



7/29/2025

Tilray Brands (TLRY)

Company Update: Neutral

Sales	FY23a	FY24a	FY25a	Prev	FY26e	Prev	FY27e	Prev
1Q	153.2	176.9	200.0 A	200.0	196.4	214.7	205.9	224.4
2Q	144.1	193.8	211.0 A	211.0	206.5	214.9	217.8	226.2
3Q	145.6	188.3	185.8 A	185.8	191.4	194.8	201.5	204.6
4Q	184.2	229.9	224.5 A	225.2	222.9	230.4	248.0	242.0
FY	627.1	788.9	821.3 A	822.0	817.2	854.8	873.2	897.2
EBITDA	FY23a	FY24a	FY25a	Prev	FY26e	Prev	FY27e	Prev
1Q	12.8	10.7	9.3 A	9.3	13.8	14.7	19.2	13.5
2Q	11.0	10.1	9.0 A	9.0	14.7	10.0	20.8	22.0
3Q	13.3	10.2	9.0 A	9.0	14.1	23.1	21.7	20.4
4Q	22.2	29.5	27.6 A	22.2	20.2	18.0	28.9	19.1
FY	59.4	60.5	55.0 A	49.6	62.8	65.8	90.6	75.0

Share price (US\$)	0.70	Perf.	TLRY	YOLO	S&P500	Stance:	Neutral
Share count (mn)	1,060.7	30d	78%	24%	5%		no price target
Market Cap (US\$Mn)	742	90d	44%	19%	16%		FY = May
Ticker	TLRY	1yr	-61%	-34%	18%		



\$Mn	FY25a	FY26e	FY27e
Projected EV	811	822	829
EV/Sales	1.0x	1.0x	0.9x
EV/EBITDA	14.7x	13.1x	9.2x
	FY25a	FY26e	FY27e
Net debt/Sales	0.0x	0.0x	0.0x
Net debt/EBITDA	0.0x	-0.1x	-0.1x
Free Cash Flow	-127.5	-7.0	-4.8
Net debt	-0.5	-7.5	-12.3
Consensus	FY25a	FY26e	FY27e
Sales	0.0	870.6	na
EBITDA	0.0	69.4	na
Guidance FY26:	EBITDA ->	62-72	na

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Our Take on 4Q25 (May qtr)

Tilray shares are up 78% in the last 30 days vs. 34% for the MSOS ETF, as the stock has benefitted from improving sector sentiment (new US DEA head confirmation). In that context, the 4Q25 sales miss of 3% and a \$1.4Bn non-cash accounting impairment (less focus of ours) may impact the stock today (TLRY reported May qtr results on Mon 7/28 after the close). But on the other hand, we note 4Q EBITDA beat, and FY26 EBITDA guidance is in line with consensus. The company's momentum in international cannabis is noteworthy (sales up 2x yoy in the May qtr); gross margins in the total cannabis unit of 44% should be highlighted; and new leadership in the beverages unit is expected to fix many of the "own goals" that resulted in a disappointing May qtr (a typically big quarter for beer, ahead of the summer). Taking a long-term view, the valuation is attractive at 0.9x current sales. We keep our Neutral stance but are well impressed with trends in the cannabis unit (true, five years after, the foray into alcohol beverages remains a question mark, in our view, potential cross-selling and top line synergy long term opportunities notwithstanding).

On B/S, cash flow trends, and equity issuance.

