



8/26/2025

# Planet 13 Holdings (PLNH)

Company Update: Overweight

Sales	FY23a	FY24a	FY25e	Prev	FY26e	Prev	FY27e	Prev
1Q	24.9	22.9	28.0 A	28.0	27.7	28.0	31.0	30.6
2Q	25.8	31.1	26.9 A	26.3	28.9	28.8	31.5	31.1
3Q	24.8	32.2	27.3 E	27.1	28.9	28.4	31.2	30.8
4Q	<u>23.0</u>	<u>30.3</u>	<u>26.7</u> E	<u>26.9</u>	<u>29.2</u>	<u>28.9</u>	<u>31.0</u>	<u>30.7</u>
FY	98.5	116.4	109.0 E	108.3	114.8	114.1	124.8	123.2
EBITDA	FY23a	FY24a	FY25e	Prev	FY26e	Prev	FY27e	Prev
1Q	-1.3	0.0	-2.5 A	-2.5	1.9	2.0	3.1	3.1
2Q	2.2	3.2	-2.4 A	-1.6	2.2	2.2	3.2	3.2
3Q	0.2	1.3	0.3 E	0.4	2.2	2.2	3.6	3.6
4Q	<u>1.3</u>	<u>0.0</u>	<u>1.0</u> E	<u>1.2</u>	<u>2.3</u>	<u>2.4</u>	<u>3.6</u>	<u>3.6</u>
FY	2.4	4.5	-3.7 E	-2.5	8.6	8.8	13.5	13.5

Share price (US\$)	0.29	Perf.	PLNH	MSOS	S&P500	Stance:	Overweight
Share count (mn)	325.3	30d	45%	87%	-2%	no price target FY=Dec	
Market Cap (US\$Mn)	94	90d	22%	102%	-11%		
Ticker	PLNH	1yr	-55%	-26%	-16%		



\$Mn	FY24	FY25	FY26
Projected EV	108.3	125.3	126.1
EV/Sales	0.9x	1.2x	1.1x
EV/EBITDA	30.9x	-34.0x	14.7x
	FY24	FY25	FY26
Net cash/Sales	0.1x	0.1x	0.1x
Net cash/EBITDA	7.3x	-2.6x	1.0x
Free Cash Flow	-6.8	-14.2	-0.5
Net cash (debt)	15.6	6.5	5.9
Consensus		FY25	FY26
Sales		120.0	132.2
EBITDA		3.4	13.0
Guidance CY25:		n/a	

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## Company Update Post 2Q25

**We rate PLNH Overweight.** We attach our updated estimates post the release of 2Q25 results (out 8/13), and review in detail trends in the company's FL and NV operations. Management is confident that various top line and bottom-line initiatives will lead to improved profitability and cash flow trends in 2H25 (FCF was -\$11Mn for 1H25, on \$55Mn in 1H revenues). In fact, PLNH gained share in NV in 2Q in a tough macro context, and outperformed FL peers in terms of price/mix. PLNH trades at 1.1x sales vs. 2x for the MSO average; we expect the discount to narrow over time, especially as the FL business narrows the sales/store gap with the peer set.

**The FL unit.** Sales in 2Q25 fell to \$8.3Mn from \$9.2Mn in 1Q25; the 12% seq decline compares with a 3.5% drop for the overall market (per Headset). PLNH does not provide a profit split by state, but we believe FL enjoys the highest EBITDA margins in the company footprint.

- Of the 12% qoq revenue decline, we estimate about half was price/mix driven. As per the OMMU data, PLNH flo volumes (flower and pre-rolls) were down 11% qoq (vs. +7% for the market) while non-flo was flat (vape, edibles, other extracts) vs. +14% for the market. But while PLNH lost \$ share, we believe price/mix outperformed, with the latter down 10% for the market (our estimate crossing Headset and OMMU vols) vs. MSD for PLNH.
- The company ended 2Q with 33 stores, up from 32 at the end of March and 30 at the end of Dec. However, it has closed 2 stores since then (it had 31 stores as per the latest OMMU report released 8/22).
- PLNH has continued to make progress in fixing its cultivation issues, introducing new strains, increasing potency, and improving yields. All this has translated into a meaningful jump in total usable flower. However, given rising competition and store traffic issues (in part due to less SKUs/store vs. peers), flower throughput has not translated to sustained improvement in flower sales volume.
- Management expects a BHO facility (Butane Hash Oil) to be up and running by 4Q, which should result in expanded extract-based offerings. The latter combined with the rollout of licensed and own brands, plus the rollout of new flower genetics/strains should bring the PLNH stores more in line with the state average (first on SKUs, and later sales per store).
- But for now, PLNH continues to lag the FL market in sales per store. Based on the OMMU data, we calculate PLNH sold on average 1.12k (flo) oz per store in 2Q25 vs. the state average of 2.48k (Trulieve at 4.25k); in the case of non-flo, it sold 2.58mn mg per store in 2Q25 vs. the state average of 7.15mn (Trulieve 9.11mn). Net, upside for PLNH could be significant on the volume front, if it can narrow the gap in sales per store.
- For greater macro color about the US market, see our report [here](#).



