mn mg per store in 1Q25 vs. the state average of 6.74mn (Trulieve 8.65mn). So, upside could be significant on the volume front for PLNH if we factor additional stores and the company narrowing gap (it is 1.74x upside re flo vol/store and 2.7x re non-flo, and to this we must add the expanded footprint). PLNH will be opening its 33rd store in FL (Edgewater, near Daytona Beach) on 5/31/25 (it opened store #32 in Orange Park, near Jacksonville, on 4/2/25). In total, the VidaCann store network (all re branded Planet 13) has expanded by almost 30% (26 dispensaries at the start of Aug'24). *Note: See our [FL report](#) (4/24) from a more detailed discussion of other operators.*

The Other States: CA and IL

PLNH has one store each in CA (Santa Ana) and IL (Waukegan, near the WI border). It wholesales in CA, but not in IL. Re macro trends,

- **IL:** Total sales reached \$482Mn in 1Q25 (87% rec), down 2% yoy and -6% qoq. After 5% yoy growth in 1H24, 2H24 was flat. The store count has been increasing at a faster pace than total statewide sales, leading to rev/store dilution. As of 4/28/25, the IL regulator (IDFPR) had issued a total of 250 licenses for adult sales dispensaries vs. 110 at the end of 2023. Combined (med/rec) per capita spend for CY24 of \$157 remains below other states that began rec after IL (AZ \$166; MD \$184; MO \$237) and neighboring MI (\$320), which began rec just one month before IL. As per the official state source, retailer rec prices for flower averaged \$8.32/gram in Mar'25, down 10% yoy (-25% 2-year stacked) and -3% qoq. Regarding retailer spreads, per Headset, for flower these fell to \$2.81/gram in 1Q25 vs. \$3.37 in 1Q24, but they recovered from the trough of \$2.71 in 4Q24. All that said, despite the increased competition and retail, we note spreads remain above several other markets ex NY, OH, MD, and MO (per Headset, 1Q25 flower retail spreads in other states were, NY \$4.33; OH \$3.30; MD \$3.48; MO \$2.93; NV \$2.21; CA \$2.02; MA \$2.02; AZ \$1.47; MI \$1.05 (all \$ per gram).
- **CA:** Headset points to a 13% drop in \$ sales for 1Q25 to \$920Mn; re the largest formats, flower (32% of CA sales) fell 16%, vape (29%) -10%, and pre-rolls (17%) -13%. Per the official state source (data out thru 4Q24), sales fell 20% yoy in 4Q24 to \$858Mn (-25% in

2-year stacked terms), with trends worsening throughout the year (sales -7% for the 12mo). Unlike other states, where sales are falling mostly due to deflation, in CA about part of the \$ drop is volume driven, especially in the case of flower. Per Headset, flower prices fell “only” 9% yoy in 1Q25 (so, volumes -7%), vape 16% (volumes +7%), and pre-rolls 3% (volumes +10%). We estimate annual revenue per store on average in CA about \$3.5Mn, with gross profit per store at ~\$1.6Mn. Starting July, excise taxes will increase another 4pt, adding further pressure to the market (the hike is being challenged, but base case we assume it goes through. Note: Anecdotaly, two of our clients in the state (Gold Flora and StateHouse are going through receivership process).

Valuation

We realize the investment call on cannabis stocks at present is mostly sectoral, but we find the PLNH valuation attractive relative to the group (the stock is up 31% in the last 30 days, in line with the MSOS ETF +32%; S&P 500 +11%). At \$0.26 per share, we calculate a spot EV of \$99Mn (325mn shares; net cash of \$17Mn minus net leases of \$10Mn, tax debt of \$16Mn, and seller’s notes of \$5Mn). PLNH trades at 0.8x current sales vs. 1.4x for the group. True, the company lags the peer group in EBITDA (break even in 4Q) and cash burn (FCF -\$6.8Mn in CY24), but on the other hand it has a stronger balance sheet (net cash of \$17Mn). True, with no exposure to OH (awaiting AU rules) and PA (rec at some point), the company does not have “reg unlock” optionality in near term at the state level, but it has several “organic” growth catalysts (FL improvements, etc.), which plus a robust B/S, should help minimize the stock downside (in relative terms) and may lead to the peer discount narrowing.

