

7/31/2025

# Canada MJ: Premium Flower

Cannabis Sector Equity Research



**Pablo Zuanic**

ZUANIC & ASSOCIATES

[pablo.zuanic@zuanicgroup.com](mailto:pablo.zuanic@zuanicgroup.com)

420Odysseus; [www.zuanicassociates.com](http://www.zuanicassociates.com)



## Premium Flower Trends in 2Q25

*In 2Q25 (in the combined markets of AB, BC, and ON), Rubicon was #2 in the premium flower segment with 8.7% share (1964 6.1% and Simply Bare 2.6%), with yoy \$ sales up mid-single digits (1964 +7%; Simply Bare +4%). The total flower premium category (defined by brands with prices 25% above the market average) grew 2% yoy, in line with the overall category in the three provinces. Montreal Cannabis was #1 in premium flower with combined share of 14.8% (#1 Mtl Cannabis 10.3% and #4 Lowkey 4.5%; the company has repositioned Lowkey into premium, doubling prices yoy). Cannara Biotech's Tribal (#3 in premium) saw double-digit growth yoy and qoq. Tilray's Broken Coast is back among the top 5, with sales up 56% yoy, per Hifyre. For greater color, see our [in-depth report on the premium flower segment](#) from 4/7/25. All \$s figures are in C\$ unless noted otherwise.*

### Leading LPs in premium flower in 2Q25.

- During 2Q25, average flower prices in the three provinces (AB, BC, ON) were \$4.43/gram. Of the top 20 companies in flower (combined 78% share), only three had average prices 25% above the market average (i.e., >\$5.54): Montreal Cannabis Medical (\$6.55); Cannara Biotech (\$5.96); Rubicon Organics (\$7.87). Of the 20 companies ranked 21-40 (12% share), 12 had prices 25% above the flower segment average (Decibel, Woody Nelson, Space Race, JV Craft Cannabis, Aurora, Abba Medix, Jns Inds, Carmel, Dealr, Breathing Green Solutions, Blizza Brands, Prime Pot, Novoman Medicals).
- In total, of the 258 LPs selling flower in 2Q25 in these three provinces (per Hifyre), a total of 169 realized prices above \$5.54, and accounted for a combined 21.7% share of the total flower segment. Of the total flower premium segment (in 2Q25 in AB/BC/ON), Montreal Cannabis had 12% share, and Cannara and Rubicon each had 10%. After the top 3, the segment is quite fragmented (Decibel 4%; Woody Nelson and Space Race each 3.8%; JC CB 3.7%; Aurora 3.5%). In terms of brands, 93% of Montreal Cannabis flower sales came from Mtl Cannabis (avg price \$6.72) and 7% from Lowkey (\$6.33); for Rubicon, 1964 was 64% of sales (avg price \$8.16) and Simply Bare 27% (\$8.97); for Cannara, Tribal is 54% (\$7.21) of sales, Nugz 31% (\$5.22), and Nugz Grind 12% (\$4.13). So, while in the case of Montreal Cannabis and Rubicon Organics the bulk of flower sales come from premium, for Cannara premium only accounts for half of its flower sales.

**Brand growth trends in premium.** The top 10 brands in premium in 2Q25 (in AB/BC/ON) were Mtl Cannabis with 10.3% share; 1964 (Rubicon) 6.1%; Tribal (Cannara) 5.2%; Lowkey 4.5%, Broken Coast (Tilray) 4.4%; Space Race 4.3%; Bc Smalls 4.1%; Woody Nelson 3.4%; San Rafael'71 3.1% (Aurora); Sixty Seven Sins 3.0%. In total, these 10 brands accounted for 49% of the premium flower segment in 2Q25 (Carmel was #11 with 2.8%; Avant's Blk Mkt 2.8%; Rubicon's Simply Bare 2.6%).

- In terms of yoy growth for the top 5 premium flower brands in 2Q25: Lowkey was up >900%, Broken Coast +56%, Tribal +25%, Mtl Cannabis +8%, and 1964% +7%
- In terms of qoq growth for the top 5 premium flower brands in 2Q25: Lowkey was up +87%, Broken Coast +21%, Tribal +11%, Mtl Cannabis fell -9%, and 1964% was up +1%.
- In terms of yoy price changes for the top 5, Mtl Cannabis avg price was down 3%; 1964 down -6%; Tribal +1%; Lowkey up 2x (from \$3.14/gram); Broken Coast -9%. Pricing for the entire flower category (all segments) was stable yoy (\$4.43 2Q25; \$4.46 2Q24). Of the top 10 premium flower brands, 1964 enjoys the highest average pricing at \$8.16/g.
- See table for more details.