**The NV operation.** In a tough macro context, PLNH is outperforming.

- The Las Vegas superstore (SS) generated \$12Mn in sales, up from \$11.2Mn in the Mar qtr. The 7% growth compares favorably with the overall market decline of 1% (per Headset).
- In the context of macro challenges in NV (and especially Las Vegas), we believe the SS' performance is noteworthy. Add-ons to the store as well as continues event planning are bearing fruit. June tourist traffic was down 11% yoy and rev/room dropped 14%.
- PLNH does not provide sales for the Medizin LV store (the company's only other store in the state), but we estimate sales were stable qoq (sales for this store, plus the Santa Ana CA store, and the IL Waukegan store amounted to \$3.9Mn in 2Q vs. \$4Mn in 1Q).
- PLNH's total wholesale business (mostly NV and CA) fell 22% qoq in 2Q25 to \$2.7Mn in revenues, in part because the company has allocated more own branded products to its stores to protect margins.

**Outlook.** Asset disposals and increased profitability trends should drive cash flow improvements in 2H.

- EBITDA margins should improve from -9% in 1H25 as cost savings (as high as 20% in some line items) start to come through. Also, the FL operation should benefit from operating leverage with increased flower output and extracts (once the BHO facility is complete).
- To some extent some of the efficiency actions are starting to show. Despite the total sales drop of 4% qoq, EBITDA improved slightly (-\$2.4Mn vs. -\$2.5Mn in 1Q), with margins up 20bp seq (not much, but a sign of better trends for the back half potentially).
- Net cash was \$5.2Mn at the end of June (gross cash <\$16Mn). PLNH remains among the very few MSOs with a net cash position. True, cash flow trends are concerning (negative \$11.4Mn in 1H25), but guidance calls for improvement in 2H25.
- Besides across the board cost savings initiatives, PLNH is also reviewing the entire asset base; this could include asset disposals in some cases. On 7/15, PLNH closed on the sale of the Santa Barbara property recovered in the El Capitan settlement. Net proceeds after closing costs were \$4.1Mn.
- M&A is not part of the strategy for now, with the focus on extracting greater value of the current base. PLNH will not go ahead with plans to buy a second neighborhood store in NV.
- See this [other report](#), for a more in-depth review of PLNH.

**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. That said, partly on liquidity issues, PLNH has underperformed in the current sector rally, with the stock up 45% vs. 87% for the MSOS ETF in the last 30 days (+22% vs. +102% in the last 90 days). At \$0.29 per share, we calculate a spot EV of \$118Mn (325mn shares; net cash \$9.3Mn factoring the CA property disposal; net leases \$10Mn; tax debt \$27Mn). PLNH trades at 1.1x current sales (2Q25 annualized) vs. 2x for the group. PLNH lags the peer group in EBITDA performance and cash burn, but as these metrics improve, we believe the valuation gap should narrow.

Table 1: Companies 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

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>		
Cantourage AG	HIGH:FF	not rated
Charlotte's Web	CWBHF	will cover
Flora Growth	FLGC	not rated
Grow Generation	GRWG	not rated
IM Cannabis	IMCC	not rated
Intercure	INCR	not rated
Ispire Technology	ISPR	will cover
Leafly	LFLY	not rated
LFTD Partners Inc.	LIFD	Overweight
Smooore International	SMORF	will cover
Urban-gro	UGRO	not rated
WM Technology	MAPS	Neutral



