



4/30/2025

Village Farms International (VFF)

Company update: Overweight

US\$ Mn								
Cons Rev	CY23a	CY24a	CY25e	Prev	CY26e	Prev	CY27e	Prev
1Q	64.7	78.1	73.1	76.5	86.7	82.8	94.7	88.7
2Q	77.2	92.2	86.8	88.6	100.8	95.1	108.8	100.9
3Q	69.5	83.4	88.9	88.9	99.9	94.1	109.8	100.3
4Q	74.2	82.6	92.8	89.8	101.8	91.5	105.7	88.7
FY	285.6	336.2	341.6	343.8	389.2	363.5	419.1	378.6
EBITDA	CY23a	CY24a	CY25e	Prev	CY26e	Prev	CY27e	Prev
1Q	0.5	3.6	2.9	4.8	8.6	8.8	12.1	10.1
2Q	4.5	-3.6	-3.2	-2.2	8.9	7.9	12.1	9.2
3Q	3.2	5.3	8.0	8.1	12.6	10.2	15.7	11.7
4Q	-0.7	-3.5	8.4	8.7	14.5	10.5	16.6	10.2
FY	7.6	1.8	16.1	19.4	44.5	37.4	56.5	41.2

Share price (US\$)	0.73	Perf.	VFF	YOLO ETF	S&P500	Stance:	Overweight
Share count (mn)	112.3	30d	16%	7%	0%		no price target
Market Cap (US\$ Mn)	82	90d	1%	-15%	-8%		FY=Dec
Ticker	VFF	1yr	-46%	-49%	9%		



US\$Mn	CY24	CY25	CY26
Projected EV	113	115	91
EV/Sales	0.3x	0.3x	0.2x
EV/EBITDA	63.4x	7.1x	2.0x
	CY24	CY25	CY26
Net debt/Sales	-0.1x	-0.1x	na
Net debt/EBITDA	-11.1x	-1.3x	na
Free Cash Flow	0.3	-1.2	24.1
Net (debt) cash	-19.9	-21.1	2.9
Consensus		CY25	CY26
Sales		349.6	373.9
EBITDA		20.0	24.4
Guidance CY25:		n/a	

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Updating Estimates

In this report, we are introducing our base case estimates for the company's Dutch venture and tweaking our other sales estimates (taking up the rest of international, trimming domestic rec). While our CY25 sales projections goes down by ~1%, our 2026-2027 estimates go up by 7-11% on the back of underlying overseas TAM growth (Dutch pilot; Germany and other markets). We continue to rate the stock Overweight. VFF trades at only 0.3x current sales (and 2x our CY26 EBITDA estimate), despite being a top 3 player in rec in Canada, having international optionality in medical cannabis (MMJ), and significant EBITDA upside from the Dutch pilot. Already exporting to five markets, we expect the company to invest in RTM overseas. Increased focus on profitable domestic rec share, away from value, is already showing results (per Hifyre 1Q25). The mix pivot in Canada rec combined with overseas growth (inc. Leli) should result in a hefty jump in EBITDA (our 2027 EBITDA estimate is 30x above the CY24 figure). VFF has one of the strongest balance sheets in the LP group (it recently refinanced its credit facility, saving 50bp and extending the maturity date by 2 years to 2/7/28; see details [here](#)).

International (ex Leli). We are moving our numbers up to reflect management outlook comments. VFF expects to triple MMJ direct export sales in CY25, from \$6.1Mn in CY24 (C\$8.4Mn, or ~3% of Canada's dry flower exports). VFF already ships to five markets (including Australia, New Zealand, Germany). In the past, management has estimated that about a third of its domestic B2B wholesale sales are re-exported (i.e., ~\$8Mn of the \$29Mn reported in B2B for CY24), so we believe the 3x target is credible – especially in the context of strong growth overseas (see our latest reports on [Germany](#) and [Australia](#)). Just for context, re the latest macro international data:

- German imports in 4Q24 were up 53% yoy and 272% yoy (1Q25 data should be out in late May).
- Australian unit sales reached 3.7mn units in 2H24, up 30% HoH and +121% yoy. Yes, the growth in vape and pastille units partly explains the strong growth. But we note category 5 dry flower unit sales reached 2.89mn in 2H24, up 132% yoy and +37% HoH.
- The latest StatCan data implies overseas market growth remains strong so far in 2025. Canada dried flower C\$ exports for Jan-Feb 2025 amounted to C\$74Mn, up 3.3x yoy, and up 16% vs Nov-Dec (C\$63Mn for Nov-Dec 2024), all per StatCan.

Holland pilot (reported as a separate unit). Leli Holland is one of ten companies licensed to supply ~80 coffeeshops as part of that country's rec pilot program. Management says its flower strains have been well received. We see significant EBITDA upside from the Netherlands for VFF (see our [Dutch pilot](#) report), especially with not all licensees up and running or producing top quality flower. All this assumes the authorities will ensure the coffeeshops in the pilot only buy licensed product.



- Sales began in Feb, and this should quickly ramp to a pace of 2.0-2.5 tons (annual capacity). By Dec 2025, capacity should be up 4-5x. We model revenues taking a price €6/gram at wholesale.
- We calculate the current market size of the Dutch market at around ~€1.3Bn. We assume ~€100Mn for the towns in the pilot (1.5mn population, or 8.2% of the country's total). We would expect the current ~€70 per capita spend to increase in the pilots town (for now, on the assumption of better quality, safety, and wider assortment).
- We project by end of 2026, Leli could have market share in the high teens; at present it is one of seven active licensed operators (of a total of 10).

Rec estimates. Per Hifyre, VFF total rec sales in Canada at retail fell 19% yoy in 1Q25 (after -1% in 4Q24, and +22% in 3Q24), and -8% qoq. In 2H24, the gap between reported sales and underlying growth per Hifyre widened – sure, this could mean Hifyre measuring issues, or 2H being case of pipeline fill, or both. Said another way, the reported sales to Hifyre sales ratio for VFF had been historically in the mid/high 30%s, but this increased to 42% in 3Q24 and 51% in 4Q24. All this could imply the reported drop in 1Q25 may be more than the 19% decline implied by Hifyre. See our recent macro analysis of [Canada rec trends in 1Q25](#).

- Per the last earnings call, in the Canadian rec market the company will place less focus on the value end (it had become more dependent on The Original Fraser Valley brand), and it will prioritize profitable sales growth “over competing for low margin business to drive volume and market share in Canada”. Our [3/19 report](#) discussed progress realized so far in improving the mix.
- Per Hifyre, flower and pre-rolls accounted for 96% of company sales (flower 73%) in 1Q25, with vape only 4%. VFF is moving its extraction and vape manufacturing capabilities in-house in 2025, as it believes there are opportunities to capture profitable market share in these categories with new product offerings. It said Super Toast AIO vape, launched in Dec'24, is already #2 in ON and #6 nationally.

Valuation. We calculate an EV of US\$113Mn (112.6mn shares including RSUs; net debt of \$20Mn; \$10Mn in redeemable non-controlling interest; \$1Mn in leases net of right of use assets). So, taking the spot EV of US\$111Mn, VFF trades at 0.3x consolidated current sales. If we strip out the produce business at \$30Mn (5x normalized EBITDA of \$6Mn), US CBD at 1x sales (\$20Mn), and value the Texas greenhouses at \$50Mn, that would mean the cannabis unit is valued at US\$13Mn, or less than 0.1x our CY25 sales estimates for the cannabis unit (ACB and TLRY are ~1x consolidated sales). If we assign zero value to those three units (produce, CBD, TX), the stock would trade at 0.8x MJ sales. We realize questions about the value and upside optionality of the non-cannabis assets are subject to debate and cloud the SOP-based argument, but that should not take away from the fact that there is attractive hidden value in VFF shares. In short, investors here can buy a leading

cannabis producer (one with a sustainable and disciplined financial model, the lowest production costs, and international optionality) at a compelling valuation – and one that is NASDAQ listed. *Note: Per a NASDAQ notification, with VFF shares trading below US\$1, the company has until 10/16/25 (factoring a recent 180-day extension) to regain compliance with the NASDAQ “minimum bid requirement”.*

Table 1: Companies mentioned in this report.

