



4/1/2025

Cresco Labs (CRLBF)

Company Update: Overweight

US\$ Mn								
Sales	CY23a	CY24e	Prev	CY25e	Prev	CY26e	Prev	CY27e
1Q	194.2	184.3 A	184.3	163.4	173.6	165.7	166.8	179.0
2Q	197.9	184.4 A	184.4	163.3	175.9	168.4	163.9	190.6
3Q	190.6	179.8 A	179.8	162.3	169.9	184.3	190.8	196.3
4Q	188.2	175.9 A	179.0	164.0	170.0	190.7	198.8	203.5
FY	770.9	724.3 A	727.4	652.9	689.4	709.0	720.3	769.3
EBITDA	CY23a	CY24e	Prev	CY25e	Prev	CY26e	Prev	CY27e
1Q	29.3	53.2 A	53.2	34.7	48.4	42.0	45.8	46.0
2Q	40.5	53.9 A	53.9	34.7	48.9	42.8	44.9	48.9
3Q	44.5	51.3 A	51.3	36.3	47.2	46.9	52.5	50.4
4Q	54.8	41.5 A	51.0	38.4	47.1	48.7	54.7	52.3
FY	169.1	199.8 A	209.3	144.2	191.6	180.4	197.9	197.7

Share price (US\$)	0.74	Perf.	CRLBF	MSOS ETF	S&P500	Stance:	Overweight
Share count (mn)	450.1	30d	-16%	-13%	-5%		no price target
Market Cap (US\$Mn)	333	90d	-19%	-29%	-4%		FY=Dec
Ticker	CRLBF	1yr	-64%	-73%	7%		



\$Mn	CY24	CY25e	CY26e
Projected EV	933	677	628
EV/Sales	1.3x	1.0x	0.9x
EV/EBITDA	4.7x	4.7x	3.5x

	CY24	CY25e	CY26e
Net debt/Sales	-0.5x	-0.4x	-0.3x
Net debt/EBITDA	-1.7x	-1.9x	-1.3x
Free Cash Flow	47.3	54.3	48.5
Net (debt) cash	-331.7	-277.4	-228.9

Consensus	CY25e	CY26e
Sales	696.5	721.4
EBITDA	164.6	182.4

Guidance CY25:	n/a
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Cresco Labs: Updated Estimates

We are publishing this report for FactSet consensus estimates compilation purposes.

See appendix for our updated estimates.

Table 1: Companies mentioned in this report

Company name	Ticker	Ticker	Rating
US MSOs			
4Front Ventures		FFNTF	not rated
Ascend Wellness		AAWH	will cover
AYR Wellness		AYRWF	not rated
Cannabist		CCHWF	not rated
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	will cover
TILT Holdings		TLLTF	Neutral
Trulieve Cannabis		TCNNF	will cover
Verano Holdings		VRNOF	Overweight
Vext Science, Inc.		VEXTF	Overweight
Vireo Growth		VREOF	will cover
Finance (MJ) Companies			
AFC Gamma		AFCG	Overweight
Chicago Atlantic BDC		LIEN	will cover
Chicago Atlantic REAF		REFI	Overweight
Innovative Industrial Properties		IIPR	will cover
New Lake Capital Partners		NLCP	Overweight
SHF Holdings		SHFS	not rated

Company name	Ticker	Rating
Canada LPs		
Aurora Cannabis	ACB	Neutral
Auxly Cannabis Group	CBWTF	not rated
Avant Brands	AVTBF	will cover
Avicanna	AVCN	not rated
Ayurcann Holdings	AYURF	not rated
Cannara Biotech	LOVFF	not rated
Canopy Growth Corporation	CGC	Neutral
Cronos Group	CRON	not rated
Decibel Cannabis Co	DBCCF	Overweight
Organigram Holdings	OGI	not rated
Rubicon Organics	ROMJF	will cover
SNDL	SNDL	not rated
Tilray Brands	TLRY	Neutral
Village Farms Intl	VFF	Overweight
Other		
Agrify	AGFY	not rated
Canify AG	TBD	private
Cantourage AG	HIGH:FF	not rated
Flora Growth	FLGC	not rated
Grow Generation	GRWG	not rated
Intercure	INCR	not rated
Ispire Technology	ISPR	will cover
Leafly	LFLY	not rated
LFTD Partners Inc.	LIFD	Overweight
Smoores International	SMORF	will cover
Urban-gro	UGRO	not rated
WM Technology	MAPS	Neutral