- Reported free cash flow for FY25 was -\$128Mn (vs. -\$60Mn in FY24 and -\$13Mn in FY23), with the bulk of the burn in the fiscal 1H; the average for 3Q and 4Q was -\$20Mn. Capex was mostly stable, but operating cash flow worsened from -\$31Mn in FY24 to -\$95Mn in FY25 (a lot of this was working capital related). If we take the company's own definition of "adjusted FCF", ACF was -\$121Mn for FY25 (-\$13Mn for 4Q25) vs. +\$6.6Mn for FY24.
- Under our definition of net debt, TLRY ended FY25 with minimal net debt of -\$0.5Mn (cash of \$221.7Mn; marketable sec \$34.7Mn; ST bank debt \$7.2Mn; current portion of LT debt of \$14.8Mn; LT debt \$148.5Mn; LT convertible debentures of \$86.4Mn) vs. -\$61Mn at the end of FY24. The >\$256M cash balance gives Tilray strategic flexibility, per management.
- The cash burn (-\$128Mn) and the net debt reduction (~\$60Mn) was mostly funded by issuing in stock (\$161Mn for FY25 vs. \$8.6Mn for all of FY24). The share count outstanding at the end of May was at 1,061mn, up 27% yoy. At the time of writing, the 10-Q is not out yet, so we do not have an intra quarter (1Q26) share count yet.
- M&A activity was much less, with FY25 acquisitions at \$18Mn vs. \$61Mn in FY24. Asset disposals were \$6.8Mn in FY25 vs. \$8.5Mn in FY24.

Regarding consolidated EBITDA, gross profits, and sales in fiscal 4Q25.

- Adj EBITDA in 4Q25 of \$27.6Mn was the 2nd highest in the company's history, but it was down yoy by 6% (on sales -2% yoy, and 50bp lower EBITDA margins). Adjusted EBITDA



was ahead of FactSet consensus of \$22.9Mn. The company does not provide EBITDA by division.

- Adjusted gross profits fell to \$68Mn in 4Q25 from \$83Mn in 4Q24, mostly due to a steep drop in beverage alcohol (\$25Mn vs. \$41Mn, with adj gross margins down ~1500bp to 38%).
- What we deem recurring cash SGA was mostly stable in fiscal 3Q25 and 4Q25 at around \$60Mn per quarter vs. near \$70Mn per quarter in 4Q24 and 1H25.
- Reported sales of \$224.5Mn were below FactSet consensus of \$232.2Mn, and the latest guidance (cut in early April at the time of the 3Q call) of \$253Mn to \$303Mn. Management attributed part of the drop in sales to streamlining (this was quantified at \$35Mn for the full FY25), softness in beverages (mix of industry headwinds and company mishaps), and permit issues in the medical cannabis (MMJ) export business.

Greater divisional color

- International MMJ reached record levels of \$22Mn in fiscal 4Q25, and this could have been as much as \$30Mn if not for permit delays (in Portugal mostly), per management. The reported sales of \$22Mn were up 71% yoy, and +112% in Europe. Australia was about one third of the base in 4Q24, so we estimate sales to Australia fell by about 12% yoy.
- Domestic rec cannabis gross sales fell 5% yoy to \$58.4Mn, but they were up 18% qoq, as innovation and new listings helped offset portfolio streamlining (mainly in infused pre-rolls and vape). Tilray is again #1 in flower and is achieving double digit gains in price/mix. *Note: The company does not provide net sales for domestic rec and domestic med (only gross sales), but we estimate net sales for rec at \$37.6Mn for 4Q25.*
- Due to the greater reliance on international MMJ (33% of net cannabis sales in 4Q25 vs. 18% in 4Q24) and domestic rec efficiencies (price/mix; SKU cuts; cost savings), adjusted cannabis gross margins were up 400bp qoq (to 44%) and yoy (to 40%).
- While there was a lot to celebrate in cannabis during fiscal 4Q25, the performance of the beverage units was concerning (management has addressed this with swift leadership changes). Tilray does not provide quarterly proforma data, but if we include the Molson craft brands in the 4Q24 base, and even adjusting for SKU cuts, we estimate sales on a fully comparable basis fell more than 20%. Craft industry sales are down about 5%, so the bulk of the decline seems to be execution related (missed resets, innovation that did not work; integration issues; dealing with the various beer distributor networks). Comparable gross margins are harder to discern (the TAP craft brands had lower margins), but on a reported basis adjusted gross margins fell 1,500bp to 38%. Beverages are supposed to be a source of steady cash flow for Tilray, but right now this does not seem to be the case.