Table 1: Leading Premium Flower Brands (avg price as of 2Q25 in AB/BC/ON)

	avg price	2Q25	%	%	1Q25	2Q24
TOTAL	\$/gram	C\$ Mn	yoy ch	qoq ch	C\$ Mn	C\$ Mn
Mtl Cannabis	6.72	7.6	8%	-9%	8.4	7.1
1964	8.16	4.6	7%	1%	4.5	4.2
Tribal	7.21	3.9	25%	11%	3.5	3.1
Lowkey By Mtl Cannabis	6.33	3.3	913%	87%	1.8	0.3
Broken Coast	7.36	3.3	56%	21%	2.7	2.1
Space Race Cannabis	5.67	3.2	-20%	-10%	3.6	4.0
Bc Smalls	6.08	3.0	1202%	7%	2.8	0.2
Woody Nelson	7.53	2.5	346%	6%	2.4	0.6
San Rafael '71	6.40	2.3	-48%	-6%	2.4	4.3
Sixty Seven Sins	7.60	2.2	na	49%	1.5	na
Carmel	9.66	2.1	-38%	-8%	2.2	3.3
Blk Mkt	9.49	2.1	-34%	-10%	2.3	3.1
Simply Bare	8.97	1.9	4%	33%	1.4	1.9
Rest		32.3	-16%	16%	27.8	38.5
<b>Total</b>		<b>74.3</b>	<b>2%</b>	<b>10%</b>	<b>67.4</b>	<b>72.8</b>

Source: Hifyre, Z&amp;A calculations

A note on our methodology: While we make active use of the Hifyre data, when it comes to national pricing trends, we find the data is less reliable as Quebec can be a source of distortion (missing volumes result in rather inaccurate price/gram figures). Also, while Hifyre has its own data sets for three price tiers (premium, mainstream, value), defined as 20% above or below the market average, we find their analysis seems to be distorted by Quebec too. For example, OGI's Big Bag O' Buds shows as the leading premium brand for 2Q25 (per the Hifyre methodology), while we know that is a value brand at \$3.68/g for AB/BC/ON. So, we prefer to use our proprietary analysis of the data: we only take AB/BC/ON data, and we define premium as 25% above the market average.

Table 2: Stocks mentioned in this report

Company name	Ticker	Ticker	Rating
<b>US MSOs</b>			
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
<b>Finance (MJ) Companies</b>			
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&amp;A ratings

Company name	Ticker	Rating
<b>Canada LPs</b>		
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
<b>Other</b>		
Canify AG	TBD	private
Cantourage AG	HIGH:FF	not rated
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: National Trends per Hifyre

31 July 2025

## A Brief Update on Canada's Premium Flower Segment

**Exhibit 1: Flower - This Analysis is Based on National Data per Hifyre (we show it for context, but believe it is partly distorted by Quebec province data)**

Flower	Rank	Sales				Share				Share				Share				Share			
		C\$000S	Growth	Share	Change	Sales	Growth	Share	Change	Sales	Growth	Share	Change	Sales	Growth	Share	Change				
	P12M	P12M	P12M	P12M	P12M	P6M	P6M	P6M	P6M	P3M	P3M	P3M	P3M	P1M	P1M	P1M	P1M				
MTL Cannabis	1	\$ 45,459	-3.7%	2.3%	-0.1%	\$ 21,047	0.0%	2.2%	0.0%	\$ 10,141	9.2%	2.1%	0.2%	\$ 2,764	-16.1%	1.8%	-0.3%				
The Loud Plug	2	\$ 45,654	8.6%	2.3%	0.2%	\$ 21,321	0.0%	2.2%	0.0%	\$ 10,770	-20.1%	2.2%	-0.5%	\$ 3,652	-17.2%	2.3%	-0.4%				
1964	3	\$ 24,112	-12.8%	1.2%	-0.2%	\$ 11,423	0.0%	1.2%	0.0%	\$ 5,568	-1.0%	1.1%	0.0%	\$ 1,771	-7.6%	1.1%	0.0%				
Tribal	4	\$ 29,238	1.4%	1.5%	0.0%	\$ 14,296	0.0%	1.5%	0.0%	\$ 7,070	2.4%	1.5%	0.1%	\$ 2,293	2.3%	1.5%	0.1%				
Bold	5	\$ 6,514	-23.2%	0.3%	-0.1%	\$ 3,071	0.0%	0.3%	0.0%	\$ 1,643	-6.9%	0.3%	0.0%	\$ 568	3.7%	0.4%	0.0%				
Broken Coast	6	\$ 14,007	14.9%	0.7%	0.1%	\$ 7,993	0.0%	0.8%	0.0%	\$ 4,327	30.9%	0.9%	0.2%	\$ 1,310	48.8%	0.8%	0.3%				
Eastcann	7	\$ 5,633	55.6%	0.3%	0.1%	\$ 3,118	0.0%	0.3%	0.0%	\$ 1,720	62.5%	0.4%	0.1%	\$ 692	131.1%	0.4%	0.3%				
Tuck Shop	8	\$ 4,890	311.8%	0.2%	0.2%	\$ 2,532	0.0%	0.3%	0.0%	\$ 1,141	-1.0%	0.2%	0.0%	\$ 199	-42.2%	0.1%	-0.1%				
Victoria Cannabis Company	9	\$ 1,128	898.4%	0.1%	0.1%	\$ 798	0.0%	0.1%	0.0%	\$ 391	293.6%	0.1%	0.1%	\$ 112	96.9%	0.1%	0.0%				
Dealr	10	\$ 1,345	4476.3%	0.1%	0.1%	\$ 505	0.0%	0.1%	0.0%	\$ 342	15614.1%	0.1%	0.1%	\$ 174	36892.0%	0.1%	0.1%				
Sixty Seven Sins	11	\$ 4,296	na	0.2%	0.2%	\$ 3,728	0.0%	0.4%	0.0%	\$ 2,218	na	0.5%	0.5%	\$ 693	na	0.4%	0.4%				
F.A.A.F.O.	12	\$ 111	na	0.0%	0.0%	\$ 15	0.0%	0.0%	0.0%	\$ 4	na	0.0%	0.0%	\$ 1	na	0.0%	0.0%				
Koots Canna	13	\$ -	na	0.0%	0.0%	\$ -	na	0.0%	0.0%	\$ -	na	0.0%	0.0%	\$ -	na	0.0%	0.0%				
Total		\$ 182,386	6.5%	9.2%	0.7%	\$ 89,847	0.0%	9.3%	0.2%	\$ 45,335	6.2%	9.3%	0.7%	\$ 14,229	1.7%	9.1%	0.5%				