Source: Z&A



Appendix I: Company Financials

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Cresco Labs: Updated Estimates

Exhibit 1: Financial highlights

US\$ Mn	Dec CY22	Dec CY23	Mar 1Q24	Jun 2Q24	Sep 3Q24	Dec 4Q24	Dec CY24	1Q25e	2Q25e	3Q25e	4Q25e	Dec CY25e	Dec CY26e	Dec CY27e
Reported Sales	842.7	770.9	184.3	184.4	179.8	175.9	724.3	163.4	163.3	162.3	164.0	652.9	709.0	769.3
qoq ch %	na	na	-2%	0%	-2%	-2%	na	-7%	0%	-1%	1%	na	na	na
yoy ch %	3%	-9%	-5%	-7%	-6%	-7%	-6%	-11%	-11%	-10%	-7%	-10%	9%	9%
Guidance						na	na	na	na	na	na	na	na	na
Consensus								165.5	171.0	176.6	181.8	696.5	721.4	na
Profit margins														
Gross profit before FV adj	407.0	362.4	92.2	94.8	93.4	84.0	364.5	77.6	77.5	77.9	79.5	312.6	354.5	384.7
as % of sales	48.3%	47.0%	50.0%	51.4%	52.0%	47.8%	50.3%	47.5%	47.5%	48.0%	48.5%	47.9%	50.0%	50.0%
Op exp	491.3	487.7	63.0	62.4	67.1	64.6	257.2	58.5	58.7	57.6	57.3	232.1	239.8	257.0
as % of sales	58.3%	63.3%	34.2%	33.8%	37.3%	36.7%	35.5%	35.8%	35.9%	35.5%	35.0%	35.6%	33.8%	33.4%
EBIT	-84.3	-125.3	29.2	32.4	26.3	19.4	107.3	19.1	18.9	20.3	22.2	80.5	114.7	127.7
as % of sales	-10.0%	-16.3%	15.8%	17.6%	14.7%	11.0%	14.8%	11.7%	11.6%	12.5%	13.5%	12.3%	16.2%	16.6%
Adj EBITDA	172.7	169.1	53.2	53.9	51.3	41.5	199.8	34.7	34.7	36.3	38.4	144.2	180.4	197.7
as % of sales	20.5%	21.9%	28.8%	29.2%	28.5%	23.6%	27.6%	21.3%	21.3%	22.3%	23.4%	22.1%	25.4%	25.7%
Consensus EBITDA								36.4	39.9	43.7	45.2	164.6	182.4	na
as % of sales								22.0%	23.3%	24.7%	24.9%	23.6%	25.3%	na
EPS														
Pre tax income	-126.9	-184.4	15.9	-40.9	11.3	3.1	-10.6	6.8	6.7	8.0	9.9	31.4	66.6	81.0
Tax rate assumption	70.1%	17.9%	-112.9%	25.0%	-168.0%	-85.6%	469.8%	-25.0%	-25.0%	-25.0%	-25.0%	-25.0%	-25.0%	-25.0%
Net income after min int	-212.0	-213.0	-5.2	-54.3	-10.5	0.4	-60.5	5.1	5.0	6.0	7.4	23.6	50.0	60.7
Share count (FD) Mn	298.2	323.8	343.6	344.9	347.4	346.0	345.5	346.0	346.0	346.0	346.0	346.0	346.0	346.0
EPS	-0.71	-0.55	-0.02	-0.16	-0.03	0.00	-0.20	0.01	0.01	0.02	0.02	0.07	0.14	0.18
consensus								-0.03	-0.03	-0.02	-0.02	-0.10	-0.06	na
BS & CF highlights														
Operating cash flow	18.7	58.6	36.5	17.2	49.4	29.5	66.8	117.9	-28.6	21.9	-24.3	86.9	83.9	109.1
(-) Capex	83.0	55.4	3.8	6.4	6.1	3.2	19.5	8.2	8.2	8.1	8.2	32.6	35.5	38.5
Free cash flow	-64.3	3.2	32.7	10.7	43.3	26.3	47.3	109.7	-36.7	13.8	-32.5	54.3	48.5	70.6
Net cash (debt)	-366.4	-401.0	-394.8	-395.0	-365.0	-331.7	-331.7	-221.9	-258.7	-244.9	-277.4	-277.4	-228.9	-158.3
Net debt/Sales	-0.4x	-0.5x	-0.5x	-0.5x	-0.5x	-0.5x	-0.5x	-0.3x	-0.4x	-0.4x	-0.4x	-0.4x	-0.3x	-0.2x
Net debt/EBITDA	-2.1x	-2.4x	-1.9x	-1.8x	-1.8x	-2.0x	-1.7x	-1.6x	-1.9x	-1.7x	-1.8x	-1.9x	-1.3x	-0.8x
Equity	627.0	505.7	503.3	467.7	456.9	474.9	474.9	480.0	485.0	491.0	498.4	498.4	548.4	609.2