- The German pharmaceuticals distribution unit benefitted from seasonality more than in 4Q24, and as a result sales were up 13% to \$74Mn. Wellness was up 9% to \$17Mn. Both units combined contributed 19% of adjusted gross profits (20% for the year).

Outlook

- Management sounded bullish about the export growth potential for MMJ across Europe. While it is aware of the proposed changes in telehealth rules in Germany, it believes there is time for the industry to lobby. New flower strains and brands have helped expand the company's offerings. It is also confident about growth in other markets in Europe.
- Together with stabilizing pricing in Canada, potential reg changes in rec and med, as well as the international outlook, it is in the process of increasing capacity by about 33% to 200 tons (we note Cannara is increasing capacity by 18% to 50 tons; Rubicon is increasing capacity by 40% to 15.5 tons; and Cronos is increasing capacity by 70%). In total, Tilray aims to produce 90% of its needs inhouse (it has facilities in Canada, Portugal, and Germany).
- Little guidance was provided for the beverages unit, but new leadership is supposed to help address some of the execution flaws of FY25.
- Tilray has also expanded its international management team, with the view to grow in new markets, and expand its presence overseas not just in MMJ.
- Guidance calls for \$62Mn to \$72Mn in adjusted EBITDA for FY26 (consensus \$69Mn) vs. \$55Mn reported in FY25. The company did not provide sales or adjusted FCF guidance.
- Management is confident about US rescheduling and sees various ways in which it can benefit and become more directly involved in that market (the \$256Mn cash balance (inc. marketable securities) should help).

Valuation and stock performance, and investment thesis. The stock is up 78% in the last 30 days (mostly boosted by rescheduling hopes following the confirmation of the new DEA head) vs. 34% for the MSOS ETF. We calculate an EV of C\$1,082Mn (see appendix), or 0.9x current sales, mostly in line with direct peers (if we adjust CGC for its US assets, that stock also trades below 1x sales). Given Tilray's global potential, we could say the valuation is attractive. We maintain our Neutral stance, while keeping an eye on international; turnaround in beverages sales and profits; US HDD9 moves; and FCF trends. Our FY26 estimates are mostly in line with the new guidance.

Table 1: Stocks 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
Consortium		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, Inc.		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

Company name	Ticker	Rating
Canada LPs		
Aurora Cannabis	ACB	Neutral
Auxly Cannabis Group	CBWTF	will cover
Avant Brands	AVTBF	not rated
Avicanna	AVCN	not rated
Ayurcann Holdings	AYURF	not rated
Cannara Biotech	LOVFF	not rated
Canopy Growth Corporation	CGC	Neutral
Cronos Group	CRON	will cover
Decibel Cannabis Co	DBCCF	Overweight
Organigram Holdings	OGI	will cover
Rubicon Organics	ROMJF	Overweight
SNDL	SNDL	will cover
Tilray Brands	TLRY	Neutral
Village Farms Intl	VFF	Overweight
Other		
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

Source: Z&A ratings



Appendix I: Company Financials

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Tilray Brands: CY26 Outlook and 4Q25 Review