Source: Hifyre; Z&A calculations

**Exhibit 2: Pre-Rolls - This Analysis is Based on National Data per Hifyre (we show it for context, but believe it is partly distorted by Quebec province data)**

	Rank	Sales				Share				Share				Share				Share			
		C\$000S	Growth	Share	Change	Sales	Growth	Share	Change	Sales	Growth	Share	Change	Sales	Growth	Share	Change				
Pre-rolled	P12M	P12M	P12M	P12M	P12M	P6M	P6M	P6M	P6M	P3M	P3M	P3M	P3M	P1M	P1M	P1M	P1M				
Mtl Cannabis	1	\$ 36,769	13.2%	1.9%	0.0%	\$ 14,665	-16.1%	1.6%	-0.5%	\$ 7,408	-24.6%	1.5%	-0.8%	\$ 2,174	-38.3%	1.3%	-1.0%				
The Loud Plug	2	\$ 9,585	-17.3%	0.5%	-0.2%	\$ 4,741	5.2%	0.5%	0.0%	\$ 2,857	33.2%	0.6%	0.1%	\$ 1,121	68.1%	0.7%	0.2%				
1964	3	\$ 20,727	42.5%	1.1%	0.2%	\$ 10,937	55.3%	1.2%	0.3%	\$ 6,208	65.0%	1.3%	0.4%	\$ 2,163	59.6%	1.3%	0.4%				
Tribal	4	\$ 26,675	39.0%	1.4%	0.2%	\$ 15,111	68.7%	1.7%	0.6%	\$ 8,084	95.9%	1.6%	0.7%	\$ 2,532	92.1%	1.6%	0.7%				
Bold	5	\$ 18,223	26.1%	1.0%	0.1%	\$ 8,896	20.8%	1.0%	0.1%	\$ 4,829	25.7%	1.0%	0.1%	\$ 1,569	25.3%	1.0%	0.1%				
Broken Coast	6	\$ 7,700	-21.2%	0.4%	-0.2%	\$ 3,693	-7.4%	0.4%	-0.1%	\$ 1,961	-1.1%	0.4%	-0.1%	\$ 584	3.4%	0.4%	0.0%				
Eastcann	7	\$ 706	436.3%	0.0%	0.0%	\$ 355	178.8%	0.0%	0.0%	\$ 219	87.3%	0.0%	0.0%	\$ 129	178.3%	0.1%	0.0%				
Tuck Shop	8	\$ 2,394	1091.2%	0.1%	0.1%	\$ 1,101	447.6%	0.1%	0.1%	\$ 529	172.7%	0.1%	0.1%	\$ 161	121.8%	0.1%	0.0%				
Victoria Cannabis Company	9	\$ 4,503	1197.0%	0.2%	0.2%	\$ 1,970	471.5%	0.2%	0.2%	\$ 964	187.4%	0.2%	0.1%	\$ 310	138.8%	0.2%	0.1%				
Dealr	10	\$ 2,686	345.2%	0.1%	0.1%	\$ 1,857	651.9%	0.2%	0.2%	\$ 1,045	1134.8%	0.2%	0.2%	\$ 287	1717.4%	0.2%	0.2%				
Sixty Seven Sins	11	\$ 1,662	na	0.1%	0.1%	\$ 1,407	na	0.2%	0.2%	\$ 1,000	na	0.2%	0.2%	\$ 415	na	0.3%	0.3%				
F.A.A.F.O.	12	\$ -	na	0.0%	0.0%	\$ -	na	0.0%	0.0%	\$ -	na	0.0%	0.0%	\$ -	na	0.0%	0.0%				
Koots Canna	13	\$ -	na	0.0%	0.0%	\$ -	na	0.0%	0.0%	\$ -	na	0.0%	0.0%	\$ -	na	0.0%	0.0%				
Total		\$ 131,630	27.4%	6.9%	0.7%	\$ 64,734	28.8%	7.1%	0.9%	\$ 35,105	32.9%	7.2%	1.0%	\$ 11,446	28.0%	7.0%	1.0%				

Source: Hifyre; Z&A calculations

31 July 2025

## A Brief Update on Canada's Premium Flower Segment

**Exhibit 3: Flower - This Analysis is Based on National Data per Hifyre (we show it for context, but believe it is partly distorted by Quebec province data)**