Source: Z&A estimates, company reports

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Cresco Labs: Updated Estimates

Exhibit 2: Sales projections

US\$ Mn	CY23	1Q24	2Q24	3Q24	4Q24	CY24	1Q25e	2Q25e	3Q25e	4Q25e	CY25e	CY26e	CY27e
Sales (reported)	769.4	184.0	184.1	179.5	175.8	723.4	163.4	163.3	162.3	164.0	652.9	709.0	769.3
wholesale	304.9	66.1	65.7	61.7	58.4	251.9	52.0	52.9	54.0	54.9	213.9	237.3	257.8
retail	464.4	117.9	118.5	117.8	117.4	471.5	111.4	110.3	108.3	109.1	439.1	471.8	511.5
By states (our est)	769.4	184.0	184.1	179.5	175.8	723.4	163.4	163.3	162.3	164.0	652.9	709.0	769.3
IL	350.7	72.7	69.4	65.0	65.1	272.1	58.6	59.4	57.9	59.3	235.2	239.8	234.6
PA	239.2	60.7	61.9	60.0	57.6	240.2	56.0	55.1	55.5	55.1	221.7	242.0	282.5
CA	7.8	1.6	1.1	1.0	0.9	4.5	1.1	1.1	1.0	0.9	4.1	4.2	4.3
MA	59.1	13.5	13.7	14.2	14.2	55.6	12.6	12.4	12.5	12.5	49.9	46.6	47.4
FL	42.7	17.8	20.5	17.1	16.5	71.9	15.9	15.9	15.9	16.0	63.7	63.9	64.1
NY	2.2	0.8	1.1	1.3	1.8	5.0	0.0	0.0	0.0	0.0	0.0	9.2	9.6
OH	50.4	12.2	12.0	19.6	18.6	62.3	18.4	18.4	18.6	19.4	74.9	99.7	123.3
MI	14.9	4.8	4.5	1.3	1.3	11.9	0.8	0.9	0.9	0.9	3.4	3.5	3.5
Sales mix %													
IL	46%	39%	38%	36%	37%	38%	36%	36%	36%	36%	36%	34%	30%
PA	31%	33%	34%	33%	33%	33%	34%	34%	34%	34%	34%	34%	37%
CA	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%	1%	1%
MA	8%	7%	7%	8%	8%	8%	8%	8%	8%	8%	8%	7%	6%
FL	6%	10%	11%	10%	9%	10%	10%	10%	10%	10%	10%	9%	8%
NY	0%	0%	1%	1%	1%	1%	0%	0%	0%	0%	0%	1%	1%
OH	7%	7%	7%	11%	11%	9%	11%	11%	11%	12%	11%	14%	16%
MI	2%	3%	2%	1%	1%	2%	0%	1%	1%	1%	1%	0%	0%

Source: Z&A estimates, company reports

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Cresco Labs: Updated Estimates