Company name	Ticker	Ticker	Rating
US MSOs			
4Front Ventures		FFNTF	not rated
Ascend Wellness		AAWH	will cover
AYR Wellness		AYRWF	not rated
Cannabist		CCHWF	not rated
Cansortium		CNTMF	not rated
Cresco Labs		CRLBF	Overweight
Curaleaf Holdings		CURLF	will cover
GlassHouse Brands		GLASF	not rated
Gold Flora		GRAM	Overweight
Green Thumb Industries		GTBIF	Overweight
Grown Rogue		GRUSF	not rated
Jushi Holdings		JUSHF	Overweight
MariMed		MRMD	Overweight
Planet 13 Holdings		PLNHF	Overweight
Schwazze		SHWZ	not rated
TerrAscend		TSNDF	will cover
TILT Holdings		TLLTF	Neutral
Trulieve Cannabis		TCNNF	will cover
Verano Holdings		VRNOF	Overweight
Vext Science, Inc.		VEXTF	Overweight
Vireo Growth		VREOF	will cover
Finance (MJ) Companies			
AFC Gamma		AFCG	Overweight
Chicago Atlantic BDC		LIEN	will cover
Chicago Atlantic REAF		REFI	Overweight
Innovative Industrial Properties		IIPR	will cover
New Lake Capital Partners		NLCP	Overweight
SHF Holdings		SHFS	not rated

Company name	Ticker	Rating
Canada LPs		
Aurora Cannabis	ACB	Neutral
Auxly Cannabis Group	CBWTF	not rated
Avant Brands	AVTBF	not rated
Avicanna	AVCN	not rated
Ayurcann Holdings	AYURF	not rated
Cannara Biotech	LOVFF	not rated
Canopy Growth Corporation	CGC	will cover
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
Cannapresso	TBD	not rated
Cantourage AG	HIGH:FF	not rated
Flora Growth	FLGC	not rated
Grow Generation	GRWG	not rated
Intercure	INCR	not rated
Ispire Technology	ISPR	will cover
Leafly	LFLY	not rated
LFTD Partners Inc.	LIFD	Overweight
Smoores International	SMORF	will cover
Springbig	SBIG	not rated
Urban-gro	UGRO	not rated
WM Technology	MAPS	Neutral