Flower	Rank	Sales				Share				Share				Share				Share			
		C\$000S	Growth	Share	Change	Sales	Growth	Share	Change	Sales	Growth	Share	Change	Sales	Growth	Share	Change				
	P12M	P12M	P12M	P12M	P12M	P6M	P6M	P6M	P6M	P3M	P3M	P3M	P3M	P1M	P1M	P1M	P1M				
Carmel	1	\$ 11,471	-34.4%	0.6%	-0.3%	\$ 5,112	-37.1%	0.5%	-0.3%	\$ 2,442	-38.4%	0.5%	-0.3%	\$ 766	-31.0%	0.5%	-0.2%				
Blk Mkt	2	\$ 9,410	-29.0%	0.5%	-0.2%	\$ 4,868	-25.0%	0.5%	-0.2%	\$ 2,280	-29.4%	0.5%	-0.2%	\$ 602	-41.0%	0.4%	-0.2%				
Simply Bare	3	\$ 9,047	14.8%	0.5%	0.1%	\$ 4,736	11.7%	0.5%	0.1%	\$ 2,616	5.2%	0.5%	0.0%	\$ 753	-10.0%	0.5%	0.0%				
Cookies	4	\$ 15,895	-5.3%	0.8%	0.0%	\$ 6,947	-27.4%	0.7%	-0.3%	\$ 2,797	-41.8%	0.6%	-0.4%	\$ 968	-31.7%	0.6%	-0.3%				
Woody Nelson	5	\$ 7,998	115.7%	0.4%	0.2%	\$ 4,949	223.1%	0.5%	0.4%	\$ 2,531	345.6%	0.5%	0.4%	\$ 818	245.9%	0.5%	0.4%				
Volo	6	\$ 7,660	225.3%	0.4%	0.3%	\$ 3,677	110.0%	0.4%	0.2%	\$ 1,632	19.4%	0.3%	0.1%	\$ 461	-14.7%	0.3%	0.0%				
All Nations	7	\$ 322	-83.4%	0.0%	-0.1%	\$ 51	-93.7%	0.0%	-0.1%	\$ 14	-96.6%	0.0%	-0.1%	\$ 4	-96.2%	0.0%	-0.1%				
Sweetgrass Cannabis	8	\$ 2,056	-20.7%	0.1%	0.0%	\$ 738	-36.5%	0.1%	0.0%	\$ 300	-41.2%	0.1%	0.0%	\$ 83	-48.9%	0.1%	0.0%				
Highxotic	9	\$ 4,413	857.6%	0.2%	0.2%	\$ 2,496	445.0%	0.3%	0.2%	\$ 1,308	189.1%	0.3%	0.2%	\$ 398	73.2%	0.3%	0.1%				
Cake & Caviar	10	\$ 1,130	-3.3%	0.1%	0.0%	\$ 358	-45.4%	0.0%	0.0%	\$ 84	-72.9%	0.0%	0.0%	\$ 15	-86.2%	0.0%	-0.1%				
Frost Cannabis	11	\$ 776	82.6%	0.0%	0.0%	\$ 445	52.3%	0.0%	0.0%	\$ 284	82.8%	0.1%	0.0%	\$ 78	31.7%	0.0%	0.0%				
Highquadz	12	\$ 5	-40.9%	0.0%	0.0%	\$ 1	-89.8%	0.0%	0.0%	\$ 0	-97.5%	0.0%	0.0%	\$ -	-100.0%	0.0%	0.0%				
Total		\$ 70,185	3.1%	3.6%	0.2%	\$ 34,379	-2.0%	3.6%	0.0%	\$ 16,290	-10.9%	3.3%	-0.3%	\$ 4,945	-15.3%	3.2%	-0.4%				

Source: Hifyre; Z&A calculations

**Exhibit 4: Pre-Rolls - This Analysis is Based on National Data per Hifyre (we show it for context, but believe it is partly distorted by Quebec province data)**