# Appendix I: Company Financials

26 August 2025

## Planet 13 Holdings: Update Post 2Q25

### Exhibit 1: Financial highlights

US\$ Mn	Dec CY22	Dec CY23	Dec CY24	Mar 1Q25	Jun 2Q25	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Mar 1Q26e	Jun 2Q26e	Sep 3Q26e	Dec 4Q26e	Dec CY26e	Dec CY27e
<b>P&amp;L metrics</b>														
Sales	104.6	98.5	116.4	28.0	26.9	27.3	26.7	109.0	27.7	28.9	28.9	29.2	114.8	124.8
qoq ch %	na	na	na	-7%	-4%	2%	-2%	na	4%	4%	0%	1%	na	na
yoy ch %	-12%	-6%	18%	23%	-14%	-15%	-12%	-6%	-1%	8%	6%	9%	5%	9%
Gross profit	48.0	44.8	56.1	12.0	11.7	14.2	13.9	51.8	14.4	15.2	15.3	15.5	60.4	65.7
Total SGA	-96.7	-105.9	-91.6	-18.6	-18.5	-16.8	-15.8	-69.7	-15.5	-16.0	-16.2	-16.3	-64.0	-65.4
Operating income	-48.8	-61.1	-35.5	-6.6	-6.8	-2.5	-1.9	-17.9	-1.1	-0.9	-0.9	-0.8	-3.6	0.3
Net interest expense	0.2	0.2	-0.3	-0.2	-0.4	-0.2	-0.1	-0.9	-0.1	-0.1	-0.1	-0.1	-0.4	-0.3
Profit before tax	-50.8	-62.1	-35.6	-1.8	-6.9	-3.2	-2.0	-13.9	-1.1	-0.9	-1.0	-0.9	-4.0	0.0
Adj EBITDA	3.5	2.4	3.5	-2.5	-2.4	0.3	1.0	-3.7	1.9	2.2	2.2	2.3	8.6	13.5
Net profit	-59.5	-73.6	-47.8	-2.0	-13.3	-2.5	-1.6	-20.4	-0.9	-0.7	-0.8	-0.7	-3.1	0.0
EPS	-0.27	-0.33	-0.16	-0.01	-0.04	-0.01	0.00	-0.06	0.00	0.00	0.00	0.00	-0.01	0.00
AFD share count (mn)	216.6	222.0	292.2	325.3	325.4	325.4	325.4	325.3	325.4	325.4	325.4	325.4	325.4	325.4
Gross margins	45.9%	45.5%	48.2%	42.8%	43.4%	52.0%	52.0%	47.5%	52.0%	52.5%	53.0%	53.0%	52.6%	52.6%
SGA/sales	-92.5%	-107.5%	-78.7%	-66.4%	-68.8%	-61.3%	-59.2%	-64.0%	-55.8%	-55.5%	-56.1%	-55.7%	-55.8%	-52.4%
Operating margin	-46.6%	-62.0%	-30.5%	-23.6%	-25.4%	-9.3%	-7.2%	-16.4%	-3.8%	-3.0%	-3.1%	-2.7%	-3.1%	0.3%
Net int exp/sales	0.2%	0.2%	-0.3%	-0.6%	-1.4%	-0.8%	-0.3%	-0.8%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%
EBITDA margin	3.3%	2.4%	3.0%	-8.9%	-9.1%	1.1%	3.6%	-3.4%	6.8%	7.4%	7.5%	8.0%	7.5%	10.8%
<b>FactSet consensus</b>														
Sales				28.0	29.5	29.8	30.2	120.0	na	na	na	na	132.2	na
EBITDA				-2.5	-0.5	0.2	0.8	3.4	na	na	na	na	13.0	na
as % of sales				-8.9%	-1.5%	0.5%	2.5%	2.8%	na	na	na	na	9.8%	na
<b>BS &amp; CF highlights</b>														
Operating cash flow	-6.8	-12.0	5.2	-5.2	-1.2	0.1	1.6	-4.7	3.1	1.8	2.3	2.3	9.5	14.0
(-) Capex	-16.7	-8.4	-12.0	-2.7	-2.3	-2.3	-2.3	-9.5	-2.5	-2.5	-2.5	-2.5	-10.0	-10.0
Free cash flow	-23.4	-20.4	-6.8	-7.9	-3.5	-2.2	-0.7	-14.2	0.6	-0.7	-0.2	-0.2	-0.5	4.0
Financial net (debt)	37.9	16.4	15.6	7.6	5.2	7.2	6.5	6.5	7.1	6.3	6.1	5.9	5.9	10.0
cash	38.8	17.3	25.4	17.6	15.9	10.2	9.5	9.5	10.1	9.3	9.1	8.9	8.9	13.0
debt	0.9	0.9	9.9	10.0	10.6	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
<b>BS &amp; CF ratios</b>														
OCF/Sales	-6.5%	-12.2%	4.5%	-18.5%	-4.6%	0.4%	5.9%	-4.3%	11.2%	6.1%	8.0%	7.8%	8.3%	11.2%
Capex/Sales	-15.9%	-8.5%	-10.3%	-9.6%	-8.5%	-8.3%	-8.5%	-8.7%	-9.0%	-8.6%	-8.6%	-8.5%	-8.7%	-8.0%
Net debt to Sales	0.4x	0.2x	0.1x	0.3x	0.2x	0.3x	0.2x	0.1x	0.3x	0.2x	0.2x	0.2x	0.1x	0.1x
Net debt to EBITDA	10.8x	6.8x	7.3x	-0.8x	-0.5x	6.2x	1.7x	-2.6x	0.9x	0.7x	0.7x	0.6x	1.0x	1.0x
Income tax paid	7.9	7.9	0.0	0.0	0.0	na	na	na	na	na	na	na	na	na