Source: Z&A



Appendix I: Company Financials

30 April 2025

Village Farms International: Updating Estimates

Exhibit 1: Consolidated Highlights

US\$Mn	CY22	CY23	1Q24	2Q24	3Q24	4Q24	CY24	1Q25e	2Q25e	3Q25e	4Q25e	CY25e	CY26e	CY27e
Proforma consolidated sales	293.6	285.6	78.1	92.2	83.4	82.6	336.2	73.1	86.8	88.9	92.8	341.6	389.2	419.1
qoq ch %	na	na	5%	18%	-10%	-1%	na	-11%	19%	2%	4%	na	na	na
yoy ch %	10%	-3%	21%	19%	20%	11%	18%	-6%	-6%	7%	12%	2%	14%	8%
guidance		na					na					na	na	na
consensus								78.4	90.1	90.1	93.8	349.6	373.9	na
Profit margins														
Gross profit after FV adj	27.5	49.4	15.5	9.2	15.7	6.9	47.4	15.8	10.7	21.4	22.0	69.9	103.0	118.4
as % of sales	9.4%	17.3%	19.9%	10.0%	18.8%	8.4%	14.1%	21.6%	12.3%	24.1%	23.6%	20.5%	26.4%	28.3%
Op exp	72.3	65.5	16.4	19.7	16.5	18.5	71.0	17.1	18.2	17.8	17.9	71.0	76.0	79.9
as % of sales	24.6%	22.9%	21.0%	21.3%	19.8%	22.4%	21.1%	23.4%	20.9%	20.0%	19.3%	20.8%	19.5%	19.1%
EBIT	-44.8	-16.1	-0.9	-10.4	-0.8	-11.5	-23.6	-1.3	-7.5	3.7	4.0	-1.1	27.0	38.6
as % of sales	-15.2%	-5.6%	-1.1%	-11.3%	-1.0%	-14.0%	-7.0%	-1.8%	-8.6%	4.1%	4.3%	-0.3%	6.9%	9.2%
Adj EBITDA	-21.3	7.6	3.6	-3.6	5.3	-3.5	1.8	2.9	-3.2	8.0	8.4	16.1	44.5	56.5
as % of sales	-7.3%	2.7%	4.6%	-3.9%	6.4%	-4.3%	0.5%	4.0%	-3.7%	9.0%	9.0%	4.7%	11.4%	13.5%
consensus								3.0	2.5	6.5	7.5	20.0	24.4	na
as % of sales								3.9%	2.7%	7.2%	8.0%	5.7%	6.5%	na
EPS														
Pre tax income	-96.7	-27.4	-2.4	-23.3	-0.7	-11.0	-37.3	-2.0	-8.1	3.0	3.3	-3.7	24.5	36.7
Tax rate assumption	-4.8%	-16.3%	-13.6%	-1.1%	-14.3%	21.3%	4.5%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Net income	-101.4	-31.8	-2.7	-23.6	-0.8	-8.7	-35.6	-1.6	-6.5	2.4	2.7	-3.0	19.6	29.3
Share count (FD) Mn	89.1	108.7	110.2	111.0	111.9	112.4	111.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4
EPS	-1.13	-0.29	-0.03	-0.21	-0.01	-0.08	-0.32	-0.01	-0.06	0.02	0.02	-0.03	0.17	0.26
consensus								-0.02	-0.02	0.02	0.02	0.00	0.04	na
BS & CF highlights														
Operating cash flow	-19.9	5.3	-0.1	-7.0	17.0	0.4	10.3	7.4	-9.0	5.6	5.0	9.0	32.6	45.3
(-) Capex	-14.3	-6.5	-1.9	-3.0	-3.3	-1.9	-10.1	-2.2	-2.6	-2.7	-2.8	-10.2	-8.6	-9.2
Free cash flow	-34.2	-1.2	-1.9	-10.0	13.7	-1.5	0.3	5.2	-11.6	3.0	2.3	-1.2	24.1	36.1
Ending net cash (debt)	-39.3	-16.8	-18.4	-18.8	-18.6	-19.9	-19.9	-14.7	-26.4	-23.4	-21.1	-21.1	2.9	39.0
Net debt/Sales	-0.1x	-0.1x	-0.1x	-0.1x	-0.1x	-0.1x	-0.1x	-0.1x	-0.1x	-0.1x	-0.1x	-0.1x	0.0x	0.1x
Net debt/EBITDA	1.8x	-2.2x	-1.3x	1.3x	-0.9x	1.4x	-11.1x	-1.2x	2.1x	-0.7x	-0.6x	-1.3x	0.1x	0.7x
Equity	303.1	302.6	296.2	275.2	274.4	254.0	254.0	252.4	245.9	248.3	251.0	251.0	270.5	299.9

Source: Z&A estimates, company reports

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Village Farms International: Updating Estimates