Exhibit 1: Financial Highlights

US\$ Mn	May FY23	May FY24	Aug 1Q25	Nov 2Q25	Feb 3Q25	May 4Q25	May FY25	Aug 1Q26e	Nov 2Q26e	Feb 3Q26e	May 4Q26e	May FY26e	May FY27e
Net Sales (\$ Mn)	627.1	788.9	200.0	211.0	185.8	224.5	821.3	196.4	206.5	191.4	222.9	817.2	873.2
qoq ch %	na	na	-13%	5%	-12%	21%	na	-13%	5%	-7%	16%	na	na
yoy ch %	0%	26%	13%	9%	-1%	-2%	4%	-2%	-2%	3%	-1%	0%	7%
guidance								na	na	na	na	na	na
consensus Sales								209.6	216.5	203.9	240.6	870.6	909.6
Profit margins (on net sales)													
Gross profit before FV adj	147.0	220.8	59.7	61.2	52.0	67.6	240.6	59.7	63.4	58.6	69.0	250.8	280.4
as % of sales	23.4%	28.0%	29.8%	29.0%	28.0%	30.1%	29.3%	30.4%	30.7%	30.6%	31.0%	30.7%	32.1%
Gross profit after FV adj	147.0	220.8	59.7	61.2	52.0	67.6	240.6	59.7	63.4	58.6	69.0	250.8	280.4
as % of sales	23.4%	28.0%	29.8%	29.0%	28.0%	30.1%	29.3%	30.4%	30.7%	30.6%	31.0%	30.7%	32.1%
Op exp	1,516.6	395.5	96.3	103.4	811.9	1,511.6	2,523.3	82.7	86.1	81.1	87.1	337.1	342.4
as % of sales	241.8%	50.1%	48.1%	49.0%	437.0%	673.2%	307.2%	42.1%	41.7%	42.4%	39.1%	41.2%	39.2%
EBIT	-1,369.7	-174.7	-36.6	-42.2	-759.9	-1,444.0	-2,282.7	-23.0	-22.6	-22.5	-18.1	-86.3	-62.1
as % of sales	-218.4%	-22.1%	-18.3%	-20.0%	-409.0%	-643.1%	-277.9%	-11.7%	-11.0%	-11.8%	-8.1%	-10.6%	-7.1%
adj EBITDA	58.7	60.5	9.3	9.0	9.0	27.6	55.0	13.8	14.7	14.1	20.2	62.8	90.6
as % of sales	9.4%	7.7%	4.7%	4.3%	4.9%	12.3%	6.7%	7.0%	7.1%	7.4%	9.1%	7.7%	10.4%
guidance		60-63	na	na	na	na	na	na	na	na	na	62-72	na
consensus adj EBITDA								13.5	13.8	14.4	27.7	69.4	78.0
as % of sales								6.4%	6.4%	7.1%	11.5%	8.0%	8.6%
EPS													
Pre tax income	-1,450.2	-249.0	-33.8	-83.2	-792.3	-1,393.0	-2,302.4	-27.4	-27.0	-26.9	-22.4	-103.7	-79.6
Tax rate assumption	-0.5%	-10.7%	2.6%	2.4%	0.2%	-9.0%	-5.3%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%
Net income	-1,452.7	-236.2	-53.1	-85.3	-775.5	-1,272.8	-2,186.7	-26.5	-26.1	-25.9	-21.7	-100.1	-76.8
Share count (FD) Mn	618.0	742.6	831.9	865.0	891.4	978.0	890.3	1,060.7	1,060.7	1,060.7	1,060.7	1,060.7	1,060.7
EPS	-2.35	-0.32	-0.06	-0.10	-0.87	-1.30	-2.46	-0.02	-0.02	-0.02	-0.02	-0.09	-0.07
consensus								-0.02	-0.04	-0.04	-0.03	-0.11	-0.05
BS & CF highlights													
Operating cash flow	8	-31	-35	-41	-6	-13	-95	22	-7	13	-19	9	13
(-) Capex	-21	-29	-7	-5	-14	-6	-33	-4	-4	-4	-4	-16	-17
Free cash flow	-13	-60	-42	-46	-20	-19	-128	18	-11	9	-23	-7	-5
Ending net cash (debt)	-131	-61	-42	-53	-29	-1	-1	18	7	16	-7	-7	-12
Net debt/Sales	-0.2x	-0.1x	-0.1x	-0.1x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x
Net debt/EBITDA	-2.2x	-1.0x	-1.1x	-1.5x	-0.8x	0.0x	0.0x	0.3x	0.1x	0.3x	-0.1x	-0.1x	-0.1x
Equity	3,316	3,443	3,478	3,473	2,730	1,511	1,511	1,485	1,459	1,433	1,411	1,411	1,335

Source: Z&A estimates, company reports

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Tilray Brands: CY26 Outlook and 4Q25 Review