Exhibit 3: Market growth assumptions

US\$ Mn	CY19	CY20	CY21	CY22	CY23	1Q24	2Q24	3Q24	4Q24e	CY24e	CY25e	CY26e	CY27e	CY28e	CY29e	CY30e	rec began
Total (med/rec)	11,665	18,035	23,993	25,200	28,051	7,254	7,470	7,564	7,561	29,850	31,971	34,513	36,657	38,705	41,576	44,747	
AZ	841	801	1,359	1,426	1,419	341	322	285	304	1,251	1,200	1,202	1,224	1,246	1,269	1,292	Jan'21
CA	2,400	4,027	4,952	4,626	4,436	1,058	1,061	1,006	858	3,982	4,101	4,219	4,338	4,457	4,575	4,694	Oct'16
CO	1,748	2,191	2,229	1,769	1,529	356	347	357	314	1,375	1,309	1,284	1,298	1,311	1,324	1,338	Jan'14
CT	84	117	150	150	277	73	73	74	74	294	344	368	381	394	408	423	Jan'23
FLA	506	1,308	1,603	1,708	1,859	487	478	420	404	1,788	1,592	1,598	1,604	1,609	2,639	4,279	Jul'29
GA		0	1	16	49	21	27	29	32	109	136	156	216	355	475	530	med
IL	251	1,035	1,776	1,907	1,960	493	505	496	514	2,008	1,997	2,024	2,049	2,075	2,102	2,129	Jan'20
MA	677	962	1,644	1,755	1,806	441	457	470	480	1,848	1,907	1,941	1,976	2,011	2,047	2,084	Nov'18
MD	252	453	551	509	787	273	284	292	297	1,146	1,280	1,420	1,527	1,621	1,683	1,706	Jul'23
ME	9	16	93	171	229	58	63	76	67	265	290	304	318	334	350	367	Oct'20
MI	289	985	1,793	2,294	3,029	793	837	852	836	3,317	3,385	3,458	3,465	3,472	3,479	3,486	Dec'19
MN	20	20	25	36	66	31	31	32	32	125	96	397	632	775	889	1,004	Jan'26
MO	20	21	210	390	1,338	348	363	367	373	1,452	1,580	1,721	1,877	2,049	2,238	2,445	Feb'23
MT				304	319	77	80	66	81	304	310	316	324	332	341	351	Jan'22
NH	10	13	17	20	24	7	7	7	7	27	30	34	37	40	44	47	med
NJ	95	196	217	556	800	242	270	278	256	1,046	1,143	1,252	1,373	1,506	1,652	1,813	Apr'22
NM	119	119	119	358	556	147	150	154	152	603	597	598	609	609	609	609	Apr'22
NV	702	780	1,042	882	825	219	212	206	192	828	736	740	754	769	783	798	Jul'17
NY	173	200	250	265	431	162	225	324	438	1,148	2,312	3,071	3,195	3,327	3,470	3,621	Dec'22
OH	56	223	379	467	482	122	120	196	250	687	1,054	1,376	1,700	1,773	1,848	1,928	Aug'24
OK	428	831	941	780	728	179	185	175	175	714	714	724	735	746	757	769	med
OR	840	1,111	1,184	994	955	234	243	249	242	968	978	987	997	1,007	1,017	1,028	Oct'15
PA	671	823	1,353	1,457	1,530	411	426	432	457	1,726	1,852	2,060	2,404	2,666	2,784	2,908	Jul'26
RI	40	47	44	53	108	29	30	29	29	117	123	132	142	151	161	170	Dec'22
VA	0	10	27	100	167	52	57	62	67	237	276	307	501	995	1,245	1,403	Jul'27
VT	5	6	8	9	11	3	3	3	3	12	14	15	17	19	20	22	May'22
WA	1,200	1,280	1,422	1,294	1,259	305	314	327	319	1,265	1,268	1,270	1,273	1,275	1,278	1,281	Jul'14
WV	0	0	0	22	66	20	21	22	22	85	99	116	129	129	129	129	med
Other states	229	459	603	883	1,005	274	279	281	285	1,120	1,248	1,419	1,563	1,653	1,960	2,094	

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

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Cresco Labs: Updated Estimates