Source: Z&A estimates, company reports

26 August 2025

## Planet 13 Holdings: Update Post 2Q25

### Exhibit 2: Cannabis sales projections

US\$ 000s	Dec CY22	Dec CY23	Dec CY24	Mar 1Q25	Jun 2Q25	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Mar 1Q26e	Jun 2Q26e	Sep 3Q26e	Dec 4Q26e	Dec CY26e	Dec CY27e
<b>Consolidated sales</b>	<b>104,574</b>	<b>98,195</b>	<b>116,409</b>	<b>28,032</b>	<b>26,855</b>	<b>27,344</b>	<b>26,732</b>	<b>108,963</b>	<b>27,731</b>	<b>28,924</b>	<b>28,912</b>	<b>29,245</b>	<b>114,811</b>	<b>124,846</b>
retail	90,388	80,989	102,414	24,630	24,198	24,765	24,277	97,871	25,192	26,331	26,351	26,734	104,607	114,414
wholesale (net)	14,187	17,206	13,995	3,402	2,657	2,579	2,455	11,093	2,539	2,592	2,561	2,511	10,204	10,432
<b>Consolidated sales</b>	<b>210,730</b>	<b>98,195</b>	<b>116,409</b>	<b>28,032</b>	<b>26,855</b>	<b>27,344</b>	<b>26,732</b>	<b>108,963</b>	<b>27,731</b>	<b>28,924</b>	<b>28,912</b>	<b>29,245</b>	<b>114,811</b>	<b>124,846</b>
IL	0	400	5,463	1,750	1,168	1,175	1,175	5,268	1,175	1,175	1,175	1,175	4,700	4,700
retail	0	400	5,463	1,750	1,168	1,175	1,175	5,268	1,175	1,175	1,175	1,175	4,700	4,700
wholesale	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FL	0	0	26,890	9,389	8,266	8,577	8,777	35,009	9,259	9,959	10,241	10,741	40,201	46,875
retail	0	0	26,890	9,389	8,266	8,577	8,777	35,009	9,259	9,959	10,241	10,741	40,201	46,875
wholesale	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CA	15,567	17,344	20,110	3,901	3,610	3,738	3,480	14,729	3,731	3,723	3,852	3,594	14,900	15,354
retail	9,515	8,538	13,481	2,909	2,903	3,006	2,799	11,617	3,000	2,994	3,097	2,890	11,982	12,347
wholesale	6,052	8,806	6,629	992	707	732	682	3,112	731	729	754	704	2,918	3,007
NV	195,315	80,451	63,946	12,991	13,812	13,854	13,300	53,957	13,566	14,066	13,644	13,735	55,011	57,917
retail	187,028	72,051	56,579	10,581	11,862	12,007	11,527	45,977	11,757	12,203	11,837	11,927	47,725	50,492
wholesale	8,135	8,400	7,367	2,410	1,950	1,847	1,773	7,980	1,809	1,863	1,807	1,807	7,286	7,425
<b>Market size assumptions US\$Mn</b>														
IL	1,907	1,960	2,008	482	507	487	502	1,977	484	509	493	509	1,995	2,020
FL	1,708	1,852	1,787	434	420	429	418	1,701	421	424	427	430	1,701	1,736
CA	4,636	4,446	4,162	945	943	976	909	3,772	974	972	1,006	938	3,890	4,009
NV	882	825	832	182	181	185	177	726	181	186	181	181	729	743