Table 1: Companies 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
Gold Flora		GRAM	Overweight
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	will cover
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	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
Smoores International	SMORF	will cover
Springbig	SBIG	not rated
Urban-gro	UGRO	not rated
WM Technology	MAPS	Neutral



Appendix I: Company Financials

12 May 2025

Planet 13 Holdings: Macro Review Ahead of 1Q25

Exhibit 1: Financial highlights

US\$ Mn	Dec CY22	Dec CY23	Mar 1Q24	Jun 2Q24	Sep 3Q24	Dec 4Q24	Dec CY24	Mar 1Q25e	Jun 2Q25e	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Dec CY26e	Dec CY27e
P&L metrics														
Sales	104.6	98.5	22.9	31.1	32.2	30.3	116.4	29.6	29.7	30.7	30.2	120.2	127.8	130.9
qoq ch %	na	na	0%	36%	3%	-6%	na	-2%	0%	3%	-1%	na	na	na
yoy ch %	-12%	-6%	-8%	20%	30%	32%	18%	29%	-4%	-5%	0%	3%	6%	2%
Gross profit	48.0	44.8	10.5	15.8	16.7	13.1	56.1	15.1	15.1	15.9	15.7	61.9	67.3	68.9
Total SGA	-96.7	-105.9	-14.1	-19.4	-20.0	-38.1	-91.6	-17.9	-17.7	-17.9	-17.4	-70.9	-70.9	-67.5
Operating income	-48.8	-61.1	-3.7	-3.5	-3.3	-25.0	-35.5	-2.9	-2.6	-1.9	-1.6	-9.0	-3.6	1.4
Net interest expense	0.2	0.2	0.0	0.1	0.0	-0.5	-0.3	-0.1	0.0	0.0	0.0	-0.1	0.1	0.2
Profit before tax	-50.8	-62.1	-3.5	-4.0	-2.9	-25.1	-35.6	-3.0	-2.5	-1.9	-1.6	-9.1	-3.5	1.6
Adj EBITDA	3.5	2.4	-1.0	3.2	1.3	0.0	3.5	-0.2	0.2	0.9	1.2	2.2	8.4	14.4
Net profit	-59.5	-73.6	-5.9	-8.1	-7.4	-26.4	-47.8	-2.4	-2.0	-1.5	-1.3	-7.2	-2.7	1.3
EPS	-0.27	-0.33	-0.03	-0.03	-0.02	-0.08	-0.16	-0.01	-0.01	0.00	0.00	-0.02	-0.01	0.00
AFD share count (mn)	216.6	222.0	228.4	289.2	325.2	325.9	292.2	325.9	325.9	325.9	325.9	325.9	325.9	325.9
Gross margins	45.9%	45.5%	45.8%	50.9%	51.9%	43.2%	48.2%	51.0%	51.0%	52.0%	52.0%	51.5%	52.6%	52.6%
SGA/sales	-92.5%	-107.5%	-61.8%	-62.3%	-62.3%	-125.7%	-78.7%	-60.7%	-59.6%	-58.3%	-57.4%	-59.0%	-55.4%	-51.6%
Operating margin	-46.6%	-62.0%	-16.0%	-11.4%	-10.3%	-82.5%	-30.5%	-9.7%	-8.6%	-6.3%	-5.4%	-7.5%	-2.8%	1.1%
Net int exp/sales	0.2%	0.2%	0.1%	0.3%	0.1%	-1.6%	-0.3%	-0.4%	0.0%	0.1%	0.1%	-0.1%	0.1%	0.2%
EBITDA margin	3.3%	2.4%	-4.4%	10.3%	4.0%	0.0%	3.0%	-0.5%	0.8%	2.9%	4.0%	1.8%	6.6%	11.0%
FactSet consensus														
Sales								29.9	30.9	31.2	31.1	126.0	136.8	na
EBITDA								-1.1	0.1	1.0	1.8	6.9	16.9	na
as % of sales								-3.6%	0.2%	3.0%	5.8%	5.5%	12.3%	na

Source: Z&A estimates, company reports

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Planet 13 Holdings: Macro Review Ahead of 1Q25