Exhibit 2: Divisional Split

	May FY23	May FY24	Aug 1Q25	Nov 2Q25	Feb 3Q25	May 4Q25	May FY25	Aug 1Q26e	Nov 2Q26e	Feb 3Q26e	May 4Q26e	May FY26e	May FY27e
US\$Mn													
Total net sales	627.1	788.9	200.0	211.0	185.8	224.5	821.3	196.4	206.5	191.4	222.9	817.2	873.2
cannabis	220.4	272.8	61.2	65.7	54.3	67.8	249.0	62.8	68.0	64.0	67.7	262.5	291.9
beverage alcohol	95.1	202.1	56.0	63.1	55.9	65.6	240.6	48.5	54.0	49.6	61.4	213.5	230.0
pharma distribution	258.8	258.7	68.1	67.6	61.5	74.1	271.2	69.1	68.6	62.4	75.2	275.3	279.4
hemp food	52.8	55.3	14.8	14.6	14.1	17.0	60.5	16.1	15.9	15.4	18.6	65.9	71.9
Adj Gross Profits	206.4	235.6	59.9	61.2	51.8	67.6	240.6	59.7	63.4	58.6	69.0	250.8	280.4
cannabis	112.7	97.8	24.2	23.2	22.0	29.6	99.0	27.0	29.2	27.5	29.1	112.9	128.4
beverage alcohol	50.8	93.2	23.1	25.2	19.8	25.0	93.0	18.9	20.5	18.4	24.6	82.3	94.0
pharma distribution	27.5	28.1	7.9	8.4	5.6	7.4	29.3	9.0	8.9	8.1	9.8	35.8	36.3
hemp food	15.5	16.4	4.7	4.5	4.5	5.6	19.2	4.8	4.8	4.6	5.6	19.8	21.6
Adj Gross Margins	32.9%	29.9%	29.9%	29.0%	27.9%	30.1%	29.3%	30.4%	30.7%	30.6%	31.0%	30.7%	32.1%
cannabis	51.1%	35.9%	39.5%	35.3%	40.5%	43.7%	39.8%	43.0%	43.0%	43.0%	43.0%	43.0%	44.0%
beverage alcohol	53.4%	46.1%	41.3%	39.9%	35.3%	38.1%	38.7%	39.0%	38.0%	37.0%	40.0%	38.6%	40.9%
pharma distribution	10.6%	10.9%	11.7%	12.4%	9.0%	10.0%	10.8%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
hemp food	29.3%	29.7%	31.6%	30.7%	32.1%	32.8%	31.8%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Mix of Adj Gross Profits	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
cannabis	55%	42%	40%	38%	42%	44%	41%	45%	46%	47%	42%	45%	46%
beverage alcohol	25%	40%	39%	41%	38%	37%	39%	32%	32%	31%	36%	33%	34%
pharma distribution	13%	12%	13%	14%	11%	11%	12%	15%	14%	14%	14%	14%	13%
hemp food	8%	7%	8%	7%	9%	8%	8%	8%	8%	8%	8%	8%	8%

Source: Z&A estimates, company reports

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Tilray Brands: CY26 Outlook and 4Q25 Review