Exhibit 4: Cash Flow

US\$ 000s	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Dec	Dec
SUMMARY CASH FLOW STATEMENT	CY22	CY23	1Q24	2Q24	3Q24	4Q24	CY24	1Q25e	2Q25e	3Q25e	4Q25e	CY25e	CY26e	CY27e
Net earnings before min int	-215,843	-179,852	-2,055	-51,179	-7,694	439	-60,489	5,097	5,027	6,017	7,442	23,584	49,966	60,748
(+) D&A	51,930	62,512	15,331	14,930	14,931	13,904	59,096	13,197	13,385	13,572	13,759	53,913	55,114	58,486
Cash earnings	-163,913	-117,340	13,276	-36,249	7,237	14,343	-1,393	18,294	18,412	19,589	21,201	77,497	105,080	119,234
(-) Working capital changes	13,454	15,218	10,597	-14,015	33,384	6,377	36,343	99,616	-46,978	2,326	-45,532	9,433	-21,134	-10,147
(-) Other operating flows	169,200	160,686	12,598	67,424	8,742	8,766	31,882	0	0	0	0	0	0	0
Net cash used in operating activities	18,741	58,564	36,471	17,160	49,363	29,486	66,832	117,910	-28,566	21,915	-24,330	86,929	83,946	109,087
(-) net capex	-83,026	-55,385	-3,782	-6,434	-6,072	-3,204	-19,492	-8,168	-8,163	-8,116	-8,200	-32,646	-35,451	-38,467
Free cash flow	-64,285	3,179	32,689	10,726	43,291	26,282	47,340	109,743	-36,729	13,800	-32,530	54,284	48,494	70,619
(-) acquisitions	-4,241	-2,498	-2,770	-3,942	-229	-283	-7,224	0	0	0	0	0	0	0
(-) divestitures/lease liabilities	47,914	2,594	478	106	32	439	1,055	0	0	0	0	0	0	0
(+) other	-3,412	-11,722	-14,508	6,300	-12,066	48,140	93,514	0	0	0	0	0	0	0
(+) share issuance	-86,643	-26,206	-9,649	-13,467	-1,022	-41,218	-65,356	0	0	0	0	0	0	0
(-) stock options/warrants	3,215	0	2	7	0	-9	0	0	0	0	0	0	0	0
Change in net	-107,452	-34,653	6,242	-270	30,006	33,351	69,329	109,743	-36,729	13,800	-32,530	54,284	48,494	70,619
Ending net (debt)	-366,357	-401,010	-394,768	-395,038	-365,032	-331,681	-331,681	-221,938	-258,667	-244,867	-277,397	-277,397	-228,903	-158,284
Cash/inv/sec	121,510	108,520	124,901	115,950	156,555	141,003	141,003	258,812	222,083	235,883	203,353	203,353	251,847	322,466
Gross debts/loans/bonds	487,867	509,530	519,669	510,988	521,587	472,684	472,684	480,750	480,750	480,750	480,750	480,750	480,750	480,750

Source: Z&A estimates, company reports

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Cresco Labs: Updated Estimates

Exhibit 5: Forward EV calculations and forward multiples (as per Z&A's methodology), plus forward share price scenarios