Exhibit 2: Cannabis sales projections

US\$ 000s	Dec CY22	Dec CY23	Mar 1Q24	Jun 2Q24	Sep 3Q24	Dec 4Q24	Dec CY24	Mar 1Q25e	Jun 2Q25e	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Dec CY26e	Dec CY27e
Consolidated sales	104,574	98,193	22,878	31,088	32,159	30,284	116,409	29,571	29,696	30,671	30,246	120,184	127,835	130,893
retail	90,388	80,987	19,038	27,624	28,959	26,793	102,414	26,475	26,597	27,600	27,309	107,981	115,439	118,208
wholesale (net)	14,187	17,206	3,840	3,465	3,200	3,491	13,995	3,096	3,099	3,071	2,937	12,203	12,396	12,685
Consolidated sales	210,718	98,193	22,878	31,088	32,159	30,284	116,409	29,571	29,696	30,671	30,246	120,184	127,835	130,893
IL	0	400	1,000	1,250	1,325	1,375	4,950	1,325	1,425	1,500	1,500	5,750	6,000	6,000
retail	0	400	1,000	1,250	1,325	1,375	4,950	1,325	1,425	1,500	1,500	5,750	6,000	6,000
wholesale	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FL	0	0	0	7,200	10,500	9,100	26,800	8,339	8,351	9,160	9,572	35,421	41,941	43,295
retail	0	0	0	7,200	10,500	9,100	26,800	8,339	8,351	9,160	9,572	35,421	41,941	43,295
wholesale	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CA	15,554	17,342	6,171	4,603	4,528	4,105	19,407	4,270	4,283	4,061	3,862	16,477	16,981	17,485
retail	9,503	8,536	4,267	2,853	3,019	2,904	13,043	3,014	3,023	2,867	2,726	11,631	11,986	12,342
wholesale	6,052	8,806	1,904	1,750	1,509	1,201	6,364	1,256	1,260	1,195	1,136	4,846	4,994	5,143
NV	195,315	80,451	15,707	18,035	15,806	15,704	65,252	15,637	15,637	15,950	15,312	62,536	62,913	64,113
retail	187,028	72,051	13,771	16,321	14,115	13,414	57,621	13,797	13,797	14,073	13,510	55,179	55,511	56,571
wholesale	8,135	8,400	1,936	1,714	1,691	2,290	7,631	1,840	1,840	1,876	1,801	7,357	7,402	7,543
Market size assumptions US\$Mn														
IL	1,907	1,960	493	505	496	514	2,008	482	502	495	511	1,990	2,015	2,040
FL	1,708	1,862	488	480	419	401	1,789	397	398	398	399	1,592	1,598	1,604
CA	4,626	4,436	1,058	1,061	1,006	858	3,982	1,005	1,008	956	909	3,877	3,995	4,114
NV	882	825	219	212	206	192	828	184	184	188	180	736	740	754

Source: Z&A estimates, company reports

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Planet 13 Holdings: Macro Review Ahead of 1Q25