Exhibit 3: Cannabis Projections

	May FY23	May FY24	Aug 1Q25	Nov 2Q25	Feb 3Q25	May 4Q25	May FY25	Aug 1Q26e	Nov 2Q26e	Feb 3Q26e	May 4Q26e	May FY26e	May FY27e
US\$Mn													
Total net sales	220.4	272.8	61.2	65.7	54.3	67.8	249.0	62.8	68.0	64.0	67.7	262.5	291.9
Canadian rec	152.9	171.5	37.9	38.2	31.2	37.6	144.9	36.4	39.0	37.4	38.2	151.0	162.1
Canadian med	22.5	22.7	5.6	6.0	5.3	5.6	22.5	5.4	5.4	5.4	5.4	21.6	21.6
Canadian bulk	1.4	25.3	5.5	6.6	3.9	2.2	18.2	2.1	2.3	2.2	2.2	8.9	9.5
International	43.6	53.3	12.2	14.9	13.9	22.4	63.4	18.8	21.3	19.0	21.9	81.0	98.7
YoY ch %	-7%	24%	-13%	-2%	-14%	-6%	-9%	3%	4%	18%	0%	5%	11%
Canadian rec	3%	12%	-16%	-16%	-24%	-6%	-15%	-4%	2%	20%	1%	4%	7%
Canadian med	-18%	1%	2%	6%	-8%	-3%	-1%	-4%	-10%	3%	-4%	-4%	0%
Canadian bulk	-79%	1665%	4%	54%	41%	-83%	-28%	-61%	-65%	-43%	1%	-51%	7%
International	-19%	22%	-14%	25%	0%	71%	19%	54%	43%	36%	-2%	28%	22%
Mix %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Canadian rec	69%	63%	62%	58%	57%	56%	58%	58%	57%	58%	56%	58%	56%
Canadian med	10%	8%	9%	9%	10%	8%	9%	9%	8%	8%	8%	8%	7%
Canadian bulk	1%	9%	9%	10%	7%	3%	7%	3%	3%	3%	3%	3%	3%
International	20%	20%	20%	23%	26%	33%	25%	30%	31%	30%	32%	31%	34%

Source: Z&A estimates, company reports

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Tilray Brands: CY26 Outlook and 4Q25 Review

Exhibit 4: Canadian Cannabis Rec Market Assumptions (calendarized)

Mn	2019	2020	2021	2022	2023	2024	1Q25	2Q25e	3Q25e	4Q25e	2025e	2026e	2027e	2028e
Our projections														
Rec (US\$)	926	1,955	3,092	3,470	3,826	3,923	899	1,008	1,062	1,078	4,047	4,284	4,498	4,678
Rec (C\$)	1,188	2,620	3,875	4,518	5,163	5,375	1,290	1,394	1,469	1,491	5,644	5,926	6,223	6,472
yoy ch %	679%	121%	48%	17%	14%	4%	4%	5%	5%	6%	5%	5%	5%	4%
qoq ch %	na	na	na	na	na	na	-8%	8%	5%	1%	na	na	na	na
	Nov	Nov	Nov	Nov	Nov	Nov	May	May	Aug	Nov	Nov	Nov	Nov	Nov
Rec (C\$)	1,097	2,470	3,819	4,448	5,140	5,334	1,336	1,360	1,444	1,484	5,624	5,902	6,273	6,553
yoy ch %		125%	55%	16%	16%	4%	5%	5%	3%	9%	5%	5%	6%	4%
qoq ch %	na	na	na	na	na	na	-2%	2%	6%	3%	na	na	na	na
Sales by province														
Ontario	254	722	1,423	1,803	2,125	2,160	519							
Alberta	286	575	717	797	894	936	236							
British Columbia	255	370	551	670	797	809	179							
Quebec	97	496	601	586	623	679	148							
Rest	296	457	583	662	723	791	208							
YoY ch %		121%	48%	17%	14%	4%	4%							
Ontario		184%	97%	27%	18%	2%	8%							
Alberta		101%	25%	11%	12%	5%	6%							
British Columbia		45%	49%	21%	19%	2%	-10%							
Quebec		412%	21%	-2%	6%	9%	-9%							
Rest		54%	28%	14%	9%	9%	15%							