Source: Z&A estimates, company reports

26 August 2025

## Planet 13 Holdings: Update Post 2Q25

### Exhibit 3: Market growth assumptions

US\$ Mn	CY19	CY20	CY21	CY22	CY23	CY24	1Q25	2Q25e	3Q25e	4Q25e	CY25e	CY26e	CY27e	CY28e	CY29e	CY30e	rec began
Total	11,306	18,045	24,004	25,210	28,075	30,078	7,453	7,661	7,936	7,914	30,965	33,652	38,481	37,929	40,534	43,384	
rec		10,832	15,135	16,241	19,318	21,631	5,432	5,629	5,886	5,871	22,817	24,673	25,807	26,726	27,658	28,601	
med		7,212	8,868	8,969	8,758	8,447	2,022	2,032	2,051	2,043	8,148	8,979	12,674	11,203	12,877	14,783	
"MSO states"	11,077	17,586	23,401	24,328	27,049	28,947	7,155	7,359	7,618	7,589	29,721	32,189	36,845	36,202	38,502	41,218	
Total (med/rec)	11,306	18,045	24,004	25,210	28,075	30,078	7,453	7,661	7,936	7,914	30,965	33,652	38,481	37,929	40,534	43,384	
AZ	841	801	1,359	1,426	1,419	1,274	319	287	278	297	1,182	1,178	1,199	1,222	1,245	1,268	Jan'21
CA	2,406	4,037	4,963	4,636	4,446	4,162	945	943	976	909	3,772	3,890	4,009	4,127	4,246	4,364	Oct'16
CO	1,748	2,191	2,229	1,769	1,529	1,397	325	327	340	320	1,312	1,288	1,301	1,315	1,329	1,343	Jan'14
CT	84	117	150	150	277	294	70	73	80	84	307	331	342	353	365	377	Jan'23
FLA	506	1,308	1,603	1,708	1,852	1,787	434	420	429	418	1,701	1,701	1,736	1,754	2,663	4,001	Jul'29
GA		0	1	16	49	109	34	34	34	34	136	156	216	355	475	530	med
IL	251	1,035	1,776	1,907	1,960	2,008	482	507	487	502	1,977	1,995	2,020	2,045	2,071	2,098	Jan'20
MA	677	962	1,644	1,755	1,806	1,838	432	453	491	480	1,857	1,919	1,953	1,987	2,023	2,059	Nov'18
MD	252	453	551	509	787	1,141	281	298	321	327	1,227	1,367	1,473	1,567	1,630	1,654	Jul'23
ME	9	16	93	171	229	256	62	68	77	68	275	288	302	317	332	348	Oct'20
MI	289	985	1,793	2,294	3,029	3,290	766	804	866	827	3,263	3,334	3,341	3,348	3,354	3,361	Dec'19
MN	20	20	25	36	66	125	34	35	37	38	143	418	619	762	877	991	Jan'26
MO	20	21	210	390	1,338	1,461	370	384	389	395	1,538	1,672	1,822	1,988	2,171	2,372	Feb'23
MT				304	319	304	76	81	72	82	312	318	326	335	345	355	Jan'22
NH	10	13	17	20	24	27	8	8	8	8	30	34	37	40	44	47	med
NJ	95	196	217	556	800	1,084	277	284	302	314	1,177	1,300	1,426	1,565	1,718	1,887	Apr'22
NM	119	119	119	358	556	589	139	145	142	140	567	554	563	563	563	563	Apr'22
NV	702	780	1,042	882	825	832	182	181	185	177	726	729	743	757	771	786	Jul'17
NY	173	200	250	265	431	1,167	401	443	492	541	1,876	2,621	2,722	2,831	2,948	3,074	Dec'22
OH	56	223	379	467	482	675	248	263	282	307	1,100	1,409	1,692	1,768	1,848	1,932	Aug'24
OK	428	831	941	780	728	714	179	185	175	175	714	724	735	746	757	769	med
OR	840	1,111	1,184	994	955	968	236	245	252	244	978	987	997	1,007	1,017	1,028	Oct'15
PA	306	823	1,353	1,457	1,530	1,726	428	449	449	449	1,775	2,136	5,209	2,882	2,880	3,008	Jul'26
RI	40	47	44	53	108	118	28	30	31	31	120	131	141	150	160	169	Dec'22
VA	0	10	27	100	167	237	67	68	70	71	276	307	501	995	1,245	1,403	Jul'27
VT	5	6	8	9	11	12	3	3	3	3	14	15	17	19	20	22	May'22
WA	1,200	1,280	1,422	1,294	1,259	1,265	306	315	327	320	1,268	1,270	1,273	1,275	1,278	1,281	Jul'14
WV	0	0	0	22	66	85	23	24	25	26	99	116	129	129	129	129	med
Other states	229	459	603	883	1,027	1,132	298	303	318	325	1,244	1,463	1,636	1,726	2,033	2,166	

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



26 August 2025

## Planet 13 Holdings: Update Post 2Q25

### Exhibit 4: Cash Flow

US\$ 000s	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Dec
SUMMARY CASH FLOW	CY22	CY23	CY24	1Q25	2Q25	3Q25e	4Q25e	CY25e	1Q26e	2Q26e	3Q26e	4Q26e	CY26e	CY27e
Net earnings	-59,546	-73,609	-47,797	-2,047	-13,301	-2,504	-1,590	-19,443	-900	-748	-776	-706	-3,130	-16
(+) D&A	11,259	12,147	13,415	3,081	3,202	2,835	2,891	12,010	2,948	3,011	3,073	3,136	12,169	13,169
<b>Cash earnings</b>	<b>-48,287</b>	<b>-61,462</b>	<b>-34,382</b>	<b>1,034</b>	<b>-10,099</b>	<b>330</b>	<b>1,301</b>	<b>-7,433</b>	<b>2,048</b>	<b>2,263</b>	<b>2,298</b>	<b>2,430</b>	<b>9,039</b>	<b>13,153</b>
(-) Working capital changes	-739	0	0	0	6,206	-227	283	6,263	1,052	-487	5	-136	434	878
(-) Other operating flows	42,262	49,416	39,593	-6,223	2,665	0	0	-3,558	0	0	0	0	0	0
<b>Operating cash flow</b>	<b>-6,764</b>	<b>-12,046</b>	<b>5,211</b>	<b>-5,189</b>	<b>-1,227</b>	<b>104</b>	<b>1,584</b>	<b>-4,728</b>	<b>3,100</b>	<b>1,777</b>	<b>2,303</b>	<b>2,294</b>	<b>9,473</b>	<b>14,031</b>
(-) net capex	-16,675	-8,394	-12,044	-2,691	-2,276	-2,276	-2,276	-9,520	-2,500	-2,500	-2,500	-2,500	-10,000	-10,000
<b>Free cash flow</b>	<b>-23,438</b>	<b>-20,439</b>	<b>-6,834</b>	<b>-7,880</b>	<b>-3,504</b>	<b>-2,172</b>	<b>-692</b>	<b>-14,248</b>	<b>600</b>	<b>-723</b>	<b>-197</b>	<b>-206</b>	<b>-527</b>	<b>4,031</b>
(-) acquisitions	1,479	0	-3,088	0	0	0	0	0	0	0	0	0	0	0
(-) divestitures	0	0	0	0	0	4,108	0	4,108	0	0	0	0	0	0
(+) other	-1,982	-1,069	-762	-127	9,102	0	0	8,975	0	0	0	0	0	0
(+) share issuance	0	0	9,862	0	0	0	0	0	0	0	0	0	0	0
(-) stock options/warrants	1,142	0	0	0	-7,948	0	0	-7,948	0	0	0	0	0	0
<b>Change in net</b>	<b>-22,799</b>	<b>-21,508</b>	<b>-822</b>	<b>-8,007</b>	<b>-2,349</b>	<b>1,936</b>	<b>-692</b>	<b>-9,112</b>	<b>600</b>	<b>-723</b>	<b>-197</b>	<b>-206</b>	<b>-527</b>	<b>4,031</b>
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Ending net (debt)</b>	<b>37,906</b>	<b>16,398</b>	<b>15,576</b>	<b>7,569</b>	<b>5,220</b>	<b>7,155</b>	<b>6,464</b>	<b>6,464</b>	<b>7,064</b>	<b>6,340</b>	<b>6,143</b>	<b>5,937</b>	<b>5,937</b>	<b>9,968</b>
Cash/inv/sec	38,790	17,282	25,435	17,607	15,854	10,155	9,464	9,464	10,064	9,340	9,143	8,937	8,937	12,968
Gross debts/loans/bonds	884	884	9,859	10,038	10,634	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000