Exhibit 2: Divisional Split

US\$Mn	CY22	CY23	1Q24	2Q24	3Q24	4Q24	CY24	1Q25e	2Q25e	3Q25e	4Q25e	CY25e	CY26e	CY27e
Sales	293.6	285.6	78.1	92.2	83.4	82.6	336.2	73.1	86.8	88.9	92.8	341.6	389.2	419.1
Produce	160.3	151.2	36.1	47.0	42.8	43.3	169.2	36.5	47.5	43.2	43.7	170.9	172.6	174.3
Cannabis PSF	109.9	114.0	37.4	40.7	36.5	34.2	148.9	31.2	33.5	39.4	42.6	146.7	169.2	188.2
US CBD/Hemp	23.3	20.3	4.5	4.3	3.9	4.6	17.4	4.6	4.7	4.7	4.7	18.7	19.1	19.4
Energy	0.1	0.0	0.0	0.1	0.2	0.4	0.8	0.3	0.3	0.3	0.3	1.2	1.2	1.2
Lelli Holland								0.5	0.8	1.3	1.5	4.1	27.2	35.9
Gross Margin	9.4%	17.3%	19.9%	10.0%	18.8%	8.4%	14.1%	21.6%	12.3%	24.1%	23.6%	20.5%	26.4%	28.3%
Produce	-10.8%	0.1%	9.2%	-8.9%	8.1%	5.6%	3.0%	9.3%	-8.8%	8.2%	5.7%	3.1%	5.4%	5.4%
Cannabis PSF	26.7%	31.5%	25.4%	26.3%	26.3%	2.5%	20.6%	32.6%	35.8%	37.6%	39.5%	36.7%	41.0%	42.1%
US CBD/Hemp	67.2%	65.6%	59.4%	61.2%	63.4%	69.6%	63.5%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
Energy	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Lelli Holland								20.0%	25.0%	30.0%	35.0%	29.6%	46.7%	50.0%
EBITDA	-21.3	7.6	3.6	-3.6	5.3	-3.3	2.0	2.5	-3.4	8.0	8.5	15.6	55.6	72.9
Produce	-24.4	0.5	2.0	-6.4	2.3	4.1	2.2	2.8	-5.4	2.6	1.5	1.7	5.8	5.9
Cannabis PSF	13.1	14.8	4.1	4.8	4.8	-6.4	7.3	5.0	6.7	9.6	11.6	32.9	44.9	52.2
US CBD/Hemp	0.2	0.9	-0.6	-0.2	-0.3	0.5	-0.7	-0.2	-0.2	-0.2	-0.2	-0.7	-0.5	-0.3
Energy	-0.3	-0.2	0.0	0.1	0.3	0.4	0.8	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1
Lelli Holland								-0.4	-0.3	0.0	0.1	-0.6	11.1	16.4
Corporate	-10.0	-8.4	-1.9	-1.8	-1.8	-1.9	-7.5	-4.6	-4.3	-4.0	-4.6	-17.6	-5.5	-1.2
EBITDA margin	-7.3%	2.7%	4.6%	-3.9%	6.4%	-4.0%	0.6%	3.5%	-4.0%	9.0%	9.1%	4.6%	14.3%	17.4%
Produce	-15.2%	0.3%	5.6%	-13.5%	5.5%	9.6%	1.3%	7.8%	-11.3%	6.1%	3.5%	1.0%	3.3%	3.4%
Cannabis PSF	11.9%	12.9%	10.9%	11.8%	13.0%	-18.6%	4.9%	15.9%	20.1%	24.3%	27.3%	22.4%	26.5%	27.7%
US CBD/Hemp	1.0%	4.2%	-13.6%	-5.6%	-7.0%	10.0%	-3.9%	-4.5%	-4.2%	-3.8%	-3.5%	-4.0%	-2.7%	-1.4%
Energy	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Lelli Holland								-85.5%	-33.4%	0.3%	7.9%	-13.9%	40.8%	45.5%
Corp as % of total sales	-3.4%	-2.9%	-2.4%	-2.0%	-2.2%	-2.4%	-2.2%	-6.3%	-5.0%	-4.5%	-5.0%	-5.1%	-1.4%	-0.3%