US\$ Mn	Dec CY22	Dec CY23	Dec CY24	1Q25e	2Q25e	3Q25e	4Q25e	Dec CY25e	Dec CY26e	Dec CY27e		
Current valuation												
EV (\$Mn)	876	878	933	910	896	885	879	677	628	558		
Market cap (\$Mn)	305	332	333	333	333	333	333	333	333	333		
Share price (US\$)	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74		
FD share count (Mn)	412.0	449.2	450.1	450.1	450.1	450.1	450.1	450.1	450.1	450.1		
common shares (prof	407.7	441.0	441.2	441.2	441.2	441.2	441.2	441.2	441.2	441.2		
RSUs	4.3	8.2	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9		
Basic share count (Mn)	298.2	323.8	345.5					346.0	346.0	346.0		
Broadly defined net deb	-571	-545	-600	-577	-563	-552	-546	-344	-295	-225		
net financial debt (prof	-366	-401	-332	-222	-259	-245	-277	-277	-229	-158		
net leases	-54	-55	-56	-56	-56	-56	-56	-56	-56	-56		
other debt (taxes payab	-95	-82	-202	-289	-238	-241	-202	0	0	0		
contingent	-56	-7	-10	-10	-10	-10	-10	-10	-10	-10		
warrant inflow												
Multiples (Z&A)												
PE		-1.3x	-3.7x	12.6x	12.7x	10.6x	8.6x	10.9x	5.1x	4.2x		
EV/Sales		1.1x	1.3x	1.4x	1.4x	1.4x	1.3x	1.0x	0.9x	0.7x		
EV/EBITDA		5.2x	4.7x	6.5x	6.5x	6.1x	5.7x	4.7x	3.5x	2.8x		
Price scenarios												
		by Dec '23						by Dec '24	by Dec '25	by Dec '26	upside	upside
EV/Sales		1.0x	0.28					0.69	0.92	1.21	24%	64%
EV/Sales		2.0x	1.88					2.14	2.49	2.92	237%	295%
EV/Sales		3.0x	3.49					3.59	4.07	4.63	450%	526%
EV/Sales		4.0x	5.10					5.04	5.64	6.34	663%	757%
EV/Sales		5.0x	6.71					6.49	7.22	8.05	876%	988%
EV/Sales		7.0x	9.93					9.39	10.37	11.47	1302%	1450%
EV/EBITDA		3.0x	2.31					1.94	2.18	2.30	195%	211%
EV/EBITDA		4.0x	2.76					2.26	2.58	2.74	249%	270%
EV/EBITDA		5.0x	3.20					2.58	2.98	3.18	303%	329%
EV/EBITDA		7.0x	4.09					3.22	3.79	4.06	412%	448%
EV/EBITDA		10.0x	5.42					4.18	4.99	5.37	574%	626%
EV/EBITDA		15.0x	7.64					5.78	6.99	7.57	845%	923%