Exhibit 3: Market growth assumptions

TOTAL SALES																	rec
US\$ Mn	CY19	CY20	CY21	CY22	CY23	CY24e	1Q25e	2Q25e	3Q25e	4Q25e	CY25e	CY26e	CY27e	CY28e	CY29e	CY30e	began
Total (med/rec)	11,665	18,035	23,993	25,200	28,053	29,831	7,619	7,881	7,958	7,957	31,415	34,087	36,293	38,336	41,200	44,365	
AZ	841	801	1,359	1,426	1,419	1,251	316	304	279	300	1,200	1,202	1,224	1,246	1,269	1,292	Jan'21
CA	2,400	4,027	4,952	4,626	4,436	3,982	1,005	1,008	956	909	3,877	3,995	4,114	4,233	4,351	4,470	Oct'16
CO	1,748	2,191	2,229	1,769	1,529	1,375	339	330	340	299	1,309	1,284	1,298	1,311	1,324	1,338	Jan'14
CT	84	117	150	150	277	294	79	84	88	93	344	368	381	394	408	423	Jan'23
FLA	506	1,308	1,603	1,708	1,862	1,789	397	398	398	399	1,592	1,598	1,604	1,609	2,639	4,279	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	502	495	511	1,990	2,015	2,040	2,066	2,092	2,119	Jan'20
MA	677	962	1,644	1,755	1,806	1,838	432	472	491	480	1,875	1,923	1,957	1,992	2,028	2,064	Nov'18
MD	252	453	551	509	787	1,141	281	304	322	328	1,235	1,376	1,483	1,577	1,639	1,664	Jul'23
ME	9	16	93	171	229	265	63	69	84	74	290	304	318	334	350	367	Oct'20
MI	289	985	1,793	2,294	3,029	3,317	808	855	869	853	3,385	3,458	3,465	3,472	3,479	3,486	Dec'19
MN	20	20	25	36	66	125	26	25	23	23	96	397	632	775	889	1,004	Jan'26
MO	20	21	210	390	1,338	1,461	370	387	393	399	1,549	1,687	1,840	2,008	2,193	2,396	Feb'23
MT				304	319	304	78	82	67	83	310	316	324	332	341	351	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	1,046	268	280	292	304	1,143	1,252	1,373	1,506	1,652	1,813	Apr'22
NM	119	119	119	358	556	603	150	148	151	149	597	598	609	609	609	609	Apr'22
NV	702	780	1,042	882	825	828	184	184	188	180	736	740	754	769	783	798	Jul'17
NY	173	200	250	265	431	1,148	505	554	603	652	2,312	3,071	3,195	3,327	3,470	3,621	Dec'22
OH	56	223	379	467	482	675	227	260	266	274	1,026	1,376	1,700	1,773	1,848	1,928	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	671	823	1,353	1,457	1,530	1,726	428	423	418	414	1,682	1,990	2,404	2,666	2,784	2,908	Jul'26
RI	40	47	44	53	108	117	30	30	31	31	123	132	142	151	161	170	Dec'22
VA	0	10	27	100	167	237	67	68	70	71	276	307	501	995	1,245	1,403	Jul'27
VT	5	6	8	9	11	12	3	3	3	3	14	15	17	19	20	22	May'22
WA	1,200	1,280	1,422	1,294	1,259	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	1,005	1,120	295	300	312	322	1,229	1,392	1,532	1,621	1,925	2,057	

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

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Planet 13 Holdings: Macro Review Ahead of 1Q25

Exhibit 4: Cash Flow

US\$ 000s	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Dec	Dec
SUMMARY CASH FLOW	CY22	CY23	1Q24	2Q24	3Q24	4Q24	CY24	1Q25e	2Q25e	3Q25e	4Q25e	CY25e	CY26e	CY27e
Net earnings	-59,546	-73,609	-5,874	-8,073	-7,411	-26,439	-47,797	-2,362	-2,005	-1,520	-1,278	-7,166	-2,735	1,278
(+) D&A	11,259	12,147	3,018	3,232	3,580	3,585	13,415	2,713	2,788	2,825	2,863	11,188	11,976	12,976
Cash earnings	-48,287	-61,462	-2,856	-4,841	-3,831	-22,853	-34,382	351	782	1,305	1,584	4,023	9,241	14,254
(-) Working capital chang	-739	0	0	7,817	-7,817	0	0	1,696	-44	-346	151	1,457	857	1,248
(-) Other operating flows	42,262	49,416	1,425	2,218	14,528	21,422	39,593	0	0	0	0	0	0	0
Operating cash flow	-6,764	-12,046	-1,431	5,194	2,880	-1,432	5,211	2,047	738	959	1,735	5,479	10,097	15,502
(-) net capex	-16,675	-8,394	-2,947	-4,071	-2,463	-2,563	-12,044	-3,000	-1,500	-1,500	-1,500	-7,500	-10,000	-10,000
Free cash flow	-23,438	-20,439	-4,378	1,123	417	-3,995	-6,834	-953	-762	-541	235	-2,021	97	5,502
(-) acquisitions	1,479	0	0	-3,410	322	0	-3,088	0	0	0	0	0	0	0
(-) divestitures	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(+) other	-1,982	-1,069	5	-1,210	2	1,618	415	3,795	-81	3,835	-192	7,356	7,479	7,056
(+) share issuance	0	0	9,914	-52	0	0	9,862	0	0	0	0	0	0	0
(-) stock options/warrant	1,142	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in net	-22,799	-21,508	5,540	-3,549	741	-2,377	356	2,842	-843	3,294	43	5,336	7,576	12,558
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending net (debt)	37,906	16,398	21,938	18,389	19,130	16,753	16,753	19,596	18,752	22,046	22,089	22,089	29,665	42,224
Cash/inv/sec	38,790	17,282	22,822	28,720	29,462	25,435	25,435	20,596	19,752	23,046	23,089	23,089	30,665	43,224
Gross debts/loans/bon	884	884	884	10,332	10,332	8,682	8,682	1,000	1,000	1,000	1,000	1,000	1,000	1,000