Source: Z&A estimates, company reports

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Exhibit 5: Cash Flow

SUMMARY CASH FLOW	May FY23	May FY24	Aug 1Q25	Nov 2Q25	Feb 3Q25	May 4Q25	May FY25	Aug 1Q26e	Nov 2Q26e	Feb 3Q26e	May 4Q26e	May FY26e	May FY27e
US\$ 000s													
Net earnings	-1,443,000	-222,404	-34,652	-85,275	-793,534	-1,267,895	-2,181,356	-26,456	-26,063	-25,948	-21,653	-100,119	-76,828
(+) D&A	130,149	126,913	31,814	34,050	33,546	34,080	133,490	26,976	27,023	27,073	27,119	108,191	108,990
Cash earnings	-1,312,851	-95,491	-2,838	-51,225	-759,988	-1,233,815	-2,047,866	520	960	1,125	5,466	8,072	32,162
(-) Working capital changes	14,400	-10,149	-36,767	-18,285	3,578	-11,090	-62,564	21,760	-7,806	11,693	-24,347	1,301	-19,487
(-) Other operating flows	1,306,357	74,735	4,298	28,786	750,649	1,232,098	2,015,831	0	0	0	0	0	0
Net cash used in operating activities	7,906	-30,905	-35,307	-40,724	-5,761	-12,807	-94,599	22,280	-6,845	12,818	-18,880	9,373	12,674
(-) net capex	-20,800	-29,249	-6,736	-5,436	-14,414	-6,331	-32,917	-3,929	-4,130	-3,828	-4,457	-16,345	-17,464
Free cash flow	-12,894	-60,154	-42,043	-46,160	-20,175	-19,138	-127,516	18,351	-10,975	8,990	-23,338	-6,972	-4,789
(-) acquisitions	-26,718	-60,626	0	-18,210	0	100	-18,110	0	0	0	0	0	0
(-) divestitures	4,304	8,509	28	603	202	5,991	6,824	0	0	0	0	0	0
(+) other	-35,663	173,613	-5,244	7,845	15,996	19,793	38,390	0	0	0	0	0	0
(+) share issuance	129,593	8,619	66,472	45,045	28,221	21,450	161,188	0	0	0	0	0	0
(+) share repurchase	-1,189	0	0	0	0	0	0	0	0	0	0	0	0
(-) stock options/warrants	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in net	58,622	69,961	19,213	-10,877	24,244	28,196	60,776	18,351	-10,975	8,990	-23,338	-6,972	-4,789
Ending net (debt)	-131,243	-61,282	-42,069	-52,946	-28,702	-506	-506	17,845	6,870	15,860	-7,478	-7,478	-12,267
Cash/inv/sec	448,529	260,522	280,055	252,249	248,414	256,363	256,363	270,686	260,373	268,370	247,100	247,100	243,965
Gross debts/loans/bonds	579,772	321,804	322,124	305,195	277,116	256,869	256,869	252,840	253,503	252,510	254,578	254,578	256,232

Source: Z&A estimates, company reports

Exhibit 6: Forward EV estimates and multiples, consolidated and derived for Cannabis

	May FY23	May FY24	May FY25	Aug 1Q26e	Nov 2Q26e	Feb 3Q26e	May 4Q26e	May FY26e	May FY27e
US\$Mn									
EV									
Total company EV (US\$Mn)	641	678	811	798	806	798	820	822	829
Market cap (US\$Mn)	478	600	751	751	751	751	751	751	751
FD share count (Mn)	683	858	1,074	1,074	1,074	1,074	1,074	1,074	1,074
common shares	656.7	831.9	1,060.7	1,060.7	1,060.7	1,060.7	1,060.7	1,060.7	1,060.7
RSUS and derivatives in the money	26.1	26.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1
Share price (US\$)	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
Broadly defined net debt	-163	-78	-60	-47	-55	-47	-69	-71	-78
net (debt)	-131		-1	18	7	16	-7	-7	-12
leases/other	-4	-63	-45	-50	-49	-49	-49	-49	-49
contingent consideration	-27	-15	-15	-15	-13	-14	-13	-15	-17
Non controlling interest									
Consolidated Multiples									
EV/Sales	1.0x	0.9x	1.0x	1.0x	1.0x	1.0x	0.9x	1.0x	0.9x
EV/EBITDA	10.9x	11.2x	14.7x	14.5x	13.7x	14.1x	10.2x	13.1x	9.2x
Sum of the Parts (1yF)									
Total EV		678	811	798	806	798	820	822	829
Non-Cannabis		306	349	328	328	328	328	328	350
alcohol		202	241					213	230
hemp food		55	60					66	72
pharma distribution		48	48					48	48
Implied cannabis EV		372	462	471	479	471	493	495	479
EV/Sales		1.4x	1.9x	1.9x	1.8x	1.8x	1.8x	1.9x	1.6x
EV/EBITDA		na	na	na	na	na	na	na	na
Projected share price under various MJ multiple scenarios									
Total EV									
Non-Cannabis EV		306	349					328	350
Cannabis EV	4.0x	1,091	996					1,050	1,168
	5.0x	1,364	1,245					1,313	1,460
	7.0x	1,910	1,743					1,838	2,043
	10.0x	2,728	2,490					2,625	2,919
	12.0x	3,274	2,988					3,150	3,503
	15.0x	4,092	3,735					3,938	4,379
Implied PT									
	4.0x							by May'25	by May'26
	5.0x							1.22	1.34
	7.0x							1.46	1.61
	10.0x							1.95	2.16
	12.0x							2.68	2.97
	15.0x							3.17	3.52
								3.91	4.33