Source: Z&A estimates, company reports



Appendix II: Valuation Comps

1 April 2025

Cresco Labs: Updated Estimates

Exhibit 6: Valuation Comps – MSOs

US\$Mn 1-Apr-25	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	
	Current	CY25e	CY26e	Current	CY25e	CY26e	Current	CY25	Current	CY25	Current	CY25	Current	CY25
US MSOs	1.3x	1.1x	0.9x	6.6x	5.3x	4.5x								
Ascend Wellness	1.0x	1.1x	1.0x	3.9x	5.0x	4.5x	-0.4x	-0.4x	-1.6x	-2.0x	-0.8x	-0.9x	-3.4x	-4.3x
Ayr Wellness	1.2x	1.2x	1.2x	7.1x	5.7x	5.5x	-0.9x	-0.9x	-5.2x	-4.1x	-1.1x	-1.2x	-6.8x	-5.5x
Cannabist Co	1.0x	1.1x	1.0x	14.3x	10.9x	7.4x	-0.7x	-0.7x	-9.5x	-7.3x	-1.0x	-1.0x	-13.5x	-10.3x
Consortium	1.1x	na	na	3.8x	na	na	-0.6x	na	-2.0x	na	-0.9x	na	-3.2x	na
Cresco Labs	1.3x	1.3x	1.3x	5.6x	5.7x	5.1x	-0.5x	-0.5x	-2.0x	-2.0x	-0.9x	-0.9x	-3.6x	-3.6x
Curaleaf	1.5x	1.5x	1.4x	6.7x	6.7x	6.0x	-0.5x	-0.5x	-2.2x	-2.2x	-0.9x	-0.9x	-3.9x	-3.8x
4Front Ventures	1.9x	na	na	7.2x	na	na	-1.0x	na	-3.9x	na	-1.8x	na	-6.7x	na
Glass House	2.8x	2.6x	2.1x	16.4x	14.3x	9.3x	-0.1x	-0.1x	-0.6x	-0.5x	-0.3x	-0.3x	-1.8x	-1.6x
Gold Flora	1.0x	0.8x	na	12.0x	na	na	-0.3x	-0.2x	-3.6x	na	-0.9x	-0.7x	-11.0x	na
Goodness Growth	1.9x	1.9x	na	7.9x	7.8x	na	-0.5x	-0.5x	-2.1x	-2.1x	-0.9x	-0.9x	-3.7x	-3.6x
Green Thumb	1.3x	1.3x	1.2x	4.0x	4.4x	4.1x	-0.1x	-0.1x	-0.2x	-0.2x	-0.1x	-0.1x	-0.3x	-0.3x
Grown Rogue	2.1x	na	na	3.2x	na	na	0.2x	na	0.3x	na	0.0x	na	0.1x	na
iAnthus	1.2x	na	na	8.5x	na	na	-0.9x	na	-6.6x	na	-1.0x	na	-6.9x	na
Jushi	1.4x	1.4x	1.3x	11.7x	7.4x	6.2x	-0.6x	-0.6x	-5.2x	-3.3x	-1.2x	-1.2x	-9.8x	-6.2x
MariMed	0.9x	0.9x	0.8x	6.2x	5.8x	4.5x	-0.4x	-0.4x	-2.8x	-2.6x	-0.6x	-0.5x	-3.8x	-3.5x
Planet 13	0.7x	0.8x	0.7x	13.0x	16.4x	11.3x	0.1x	0.1x	2.3x	2.9x	-0.1x	-0.1x	-1.9x	-2.4x
Schwazze	1.1x	1.0x	na	4.7x	na	na	-0.9x	na	-3.8x	na	-1.1x	na	-4.6x	na
TerrAscend	1.6x	1.6x	1.6x	8.0x	7.7x	6.9x	-0.6x	-0.6x	-2.9x	-2.7x	-1.0x	-1.0x	-5.1x	-4.9x
TILT	1.1x	0.9x	na	51.4x	-19.4x	na	-0.6x	-0.5x	-28.6x	10.8x	-1.1x	-0.9x	-49.9x	18.8x
Trulieve	1.3x	1.3x	1.3x	3.5x	3.9x	3.9x	-0.3x	-0.3x	-0.7x	-0.8x	-0.7x	-0.7x	-1.8x	-2.0x
Verano	1.0x	1.0x	1.0x	3.6x	3.5x	3.3x	-0.4x	-0.4x	-1.3x	-1.3x	-0.8x	-0.8x	-2.6x	-2.6x
Vext	1.5x	1.3x	1.1x	4.8x	4.4x	2.3x	-0.8x	-0.7x	-2.4x	-2.2x	-0.8x	-0.7x	-2.4x	-2.2x

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

Source: FactSet and company reports

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Cresco Labs: Updated Estimates

Exhibit 7: Spot EV calculation - MSOs

US\$m	FactSet	Z&A	US\$	mn	mn	Total	Financial	Net	Income	Conting	ITM deriv	Total	Pref Stock
1-Apr-25	Spot EV	Spot EV	price	shares	deriv	Mkt Cap	net debt	leases	tax liab.	Cons.	inflow	BDND	Min Int
US MSOs													
Ascend Wellness	567	594	0.36	214.5	13.3	82	-241	-134	-137			-512	
Ayr Wellness	606	544	0.18	116.2	3.4	22	-394	-5	-123	0	0	-522	
Cannabist Co	467	403	0.05	472.7	8.2	23	-269	-26	-86			-380	
Cansortium	140	115	0.06	304.9	5.6	19	-59	-9	-29			-97	
Cresco Labs	744	933	0.74	441.2	8.9	333	-332	-56	-202	-10		-600	
Curaleaf	1,583	2,033	0.96	750.1	11.0	728	-670	-46	-416	-41		-1,173	132
4Front Ventures	230	149	0.01	915.2	3.8	10	-81	-11	-42	-5	0	-139	
Glass House	378	592	4.95	82.1	6.9	440	-21	0	-23	-20		-65	86
Gold Flora	130	134	0.04	287.7	0.1	11	-40	-34	-44	-4		-123	
Goodness Growth	148	193	0.44	230.3	4.1	104	-51	-10	-29			-89	
Green Thumb	1,607	1,555	5.91	235.9	7.7	1,440	-83	-29	-2	0	0	-115	
Grown Rogue	75	66	0.47	143.5		67	5	-2	-2			1	
iAnthus	38	202	0.01	6,745.7	0.3	38	-157	-7				-164	
Jushi	311	374	0.30	196.7	1.3	59	-167	-2	-146			-314	
MarlMed	138	148	0.10	382.2	7.7	38	-68	-1	-22			-90	19
Planet 13	113	95	0.25	325.2	0.3	81	17	-10	-16	-5		-14	
Schwazze	174	188	0.02	80.2		2	-151	-2	-33	0		-186	
StateHouse	144	200	0.02	256.4	138.6	6	-114	-10	-54	-22	7	-192	2
TerrAscend	360	485	0.49	356.7	3.1	175	-172	-5	-128	-4		-310	
TILT	109	112	0.01	390.6	4.4	3	-62	-44	-2			-108	
Trulieve	1,190	1,564	3.97	191.0	3.2	771	-318	-23	-445	-6		-793	
Verano	672	907	0.66	358.7	6.3	241	-326	-9	-329	-1		-666	
Vext	47	62	0.13	247.6	0.0	31	-31	0				-31	