Source: Z&A estimates, company reports

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Planet 13 Holdings: Macro Review Ahead of 1Q25

Exhibit 5: Forward EV calculations (this uses projected forward EV multiples, not spot EV) and share price scenarios

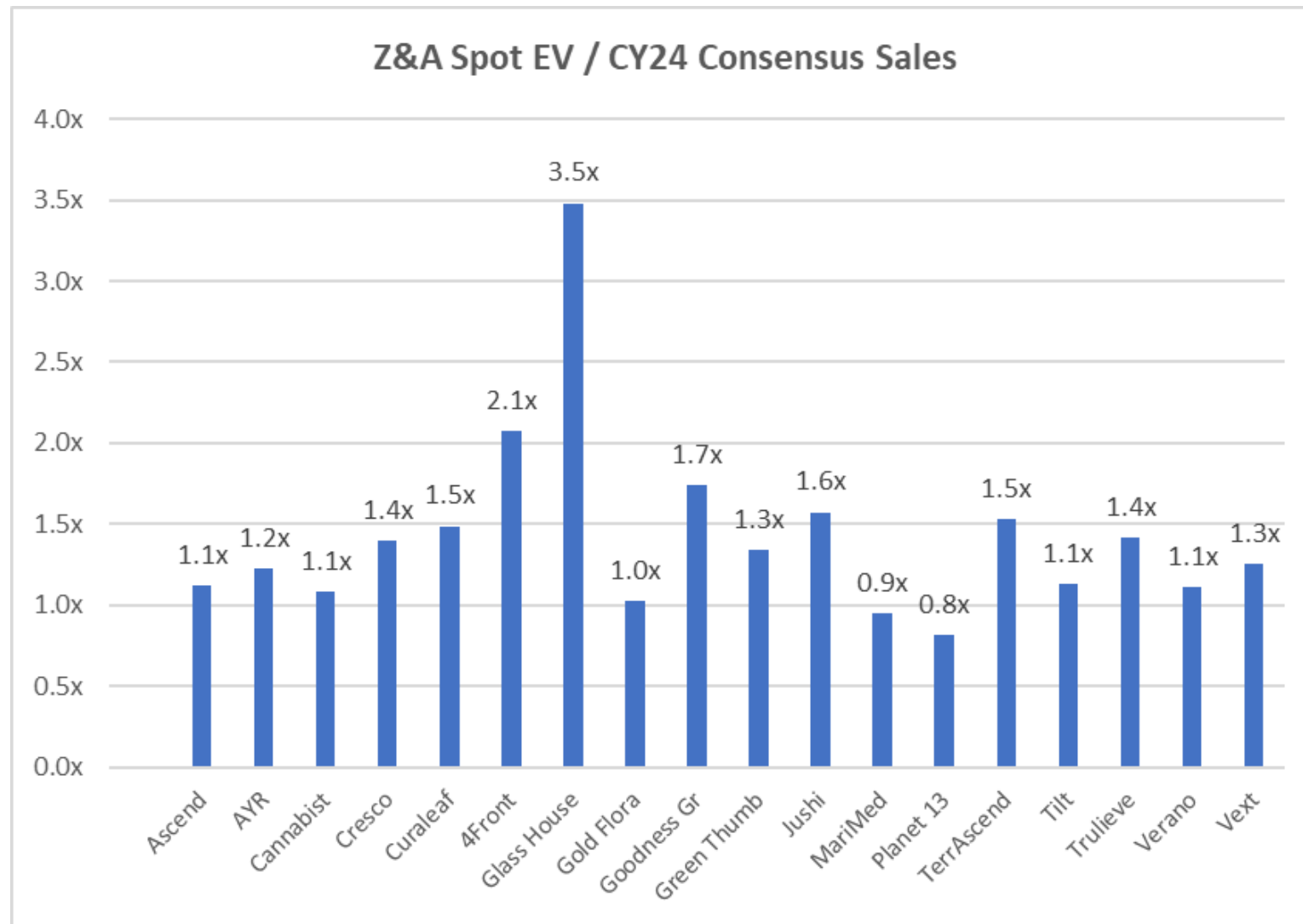
US\$ Mn	Dec CY23	Dec CY24	Mar 1Q25e	Jun 2Q25e	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Dec CY26e	Dec CY27e
EV calculation for val purposes	84.2	118.1	119.1	119.8	120.4	120.2	120.2	120.2	114.7
Market cap (\$Mn)	84.9	84.9	84.9	84.9	84.9	84.9	84.9	84.9	84.9
Share price (US\$)	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26
Share count used for val purposes (common shares (proforma))	325.5	325.5	325.5	325.5	325.5	325.5	325.5	325.5	325.5
RSUs and derivatives in the money	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Broadly defined net debt (\$Mn)	0.7	-33.2	-34.1	-34.9	-35.5	-35.2	-35.2	-35.2	-29.7
financial net cash (debt)	16.4	16.8	19.6	18.8	22.0	22.1	22.1	29.7	42.2
net leases	-5.9	-10.0	-10.0	-10.0	-10.1	-10.0	-10.0	-10.1	-10.2
short-term income taxes	-4.8	-15.6	-15.6	-15.6	-15.6	-15.6	-15.6	-15.6	-15.6
contingent	0.0	-19.3	-23.1	-23.0	-26.9	-26.7	-26.7	-34.2	-41.2
sellers' notes	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0
Valuation Multiples		CY24					CY25	CY26	CY27
EV/Sales		1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	0.9x	0.9x
EV/EBITDA		33.8x	-194.7x	126.7x	34.0x	24.5x	54.8x	14.3x	8.0x
Price scenarios		<i>by Dec'23</i>				<i>by Dec'24</i>	<i>by Dec'25</i>	<i>by Dec'26</i>	<i>by Dec'27</i>
EV/Sales of	1.0x	0.26				0.26	0.28	0.31	9%
EV/Sales of	1.5x	0.43				0.45	0.48	0.51	84%
EV/Sales of	2.0x	0.61				0.63	0.68	0.71	160%
EV/Sales of	3.0x	0.97				1.00	1.07	1.12	310%
EV/Sales of	5.0x	1.69				1.74	1.86	1.92	611%
EV/Sales of	7.0x	2.40				2.48	2.64	2.72	912%
EV/EBITDA of	5.0x	-0.05				-0.07	0.02	0.13	-92%
EV/EBITDA of	7.0x	-0.03				-0.06	0.07	0.22	-72%
EV/EBITDA of	10.0x	0.01				-0.04	0.15	0.35	-43%
EV/EBITDA of	15.0x	0.06				-0.01	0.28	0.57	7%
EV/EBITDA of	20.0x	0.11				0.03	0.41	0.79	56%