	Rank	Sales				Share				Share				Share				Share
		C\$000S	Growth	Share	Change	Sales	Growth	Share	Change	Sales	Growth	Share	Change	Sales	Growth	Share	Change	
Pre-rolled	P12M	P12M	P12M	P12M	P12M	P6M	P6M	P6M	P6M	P3M	P3M	P3M	P3M	P1M	P1M	P1M	P1M	
Carmel	1	\$ 27,242	-3.7%	1.4%	-0.3%	\$ 11,801	-11.2%	1.3%	-0.3%	\$ 6,398	-10.6%	1.3%	-0.4%	\$ 1,979	-19.5%	1.2%	-0.4%	
Blk Mkt	2	\$ 6,100	-34.0%	0.3%	-0.2%	\$ 3,003	-16.2%	0.3%	-0.1%	\$ 1,656	-7.8%	0.3%	-0.1%	\$ 581	-5.0%	0.4%	-0.1%	
Simply Bare	3	\$ 14,504	8.6%	0.8%	0.0%	\$ 6,418	-7.2%	0.7%	-0.1%	\$ 3,548	-3.7%	0.7%	-0.1%	\$ 1,153	-7.0%	0.7%	-0.1%	
Cookies	4	\$ 4,024	-31.3%	0.2%	-0.1%	\$ 1,872	-37.8%	0.2%	-0.2%	\$ 982	-33.6%	0.2%	-0.1%	\$ 318	-35.3%	0.2%	-0.1%	
Woody Nelson	5	\$ 5,125	124.6%	0.3%	0.1%	\$ 2,703	61.7%	0.3%	0.1%	\$ 1,459	47.3%	0.3%	0.1%	\$ 478	54.4%	0.3%	0.1%	
Volo	6	\$ 913	27.3%	0.0%	0.0%	\$ 548	87.7%	0.1%	0.0%	\$ 329	117.3%	0.1%	0.0%	\$ 116	90.3%	0.1%	0.0%	
All Nations	7	\$ 4,254	-13.0%	0.2%	-0.1%	\$ 1,693	-32.6%	0.2%	-0.1%	\$ 885	-31.3%	0.2%	-0.1%	\$ 322	-19.9%	0.2%	-0.1%	
Sweetgrass Cannabis	8	\$ 553	415.3%	0.0%	0.0%	\$ 226	129.3%	0.0%	0.0%	\$ 124	30.5%	0.0%	0.0%	\$ 75	34.6%	0.0%	0.0%	
Highxotic	9	\$ 2,026	233845.9%	0.1%	0.1%	\$ 1,722	198758.9%	0.2%	0.2%	\$ 1,161	133924.2%	0.2%	0.2%	\$ 417	58021.9%	0.3%	0.3%	
Cake & Caviar	10	\$ 611	-69.7%	0.0%	-0.1%	\$ 203	-74.3%	0.0%	-0.1%	\$ 93	-74.8%	0.0%	-0.1%	\$ 37	-66.4%	0.0%	-0.1%	
Frost Cannabis	11	\$ 204	na	0.0%	0.0%	\$ 184	na	0.0%	0.0%	\$ 82	na	0.0%	0.0%	\$ 21	na	0.0%	0.0%	
Highquadz	12	\$ -	na	0.0%	0.0%	\$ -	na	0.0%	0.0%	\$ -	na	0.0%	0.0%	\$ -	na	0.0%	0.0%	
Total		\$ 65,558	-1.8%	3.4%	-0.6%	\$ 30,374	-5.6%	3.3%	-0.6%	\$ 16,718	-1.7%	3.4%	-0.5%	\$ 5,498	-4.2%	3.4%	-0.5%	

Source: Hifyre; Z&A calculations



# Appendix II: Valuation Comps



## Exhibit 5: Canadian LPs Valuation Multiples

Multiples 29-Jul-25	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			Financial Net Debt				Stock Performance		
	Current	2025	2026	Current	2025	2026	to Sales		to EBITDA		30-day	90-day	1-year
							Current	CY25	Current	CY25			
Aurora Cannabis	0.9x	0.9x	0.9x	5.5x	5.7x	4.5x	na	na	na	na	22%	-1%	-17%
Auxly Cannabis Group	2.1x	na	na	9.4x	na	na	-0.4x	na	-2.0x	na	76%	82%	312%
Avant Brands	0.7x	na	na	3.3x	na	na	-0.2x	na	-0.8x	na	-15%	-34%	-62%
Cannara Biotech	1.4x	na	na	5.0x	na	na	-0.4x	na	-1.4x	na	-13%	-14%	104%
Canopy Growth	1.9x	1.8x	1.7x	-13.3x	-28.6x	na	-0.7x	-0.6x	4.7x	10.0x	-11%	-23%	-85%
Cronos Group	-2.1x	-1.9x	na	-29.8x	-260.0x	na	na	na	na	na	9%	14%	-15%
Decibel Cannabis	1.1x	0.8x	0.7x	6.6x	4.1x	3.2x	-0.4x	-0.3x	-2.4x	-1.5x	41%	54%	71%
Organigram Holdings	1.0x	1.1x	0.9x	28.2x	13.6x	8.5x	na	s	na	na	12%	28%	-9%
Rubicon Organics	0.7x	0.6x	0.5x	12.1x	10.8x	3.4x	0.0x	na	-0.7x	na	8%	-14%	-7%
SNDL	0.4x	0.4x	0.4x	42.3x	na	na	na	na	na	na	23%	1%	-30%
Tilray Brands	0.9x	0.9x	0.9x	7.1x	11.4x	10.1x	0.0x	0.0x	0.0x	0.0x	78%	44%	-61%
Village Farms International	0.7x	0.9x	0.9x	639.4x	13.0x	5.8x	-0.1x	-0.1x	-89.7x	-1.8x	42%	107%	27%

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

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

31 July 2025

## A Brief Update on Canada's Premium Flower Segment

### Exhibit 6: Canadian LPs EV Calculations

C\$Mn 29-Jul-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	336	6.55	56.2	1.1	376	124	-43	0	0	0	81	41
Auxly Cannabis Group	280	0.14	1,285.7	133.4	205	-59	-14	0	-2	0	-75	
Avant Brands	23	0.64	10.6	0.2	7	-6	-10	0	0	0	-16	
Cannara Biotech	152	1.19	90.0	0.0	107	-43	0	-1	0	0	-44	
Canopy Growth	490	1.49	211.5	1.4	318	-173	0	0	0	0	-173	
Cronos Group	-392	2.82	279.0	0.0	787	1,181	-2	0	0	0	1,179	
Decibel Cannabis	91	0.10	576.9	7.7	58	-33	0	0	0	0	-33	
Organigram Holdings	227	2.03	133.8	19.3	310	83	0	0	0	0	83	
Rubicon Organics	35	0.45	67.0	6.3	33	-2	0	0	0	0	-2	
SNDL	361	2.06	263.0	12.4	566	242	-37	0	0	0	205	
Tilray Brands	1,082	0.96	1,060.7	13.1	1,030	-1	-61	0	-21	0	-82	-30
Village Farms International	284	2.01	112.3	0.7	228	-40	-3	0	0	0	-43	13