Source: FactSet and company reports

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Cresco Labs: Updated Estimates

Exhibit 8: Stock Performance

1-Apr-25	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
US MSOs			
Ascend	-7%	-8%	-72%
Ayr	-45%	-61%	-93%
Cannabist	-17%	-27%	-87%
Consortium	1%	-17%	-71%
Cresco	-16%	-19%	-64%
Curaleaf	-27%	-39%	-82%
4Front	-54%	-21%	-91%
GlassHouse	-10%	-15%	-38%
Gold Flora	50%	52%	-87%
Vireo Growth	6%	-21%	8%
Grown Rogue	-21%	-28%	5%
Green Thumb	-15%	-28%	-59%
iAnthus	-21%	19%	-70%
Jushi	-4%	-4%	-59%
MariMed	-14%	-15%	-63%
Planet13	-22%	-34%	-59%
Schwazze	264%	0%	-98%
StateHouse	na	na	-72%
Trulieve	-7%	-23%	-68%
TerrAscend	-3%	-25%	-74%
Verano	-23%	-47%	-89%
Vext	16%	11%	-41%
International			
InterCure	-12%	-4%	-21%
PharmaCielo	-15%	0%	105%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
Canadian LPs			
Aurora	-13%	5%	1%
Avant	-8%	104%	-62%
Auxly	-7%	108%	56%
Ayurcann	-16%	8%	-35%
Cannara	-10%	69%	27%
Canopy	-28%	-63%	-88%
Cronos	-11%	-9%	-30%
Decibel	-14%	-9%	-52%
Entourage	0%	-40%	-58%
High Tide	-21%	-35%	-1%
OGI	-10%	-36%	-52%
Rubicon	36%	19%	31%
SNOL	-10%	-19%	-28%
Tilray	-10%	-50%	-73%
VFF	-14%	-20%	-50%
Tech			
LFLY	-16%	-88%	-94%
SBIG	-6%	83%	-53%
MAPS	-14%	-18%	-15%
Vape parts			
GNLN	-61%	-84%	-95%
ISPR	-42%	-45%	-55%
SMORF	31%	31%	87%
TLTTF	-17%	56%	-67%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
MJ Fincos			
AFCG	-34%	-32%	-54%
IIPR	-22%	-16%	-46%
NLCP	-4%	-13%	-20%
SHFS	-39%	-54%	-78%
LIEN	-9%	-9%	16%
REFI	-9%	-5%	-7%
Pix & Shovel			
AGFY	-7%	-40%	215%
GRWG	-4%	-36%	-62%
HYFM	-61%	-67%	-82%
SMG	-6%	-17%	-26%
UGRO	-43%	-50%	-66%
CBD			
CVSI	3%	-4%	-21%
CWEB	-10%	-4%	-55%
LFID	-60%	-39%	-85%
Index			
S&P 500	-5%	-4%	7%
S&P 477	-3%	5%	10%
Nasdaq	-8%	-1%	21%
MSOS ETF	-13%	-29%	-73%
YOLO ETF	-15%	-26%	-56%
Simple Group Averages			
Large Canada LP:	-16%	-32%	-53%
Tier 1 MSOs	-17%	-31%	-73%

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; 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 Five Greentree Centre, 525 Route 73, N Suite 104, Marlton, New Jersey 08053, 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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