Source: Z&A estimates, company reports



Appendix II: MSO Valuation Comps

Exhibit 6: Valuation Comps – MSOs



Source: FactSet; company reports

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Planet 13 Holdings: Macro Review Ahead of 1Q25

Exhibit 7: Valuation Comps – MSOs

US\$Mn 11-May-25	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			NET DEBT RATIOS				BROADER DEFINITION OF NET DEBT			
	Current	CY25e	CY26e	Current	CY25e	CY26e	Net Debt/Sales		Net Debt/EBITDA		BDND/Sales		BDND/EBITDA	
							Current	CY25	Current	CY25	Current	CY25	Current	CY25
US MSOs	1.4x	1.1x	0.9x	6.7x	5.5x	4.4x								
Ascend Wellness	1.1x	1.1x	1.0x	5.0x	5.1x	4.7x	-0.4x	-0.4x	-2.0x	-2.0x	-0.9x	-0.9x	-4.2x	-4.3x
Ayr Wellness	1.2x	1.2x	1.2x	7.3x	6.2x	5.7x	-0.9x	-0.9x	-5.2x	-4.3x	-1.1x	-1.2x	-6.8x	-5.7x
Cannabist Co	1.1x	1.1x	1.1x	14.8x	11.3x	7.6x	-0.7x	-0.7x	-9.5x	-7.3x	-1.0x	-1.0x	-13.5x	-10.3x
Consortium	1.1x	na	na	3.7x	na	na	-0.6x	na	-2.0x	na	-0.9x	na	-3.2x	na
Cresco Labs	1.4x	1.4x	1.4x	5.9x	6.1x	5.6x	-0.5x	-0.5x	-2.0x	-2.1x	-0.9x	-0.9x	-3.6x	-3.7x
Curaleaf	1.5x	1.5x	1.4x	6.5x	6.6x	5.9x	-0.5x	-0.5x	-2.2x	-2.3x	-0.9x	-0.9x	-3.9x	-3.9x
4Front Ventures	2.1x	na	na	34.4x	na	na	-1.2x	na	-19.6x	na	-2.0x	na	-33.8x	na
Glass House	3.5x	3.3x	2.6x	20.5x	17.8x	11.6x	-0.1x	-0.1x	-0.6x	-0.5x	-0.3x	-0.3x	-1.8x	-1.6x
Goodness Growth	1.7x	1.7x	na	7.2x	7.1x	na	-0.5x	-0.5x	-2.1x	-2.1x	-0.9x	-0.9x	-3.7x	-3.6x
Green Thumb	1.3x	1.3x	1.3x	4.0x	4.5x	4.2x	0.0x	0.0x	-0.1x	-0.1x	-0.1x	-0.1x	-0.3x	-0.3x
Grown Rogue	2.1x	na	na	3.1x	na	na	0.2x	na	0.3x	na	0.0x	na	0.1x	na
iAnthus	1.1x	na	na	7.5x	na	na	-0.9x	na	-6.1x	na	-1.0x	na	-6.4x	na
Jushi	1.6x	1.5x	1.4x	13.0x	8.2x	6.9x	-0.6x	-0.6x	-5.3x	-3.4x	-1.2x	-1.2x	-10.3x	-6.5x
MariMed	0.9x	0.9x	0.8x	6.2x	5.7x	4.2x	-0.4x	-0.4x	-2.8x	-2.6x	-0.6x	-0.5x	-3.9x	-3.6x
Planet 13	0.8x	0.8x	0.7x	na	14.3x	5.9x	0.1x	0.1x	na	2.4x	-0.1x	-0.1x	na	-2.0x