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

## Exhibit 7: US MSO Valuation Multiples

US\$Mn 29-Jul-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
<b>US MSOs</b>	<b>1.8x</b>	<b>1.2x</b>	<b>1.0x</b>	<b>9.3x</b>	<b>3.8x</b>	<b>4.7x</b>								
Ascend Wellness	1.2x	1.2x	1.1x	5.9x	5.6x	5.0x	-0.5x	-0.4x	-2.2x	-2.1x	-1.1x	-1.0x	-5.0x	-4.8x
Ayr Wellness	6.9x	1.6x	1.6x	26.5x	8.0x	7.6x	-5.2x	-1.2x	-19.9x	-6.0x	-6.7x	-1.6x	-25.8x	-7.8x
Cannabist Co	1.3x	1.4x	1.3x	13.5x	13.0x	9.1x	-0.8x	-0.9x	-8.6x	-8.2x	-1.1x	-1.2x	-12.0x	-11.6x
Consortium	1.4x	na	na	4.7x	na	na	-0.4x	na	-1.3x	na	-0.9x	na	-3.3x	na
Cresco Labs	1.3x	1.3x	1.3x	6.1x	6.0x	5.3x	-0.5x	-0.5x	-2.2x	-2.2x	-0.9x	-0.9x	-4.1x	-4.0x
Curaleaf	2.0x	2.0x	1.8x	9.7x	9.0x	7.8x	-0.5x	-0.5x	-2.5x	-2.3x	-1.0x	-0.9x	-4.6x	-4.3x
4Front Ventures	1.9x	na	na	12.3x	na	na	-1.1x	na	-7.1x	na	-1.9x	na	-12.3x	na
Glass House	3.3x	2.6x	2.1x	33.3x	13.6x	8.7x	-0.2x	-0.1x	-1.6x	-0.7x	-0.2x	-0.1x	-1.7x	-0.7x
Vireo Growth (pf)	1.6x	1.5x	1.1x	5.7x	5.9x	3.8x	0.0x	na	-0.1x	na	-0.2x	na	-0.7x	na
Green Thumb	1.5x	1.4x	1.3x	4.8x	4.8x	4.4x	0.0x	0.0x	-0.1x	-0.1x	-0.1x	-0.1x	-0.3x	-0.3x
Grown Rogue	1.8x	na	na	2.7x	na	na	0.2x	na	0.3x	na	0.0x	na	0.1x	na
iAnthus	1.3x	na	na	15.2x	na	na	-1.0x	na	-12.3x	na	-1.1x	na	-12.7x	na
Jushi	1.7x	1.6x	1.5x	11.0x	9.8x	7.9x	-0.7x	-0.6x	-4.3x	-3.9x	-1.3x	-1.2x	-8.4x	-7.4x
MariMed	1.0x	0.9x	0.8x	14.8x	7.5x	4.8x	-0.4x	-0.4x	-6.5x	-3.3x	-0.6x	-0.6x	-9.0x	-4.6x
Planet 13	0.8x	0.8x	0.8x	na	-25.6x	7.3x	0.1x	0.1x	na	-2.0x	-0.2x	-0.2x	na	6.3x
TerrAscend	1.6x	1.6x	1.5x	7.6x	7.4x	6.3x	-0.6x	-0.6x	-2.8x	-2.7x	-1.1x	-1.0x	-5.0x	-4.8x
TILT	1.4x	na	na	-32.3x	na	na	-0.8x	na	18.7x	na	-1.4x	na	31.6x	na
Trulieve	1.5x	1.5x	1.5x	4.1x	4.4x	4.4x	-0.2x	-0.2x	-0.7x	-0.7x	-0.7x	-0.7x	-1.9x	-2.0x
Verano	1.1x	1.1x	1.0x	4.2x	3.8x	3.6x	-0.4x	-0.4x	-1.5x	-1.4x	-0.8x	-0.8x	-3.1x	-2.8x
Vext	1.4x	1.2x	0.8x	4.8x	4.1x	1.7x	-0.6x	-0.5x	-2.2x	-1.9x	-0.6x	-0.5x	-2.2x	-1.9x