Source: Z&A estimates, company reports

26 August 2025

## Planet 13 Holdings: Update Post 2Q25

**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 1Q25	Jun 2Q25	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Dec CY26e	Dec CY27e	
EV calculation for val purposes	88.6	108.3	117.5	126.6	124.7	125.3	125.3	126.1	122.2	
Market cap (\$Mn)	94.4	94.4	94.4	94.4	94.4	94.4	94.4	94.4	94.4	
Share price (US\$)	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	
Share count used for val purposes (proforma)	325.5	325.5	325.6	325.7	325.7	325.7	325.7	325.7	325.7	
common shares (proforma)	325.2	325.2	325.3	325.4	325.4	325.4	325.4	325.4	325.4	
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)	5.7	-13.9	-23.1	-32.2	-30.3	-30.9	-30.9	-31.7	-27.8	
financial net cash (debt)	16.4	15.6	7.6	5.2	7.2	6.5	6.5	5.9	10.0	
net leases	-5.9	-10.0	-10.2	-10.3	-10.4	-10.3	-10.3	-10.5	-10.7	
income tax debt	-4.8	-19.5	-20.5	-27.1	-27.1	-27.1	-27.1	-27.1	-27.1	
contingent										
Valuation Multiples		CY24					CY25	CY26	CY27	
EV/Sales		0.9x	1.0x	1.2x	1.1x	1.2x	1.2x	1.1x	1.0x	
EV/EBITDA		30.9x	-11.8x	-13.0x	108.2x	32.4x	-34.0x	14.7x	9.1x	
Price scenarios		by Dec'23					by Dec'24	by Dec'25	by Dec'26	upside by Dec'26
EV/Sales of	1.0x	0.31					0.24	0.26	0.30	3%
EV/Sales of	1.5x	0.49					0.41	0.43	0.49	69%
EV/Sales of	2.0x	0.67					0.57	0.61	0.68	135%
EV/Sales of	3.0x	1.03					0.91	0.96	1.06	267%
EV/Sales of	5.0x	1.75					1.58	1.67	1.83	532%
EV/Sales of	7.0x	2.46					2.25	2.37	2.60	796%
EV/EBITDA of	5.0x	0.01					-0.15	0.03	0.12	-58%
EV/EBITDA of	7.0x	0.03					-0.17	0.09	0.20	-29%
EV/EBITDA of	10.0x	0.06					-0.21	0.17	0.33	13%
EV/EBITDA of	15.0x	0.12					-0.26	0.30	0.54	85%
EV/EBITDA of	20.0x	0.17					-0.32	0.43	0.74	156%