Schwazze	na	1.0x	na	-1.4x	na	na	na	na	1.1x	na	na	na	1.4x	na
TerrAscend	1.5x	1.5x	1.5x	7.5x	7.2x	6.5x	-0.6x	-0.6x	-2.9x	-2.7x	-1.0x	-1.0x	-5.1x	-4.9x
TILT	1.1x	na	na	51.2x	na	na	-0.6x	na	-28.6x	na	-1.1x	na	-49.9x	na
Trulieve	1.4x	1.4x	1.4x	3.8x	4.3x	4.2x	-0.2x	-0.2x	-0.6x	-0.7x	-0.7x	-0.7x	-1.8x	-2.0x
Verano	1.1x	1.1x	1.1x	3.9x	3.8x	3.6x	-0.4x	-0.4x	-1.3x	-1.3x	-0.8x	-0.8x	-2.6x	-2.6x
Vext	1.3x	1.1x	0.8x	3.9x	3.6x	1.9x	-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 and company reports

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Planet 13 Holdings: Macro Review Ahead of 1Q25

Exhibit 8: Spot EV calculation - MSOs

US\$Mn 11-May-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	580	609	0.43	214.5	13.3	97	-241	-134	-137			-512	
Ayr Wellness	621	560	0.32	116.2	3.4	38	-394	-5	-123	0	0	-522	
Cannabist Co	481	417	0.08	472.7	8.2	37	-269	-26	-86			-380	
Cansortium	140	113	0.05	304.9	5.6	16	-59	-9	-29			-97	
Cresco Labs	782	986	0.86	441.2	8.9	385	-332	-56	-202	-10		-600	
Curaleaf	1,528	1,970	0.87	750.1	11.0	664	-670	-46	-416	-41		-1,173	132
4Front Ventures	224	142	0.00	915.2	3.8	3	-81	-11	-42	-5	0	-139	
Glass House	494	738	6.60	82.1	6.9	587	-21	0	-23	-20		-65	86
Goodness Growth	123	175	0.37	230.3	4.1	86	-51	-10	-29			-89	
Green Thumb	1,636	1,579	6.05	235.9	7.7	1,474	-42	-31	-33	0	0	-105	
Grown Rogue	75	65	0.46	143.5		66	5	-2	-2			1	
iAnthus	29	193	0.00	6,745.7	0.3	30	-157	-7				-164	
Jushi	337	415	0.44	196.7	0.0	86	-171	-3	-155			-329	
MariMed	139	148	0.10	389.2	11.1	40	-67	-1	-25			-93	15
Planet 13	116	99	0.26	325.2	0.3	85	17	-10	-16	-5		-14	
Schwazze	174	188	0.03	80.2		2	-151	-2	-33	0		-186	
TerrAscend	335	455	0.40	356.7	3.1	144	-172	-5	-128	-4		-310	
TILT	128	111	0.01	390.6	4.4	3	-62	-44	-2			-108	
Trulieve	1,274	1,708	4.47	191.1	7.6	888	-289	-25	-501	-6		-820	
Verano	737	972	0.84	359.7	6.3	307	-336	-8	-319	-1		-664	
Vext	49	51	0.08	247.6	0.0	20	-31	0				-31	