Source: Z&A estimates, company reports



Appendix II: Valuation Comps

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Exhibit 7: 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

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Exhibit 8: 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

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Exhibit 9: 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	CY25e	CY26e	Current	CY25e	CY26e	Current	CY25	Current	CY25	Current	CY25	Current	CY25
US MSOs	1.8x	1.2x	1.0x	9.3x	3.8x	4.7x								
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
Cansortium	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

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Exhibit 10: US MSOs EV Calculations

US\$Mn	FactSet	Z&A	US\$	mn	mn	Total	Financial	Net	Income	Conting	ITM deriv	Total	Pref Stock
29-Jul-25	Spot EV	Spot EV	price	shares	deriv	Mkt Cap	net debt	leases	tax liab.	Cons.	inflow	BDND	Min Int
US MSOs													
Ascend Wellness	579	633	0.42	205.2	13.3	92	-233	-133	-174			-541	
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	
Cansortium	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	86
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	
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	15
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

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Exhibit 11: CPG Comps (Beverages)

			28-Jul-25					US\$ Mn					
Company name	Ticker	Listing	Price	Mkt	(mn)	Net	Ent	EV/Sales	EV/EBITDA	1yF Estimates		EBITDA	Net debt
			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

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Exhibit 12: Stock Performance

29-Jul-25	Stock Performance		
Ticker	Last 30d	Last 90d	Last 12mo
US MSOs			
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%
International			
InterCure	2%	31%	-28%
PharmaCielo	-13%	31%	106%

	Stock Performance		
Ticker	Last 30d	Last 90d	Last 12mo
Canadian LPs			
Aurora	22%	-1%	-17%
Avant	-15%	-34%	-62%
Audly	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%
Tech			
LFLY	-20%	-7%	-91%
SBIG	-17%	-4%	-63%
MAPS	10%	-15%	-3%
Vape parts			
GNLN	-11%	-47%	-100%
ISPR	33%	4%	-59%
SMORF	0%	0%	2%
TLLTF	50%	9%	-62%

	Stock Performance		
Ticker	Last 30d	Last 90d	Last 12mo
MJ Fincos			
AFCG	-1%	-12%	-49%
IIPR	-6%	-1%	-56%
NLCP	-5%	-3%	-27%
SHFS	49%	-18%	-74%
LIEN	1%	-4%	-15%
REFI	-6%	-6%	-16%
Pix & Shovel			
AGFY	18%	63%	471%
GRWG	8%	7%	-55%
HYFM	17%	72%	-35%
SMG	8%	30%	1%
UGRO	74%	15%	-65%
CBD			
CVSI	-4%	31%	-28%
CWEB	-4%	8%	-46%
LFID	-15%	-18%	-70%
Index			
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%
Simple Group Averages			
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 he 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; via email at 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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