Source: Z&A estimates, company reports



# Appendix II: MSO Valuation Comps

26 August 2025

## Planet 13 Holdings: Update Post 2Q25

### Exhibit 6: Valuation Comps – MSOs

US\$Mn	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			NET DEBT RATIOS				BROADER DEFINITION OF NET DEBT			
							Net Debt/Sales		Net Debt/EBITDA		BDND/Sales		BDND/EBITDA	
26-Aug-25	Current	CY25e	CY26e	Current	CY25e	CY26e	Current	CY25	Current	CY25	Current	CY25	Current	CY25
<b>Tier 1 MSOs</b>	<b>2.4x</b>	<b>2.4x</b>	<b>2.1x</b>	<b>10.6x</b>	<b>11.3x</b>	<b>8.5x</b>								
Cresco Labs	1.7x	1.8x	1.8x	7.3x	8.1x	7.4x	-0.5x	-0.5x	-2.0x	-2.2x	-0.9x	-0.9x	-3.7x	-4.1x
Curaleaf	2.8x	2.8x	2.6x	13.5x	13.2x	11.2x	-0.5x	-0.5x	-2.6x	-2.5x	-1.0x	-1.0x	-4.7x	-4.6x
Glass House	4.5x	4.3x	3.3x	24.2x	33.0x	17.8x	-0.2x	-0.1x	-0.8x	-1.1x	-0.2x	-0.2x	-0.9x	-1.2x
Green Thumb	1.9x	1.9x	1.8x	6.7x	6.7x	6.2x	-0.1x	-0.1x	-0.2x	-0.2x	-0.1x	-0.1x	-0.4x	-0.4x
TerrAscend	2.3x	2.6x	2.4x	13.9x	10.3x	9.3x	-0.6x	-0.6x	-3.5x	-2.6x	-1.1x	-1.2x	-6.3x	-4.7x
Trulieve	2.0x	2.1x	2.0x	5.6x	5.9x	6.0x	-0.2x	-0.2x	-0.5x	-0.5x	-0.7x	-0.7x	-1.8x	-1.9x
Verano	1.6x	1.5x	1.5x	5.8x	5.2x	4.9x	-0.4x	-0.4x	-1.5x	-1.4x	-0.8x	-0.8x	-3.1x	-2.8x
Vireo Growth	2.2x	2.1x	1.6x	7.9x	8.2x	5.2x	0.0x	na	-0.1x	na	-0.2x	na	-0.7x	na
<b>Tier 2 MSOs</b>	<b>1.4x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>7.1x</b>	<b>4.0x</b>	<b>14.8x</b>								
Ascend Wellness	1.4x	1.3x	1.3x	6.1x	6.2x	5.7x	-0.5x	-0.5x	-2.0x	-2.1x	-1.1x	-1.1x	-4.7x	-4.9x
Cannabist Co	1.4x	1.4x	1.3x	13.8x	12.7x	9.5x	-0.8x	-0.8x	-8.4x	-7.7x	-1.2x	-1.2x	-11.8x	-10.8x
Cansortium	1.4x	na	na	4.8x	na	na	-0.4x	na	-1.3x	na	-0.9x	na	-3.3x	na
Grown Rogue	2.0x	na	na	2.9x	na	na	0.2x	na	0.3x	na	0.0x	na	0.1x	na
Jushi	1.9x	1.8x	1.6x	8.8x	9.7x	8.2x	-0.7x	-0.7x	-3.2x	-3.6x	-1.3x	-1.3x	-6.3x	-7.0x
MariMed	1.0x	0.9x	0.8x	7.8x	7.7x	5.0x	-0.4x	-0.4x	-3.4x	-3.4x	-0.6x	-0.6x	-4.7x	-4.7x
Planet 13	1.2x	1.2x	1.1x	na	-17.1x	58.3x	0.1x	0.1x	na	-1.3x	-0.3x	-0.3x	na	3.9x
Vext	1.4x	1.4x	1.0x	5.7x	4.4x	2.0x	-0.5x	-0.5x	-2.2x	-1.7x	-0.5x	-0.5x	-2.2x	-1.7x
<b>Other MSOs</b>														
Ayr Wellness	6.7x	na	na	25.6x	na	na	-5.1x	na	-19.6x	na	-6.6x	na	-25.4x	na
4Front Ventures	1.8x	na	na	11.7x	na	na	-1.0x	na	-6.8x	na	-1.8x	na	-11.7x	na
iAnthus	1.2x	na	na	na	na	na	-1.0x	na	na	na	-1.0x	na	na	na
Schwazze	na	1.0x	na	5.1x	na	na	na	na	-4.2x	na	na	na	-5.1x	na
TILT	8.1x	na	na	27.7x	na	na	-4.7x	na	-16.1x	na	-7.9x	na	-27.2x	na

1) Current is based on the latest reported qtr annualized (Sales and EBITDA); 2) We take FactSet consensus estimates for CY25e and CY26e multiples, if available.