Source: FactSet and company reports

Exhibit 9: Stock Performance

11-May-25 Stock Performance			
	Last	Last	Last
Ticker	30d	90d	12mo
US MSOs			
Ascend	29%	12%	-67%
Ayr	146%	-32%	-88%
Cannabist	57%	22%	-75%
Cansortium	-11%	-35%	-73%
Cresco	44%	-13%	-61%
Curaleaf	13%	-41%	-85%
4Front	-71%	-70%	-97%
GlassHouse	58%	18%	-31%
Gold Flora	0%	-37%	-83%
Vireo Growth	-14%	-26%	-33%
Grown Rogue	31%	-26%	-38%
Green Thumb	21%	-13%	-54%
iAnthus	-37%	-33%	-80%
Jushi	65%	24%	-40%
MariMed	17%	-14%	-66%
Planet13	31%	-32%	-58%
Schwazze	na	0%	-95%
StateHouse	na	na	-60%
Trulieve	38%	-10%	-64%
TerrAscend	18%	-38%	-77%
Verano	56%	-33%	-84%
Vext	-32%	-30%	-69%
International			
InterCure	25%	-29%	-38%
PharmaCielo	-16%	4%	98%

Source: FactSet

Stock Performance			
	Last	Last	Last
Ticker	30d	90d	12mo
Canadian LPs			
Aurora	15%	25%	-32%
Avant	1%	-14%	-64%
Auxly	4%	62%	52%
Ayurcann	1%	-39%	-37%
Cannara	5%	15%	51%
Canopy	39%	-38%	-88%
Cronos	8%	-2%	-31%
Decibel	17%	-7%	-45%
Entourage	33%	-2%	-61%
High Tide	31%	-14%	9%
OGI	16%	-27%	-41%
Rubicon	-1%	35%	38%
SNDL	-4%	-25%	-44%
Tilray	-29%	-58%	-80%
VFF	27%	-11%	-51%
Tech			
LFLY	-10%	-16%	-91%
SBIG	9%	15%	-46%
MAPS	8%	-20%	-8%
Vape parts			
GNLN	-96%	-99%	-100%
ISPR	2%	-40%	-50%
SMORF	-22%	2%	33%
TLLTF	18%	-24%	-79%

Stock Performance			
	Last	Last	Last
Ticker	30d	90d	12mo
MJ Fincos			
AFCG	5%	-36%	-57%
IIPR	-1%	-29%	-52%
NLCP	11%	-13%	-27%
SHFS	9%	-75%	-84%
LIEN	-4%	-11%	-8%
REFI	3%	-5%	-9%
Pix & Shovel			
AGFY	36%	-14%	399%
GRWG	17%	-18%	-58%
HYFM	133%	-34%	-55%
SMG	7%	-21%	-22%
UGRO	4%	-46%	-80%
CBD			
CVSI	-10%	-29%	-38%
CWEB	10%	-16%	-56%
LFID	11%	-16%	-70%
Index			
S&P 500	11%	-7%	9%
S&P 477	5%	3%	11%
Nasdaq	14%	-4%	28%
MSOS ETF	32%	-20%	-70%
YOLO ETF	20%	-17%	-54%
Simple Group Averages			
Large Canada	12%	-23%	-61%
Tier 1 MSOs	34%	-22%	-69%



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

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