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

31 July 2025

## A Brief Update on Canada's Premium Flower Segment

### Exhibit 8: US MSOs EV Calculations

US\$Mn 29-Jul-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
<b>US MSOs</b>													
Ascend Wellness	579	633	0.42	205.2	13.3	92	-233	-133	-174			-541	86
Ayr Wellness	605	720	0.17	116.2	3.4	20	-541	-20	-139	0		-699	
Cannabist Co	492	447	0.10	472.7	8.2	49	-284	-26	-89			-399	
Consortium	140	143	0.07	627.0	3.2	44	-39	-11	-49			-99	
Cresco Labs	721	890	0.67	436.9	0.0	293	-320	-56	-212	-10		-598	
Curaleaf	1,922	2,525	1.47	877.1	21.3	1,323	-654	-45	-464	-39		-1,202	
4Front Ventures	223	139	0.00	915.2	3.8	0	-81	-11	-42	-5	0	-139	
Glass House	417	584	5.50	82.1	2.9	467	-29	0	-2	0		-31	
Vireo Growth (pf)	168	547	0.50	949.3	12.7	482	-8		-60		2	-66	
Green Thumb	1,687	1,638	6.29	235.9	7.7	1,533	-42	-31	-33	0	0	-105	
Grown Rogue	75	57	0.40	143.5		58	5	-2	-2			1	15
iAnthus	33	195	0.00	6,745.7	0.0	33	-158	-4				-162	
Jushi	356	433	0.53	196.7	0.0	104	-171	-3	-155			-329	
MariMed	142	151	0.11	389.2	11.1	44	-67	-1	-25			-93	
Planet 13	103	95	0.22	325.4	0.3	72	8	-10	-21			-23	
Schwazze	174	188	0.02	80.2		2	-151	-2	-33	0		-186	
TerrAscend	349	467	0.45	356.2	1.5	161	-171	-6	-126	-3		-306	
TILT	128	126	0.01	391.3	0.7	3	-73	-47	-3			-123	
Trulieve	1,358	1,808	4.97	191.1	7.6	987	-289	-25	-501	-6		-820	
Verano	671	905	0.66	359.7	6.3	241	-336	-8	-319	-1		-664	
Vext	60	64	0.14	247.6	0.2	35	-29	0				-29	

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

31 July 2025

## A Brief Update on Canada's Premium Flower Segment

### Exhibit 9: CPG Comps (Beverages)

			28-Jul-25					US\$ Mn					
			Price	Mkt	(mn)	Net	Ent	EV/Sales	EV/EBITDA	1yF Estimates		EBITDA	Net debt
Company name	Ticker	Listing	US\$	Cap	Shares	(Debt)	Value	1yF	1yF	Sales	EBITDA	mgn %	EBITDA
								2.6x	12.3x				
Beverages													
Anheuser-Busch InBev SA/NV Sponsorec	BUD	NYSE	66.35	116,337	1,753	-60,774	177,111	2.8x	7.9x	62,304	22,341	36%	-2.7x
Boston Beer Company, Inc. Class A	SAM	NYSE	208.20	1,929	9	173	1,756	0.9x	7.3x	1,991	242	12%	0.7x
Brown-Forman Corporation Class B	BF.B	NYSE	30.32	9,177	303	-2,374	11,551	3.0x	9.6x	3,869	1,198	31%	-2.0x
Celsius Holdings, Inc.	CELH	NASDAQ	46.96	11,036	235	870	10,166	4.0x	20.1x	2,512	505	20%	1.7x
Coca-Cola Company	KO	NYSE	68.09	292,923	4,302	-31,164	324,087	6.5x	19.0x	50,062	17,041	34%	-1.8x
Coca-Cola Consolidated, Inc.	COKE	NASDAQ	116.19	8,961	77	-470	9,431						
Constellation Brands, Inc. Class A	STZ	NYSE	172.60	30,756	178	-12,045	42,802	4.5x	11.6x	9,463	3,692	39%	-3.3x
Keurig Dr Pepper Inc.	KDP	NASDAQ	32.97	44,729	1,357	-16,725	61,454	3.7x	12.4x	16,648	4,973	30%	-3.4x
MGP Ingredients, Inc.	MGPI	NASDAQ	30.97	656	21	-314	971	1.8x	8.7x	525	112	21%	-2.8x
Molson Coors Beverage Company Class B	TAP	NYSE	49.92	9,520	191	-5,385	14,905	1.3x	6.1x	11,365	2,425	21%	-2.2x
Monster Beverage Corporation	MNST	NASDAQ	60.21	58,589	973	1,099	57,490	6.9x	22.7x	8,304	2,532	30%	0.4x
National Beverage Corp.	FIZZ	NASDAQ	46.09	4,315	94	122	4,193						
PepsiCo, Inc.	PEP	NASDAQ	141.57	194,234	1,372	-38,485	232,719	2.5x	12.5x	94,776	18,550	20%	-2.1x
Primo Brands Corporation Class A	PRMB	NYSE	28.33	8,932	315	-5,065	13,997	2.0x	8.3x	7,127	1,691	24%	-3.0x
Vita Coco Company, Inc.	COCO	NASDAQ	37.28	2,124	57	165	1,958	3.2x	19.4x	612	101	16%	1.6x