3) The 'tiering' above is based on \$ market cap

Source: FactSet and company reports

26 August 2025

## Planet 13 Holdings: Update Post 2Q25

### Exhibit 7: Spot EV calculation - MSOs

US\$Mn	Z&A	US\$	mn	mn	= Total	Financial	Net	Income	Conting	ITM deriv	= Total	Preferred	Minority
26-Aug-25	Spot EV	price	shares	deriv	Mkt Cap	net debt	leases	tax liab.	Cons.	inflow	BDND	Stock	Interest
<b>Tier 1 MSOs</b>													
Cresco Labs	1,208	\$1.30	444	13	596	-324	-54	-225	-9	0	-612	0	
Curaleaf	3,534	\$2.87	764	12	2,228	-672	-46	-491	-33	0	-1,242	64	
Glass House	831	\$8.00	82	7	712	-28	0	-2	0	0	-31	89	
Green Thumb	2,232	\$8.60	232	11	2,087	-73	-32	-40	0	0	-145	0	
TerrAscend	678	\$1.04	356	2	372	-171	-6	-126	-3	0	-306	0	
Trulieve	2,472	\$8.35	191	8	1,659	-222	-27	-560	-4	0	-813	0	
Verano	1,262	\$1.60	362	5	587	-335	-9	-332	0	0	-676	0	
Vireo Growth	753	\$0.72	949	13	688	-8	0	-60	0	2	-66	0	
<b>Tier 2 MSOs</b>													
Ascend Wellness	694	\$0.70	205	13	153	-233	-133	-174	0	0	-541	0	
Cannabist Co	469	\$0.15	473	8	70	-284	-26	-89	0	0	-399	0	
Cansortium	143	\$0.07	627	3	44	-39	-11	-49	0	0	-99	0	
Grown Rogue	61	\$0.43	143	0	62	5	-2	-2	0	0	1	0	
Jushi	482	\$0.69	197	0	136	-177	-4	-165	0	0	-346	0	
MariMed	153	\$0.11	389	11	45	-67	-1	-25	0	0	-93	15	
Planet 13	123	\$0.29	325	0	94	9	-10	-27	0	0	-28	0	
Vext	76	\$0.19	248	0	47	-29	0	0	0	0	-29	0	
<b>Other MSOs</b>													
Ayr Wellness	703	\$0.03	116	3	4	-541	-20	-139	0	0	-699	0	
4Front Ventures	139	\$0.00	915	4	0	-81	-11	-42	-5	0	-139	0	
iAnthus	197	\$0.01	6,746	0	34	-158	-4	0	0	0	-162	0	
Schwazze	186	\$0.00	80	0	0	-151	-2	-33	0	0	-186	0	
TILT	125	\$0.01	391	1	2	-73	-47	-3	0	0	-123	0	

Source: FactSet and company reports

26 August 2025

## Planet 13 Holdings: Update Post 2Q25

### Exhibit 8: Stock Performance

26-Aug-25			
Ticker	Stock Performance		
	Last 30d	Last 90d	Last 12mo
<b>US MSOs</b>			
Ascend	77%	135%	-39%
Ayr	-81%	-86%	-98%
Cannabist	76%	156%	-44%
Cansortium	6%	35%	-54%
Cresco	115%	97%	-26%
Curaleaf	130%	235%	-7%
4Front	-99%	-100%	-100%
GlassHouse	54%	37%	-14%
Gold Flora	na	na	-53%
Grown Rogue	6%	17%	-28%
Green Thumb	50%	59%	-18%
iAnthus	0%	-7%	-66%
Jushi	56%	123%	23%
MariMed	10%	53%	-49%
Planet13	45%	22%	-55%
Schwazze	na	na	-99%
StateHouse	na	na	-29%
Trulieve	88%	99%	-14%
TerrAscend	174%	160%	-29%
Verano	166%	132%	-58%
Vext	45%	128%	12%
Vireo Growth	61%	99%	55%
<b>International</b>			
InterCure	9%	58%	-22%
PharmaCielo	-9%	33%	146%

Source: FactSet

Stock Performance			
Ticker	Last 30d	Last 90d	Last 12mo
<b>Canadian LPs</b>			
Aurora	5%	-7%	-17%
Avant	21%	-3%	-49%
Auxly	2%	83%	287%
Ayurcann	-15%	0%	-56%
Cannara	-34%	-5%	52%
Canopy Growth	19%	-24%	-77%
Cronos	24%	27%	12%
Decibel	36%	93%	84%
Entourage	na	na	na
High Tide	43%	51%	80%
OGI	5%	18%	-16%
Rubicon	32%	45%	25%
SNDL	47%	83%	14%
Tilray	78%	196%	-30%
VFF	109%	136%	179%
<b>Tech</b>			
LFLY	27%	17%	-88%
SBIG	-34%	-63%	-59%
MAPS	17%	13%	6%
<b>Vape parts</b>			
GNLN	-14%	-22%	-100%
ISPR	2%	14%	-57%
SMORF	0%	0%	2%
TLLTF	-17%	14%	-68%

Stock Performance			
Ticker	Last 30d	Last 90d	Last 12mo
<b>MJ Fincos</b>			
AFCG	-13%	-13%	-59%
IIPR	0%	-2%	-55%
NLCP	-1%	-3%	-32%
SHFS	-19%	15%	-79%
LIEN	4%	7%	-6%
REFI	5%	-1%	-8%
<b>Pix &amp; Shovel</b>			
AGFY	0%	16%	656%
GRWG	49%	64%	-18%
HYFM	1%	42%	-18%
SMG	-11%	5%	-11%
UGRO	-11%	10%	-73%
<b>CBD</b>			
CVSI	1%	58%	-22%
CWEB	3%	2%	-35%
LFID	-9%	-17%	-48%
<b>Index</b>			
S&P 500	2%	11%	16%
S&P 477	0%	-1%	2%
Nasdaq	7%	15%	34%
MSOS ETF	87%	102%	-26%
YOLO ETF	58%	73%	2%
<b>Simple Group Averages</b>			
Large Canada LPs	48%	72%	11%
Tier 1 MSOs	110%	124%	-25%



# 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](http://www.zuanicassociates.com); via email [pablo.zuanic@zuanicgroup.com](mailto:pablo.zuanic@zuanicgroup.com); or via X @420Odysseus.*





## Disclosures and Disclaimers

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