Source: FactSet

31 July 2025

## A Brief Update on Canada's Premium Flower Segment

### Exhibit 10: Stock Performance

29-Jul-25	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
<b>US MSOs</b>			
Ascend	44%	7%	-60%
Ayr	-18%	-26%	-92%
Cannabist	110%	60%	-48%
Cansortium	32%	23%	-48%
Cresco	32%	-21%	-57%
Curaleaf	75%	54%	-63%
4Front	-50%	-96%	-100%
GlassHouse	-5%	-15%	-26%
Gold Flora	na	na	-70%
Grown Rogue	14%	-14%	-37%
Green Thumb	20%	6%	-44%
iAnthus	6%	22%	-70%
Jushi	71%	56%	-5%
MariMed	57%	2%	-35%
Planet13	10%	-23%	-52%
Schwazze	na	na	-91%
StateHouse	na	na	1400%
Trulieve	37%	11%	-50%
TerrAscend	76%	29%	-66%
Verano	36%	-19%	-83%
Vext	40%	52%	-18%
Vireo Growth	23%	19%	11%
<b>International</b>			
InterCure	2%	31%	-28%
PharmaCielo	-13%	31%	106%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
<b>Canadian LPs</b>			
Aurora	22%	-1%	-17%
Avant	-15%	-34%	-62%
Auxly	76%	82%	312%
Ayurcann	14%	18%	-55%
Cannara	-13%	-14%	104%
Canopy	-11%	-23%	-85%
Cronos	9%	14%	-15%
Decibel	41%	54%	71%
Entourage	na	na	na
High Tide	3%	-5%	23%
OGI	12%	28%	-9%
Rubicon	8%	-14%	-7%
SNDL	23%	1%	-30%
Tilray	78%	44%	-61%
VFF	42%	107%	27%
<b>Tech</b>			
LFLY	-20%	-7%	-91%
SBIG	-17%	-4%	-63%
MAPS	10%	-15%	-3%
<b>Vape parts</b>			
GNLN	-11%	-47%	-100%
ISPR	33%	4%	-59%
SMORF	0%	0%	2%
TLLTF	50%	9%	-62%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
<b>MJ Fincos</b>			
AFCG	-1%	-12%	-49%
IIPR	-6%	-1%	-56%
NLCP	-5%	-3%	-27%
SHFS	49%	-18%	-74%
LIEN	1%	-4%	-15%
REFI	-6%	-6%	-16%
<b>Pix &amp; Shovel</b>			
AGFY	18%	63%	471%
GRWG	8%	7%	-55%
HYFM	17%	72%	-35%
SMG	8%	30%	1%
UGRO	74%	15%	-65%
<b>CBD</b>			
CVSI	-4%	31%	-28%
CWEB	-4%	8%	-46%
LFID	-15%	-18%	-70%
<b>Index</b>			
S&P 500	5%	16%	18%
S&P 477	-1%	-1%	6%
Nasdaq	8%	26%	41%
MSOS ETF	34%	11%	-58%
YOLO ETF	24%	19%	-34%
<b>Simple Group Averages</b>			
Large Canada LPs	29%	28%	-32%
Tier 1 MSOs	40%	6%	-59%

Source: FactSet



## Appendix III: Bio and Disclaimers



## Analyst Bio

Pablo Zuanic is a well-known and highly rated equity analyst following the broader cannabinoids (THC cannabis, hemp derivatives, CBD) and consumer sectors. Over the past six years he has launched coverage of over 40 companies in the US, Canada, and overseas; plant-touching as well as service providers (tech; finance); and has also worked with several private companies. He follows closely the reform process in the US, Canada, Germany, Australia, and elsewhere, and relies on a fundamental and data-driven approach to keep track of sectoral trends. His firm Zuanic & Associates publishes equity research, both from a macro/sectoral level in a thematic manner, as well as on listed stocks. The research service is aimed at institutional investors, corporations, and regulators. The firm is also available for short-term consulting and research advisory projects. Approaching the third 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 ranked in the Institutional Investor magazine surveys and was 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. *He can be contacted via the company's portal [www.zuanicassociates.com](http://www.zuanicassociates.com); via email at [pablo.zuanic@zuanicgroup.com](mailto: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.

**Analyst Certification:** The publishing analyst, whose name appears on the front page of this report, certifies that the views expressed in this research report accurately reflects his personal views about the subject securities or issuers discussed in this report. His opinions and estimates are based on his best judgement at the time of publication and are subject to change without notice. As per the company's policy, the author of this report does not own shares in any company he covers.

**Other:** This report is for use by professional and or institutional investors only, and it is deemed impersonal investment advice, published on a bona fide and regular basis. This report is for informational purposes only and is based on publicly available data believed to be reliable, but no representation is made whether such data is accurate or complete. As such, this report should not be regarded by its recipients as a substitute for obtaining independent investment advice and/or exercise of their own judgement. When making an investment decision this information should be viewed as just one factor in the investment decision process. Neither the publishing analyst, nor any of the company's officers and directors, accept any liability for any loss or damage arising out of the use of all or any part of the analyst's research.

**Risks:** The financial instruments mentioned in this report may not be suitable for all investors and investors must make their own investment decisions based on their specific investment objectives. Past performance should not be taken as an indication or guarantee of future performance. The price, value of and income from, any of the financial instruments featured in this report can rise as well as fall and be affected by changes in political, financial, and economic factors. If a financial instrument is denominated in a currency other than the investor's currency, a change in exchange rates may adversely affect the price or value of, or income derived from, the financial instrument, and such investors effectively assume currency risk.

**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.

**Copyright:** No part of this publication may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical methods, without the prior written permission of the author.