Source: Z&A estimates, company reports

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Village Farms International: Updating Estimates

Exhibit 3: Cannabis Projections

US\$Mn	CY22	CY23	1Q24	2Q24	3Q24	4Q24	CY24	1Q25e	2Q25e	3Q25e	4Q25e	CY25e	CY26e	CY27e
Cannabis Sales (ex Leil)	107.2	112.0	37.0	40.3	40.2	40.3	157.8	31.2	33.5	39.4	42.6	146.7	169.2	188.2
Canada cannabis	103.4	107.4	35.5	38.8	38.9	38.5	151.7	28.0	28.5	32.5	33.7	122.8	132.7	139.4
<i>branded</i>	85.5	91.9	29.0	30.5	32.4	32.5	124.5	24.5	24.7	28.3	29.5	107.1	116.1	121.9
<i>bulk</i>	17.8	15.5	6.5	8.3	6.5	6.0	27.2	3.5	3.8	4.2	4.2	15.7	16.6	17.4
International	3.9	4.6	1.5	1.5	1.4	1.8	6.1	3.3	5.0	6.9	8.9	24.0	36.5	48.8
Cannabis P&L														
Sales	107.2	112.0	37.0	40.3	40.2	40.3	157.8	31.2	33.5	39.4	42.6	146.7	169.2	188.2
qoq ch %	na	na	17%	9%	0%	0%	na	-23%	7%	18%	8%	na	na	na
yoy ch %	11%	4%	47%	44%	42%	28%	41%	-16%	-17%	-2%	6%	-7%	15%	11%
Gross profit	29.4	35.9	9.5	10.7	9.6	0.9	30.7	10.2	12.0	14.8	16.8	53.8	69.4	79.3
as % of sales	27.4%	32.1%	25.7%	26.6%	23.9%	2.2%	19.4%	32.6%	35.8%	37.6%	39.5%	36.7%	41.0%	42.1%
EBIT	-2.2	4.5	2.1	1.7	1.6	1.9	-4.4	2.7	4.5	7.3	9.3	23.8	35.7	42.8
as % of sales	-2.1%	4.0%	5.6%	4.2%	4.0%	4.8%	-2.8%	8.6%	13.4%	18.6%	21.9%	16.2%	21.1%	22.8%
EBITDA	13.1	14.8	4.1	4.8	4.8	-6.4	7.3	5.0	6.7	9.6	11.6	32.9	44.9	52.2
as % of sales	12.2%	13.2%	11.0%	12.0%	11.8%	-15.8%	4.6%	15.9%	20.1%	24.3%	27.3%	22.4%	26.5%	27.7%
Branded rec assumptions														
Canada rec market (C\$Mn)	4,518	5,163	1,196	1,258	1,380	1,396	5,230	1,255	1,321	1,449	1,466	5,491	5,766	6,054
Canada rec market (US\$Mn)	3,470	3,826	887	919	1,012	998	3,816	875	949	1,041	1,054	3,920	4,144	4,362
wholesale adj for 0.4x factor (*)	1,388	1,531	355	368	405	399	1,526	350	380	417	422	1,568	1,658	1,745
PSF branded sales US\$Mn	85.5	91.9	29.0	30.5	32.4	32.5	124.5	24.5	24.7	28.3	29.5	107.1	116.1	121.9
in C\$Mn	112.2	124.0	39.1	41.8	44.2	45.5	170.4	35.2	34.3	39.4	41.1	150.0	161.4	169.5
share %	6.2%	6.0%	8.2%	8.3%	8.0%	8.1%	8.2%	7.0%	6.5%	6.8%	7.0%	6.8%	7.0%	7.0%
PSF reported yoy C\$ sales growth	25%	11%	37%	31%	43%	34%	37%	na	na	na	na	na	na	na
Growth per Hifyre		9%	21%	40%	22%	-1%	20%	-19%	na	na	na	na	na	na
Reported sales / Retail sales per Hifyre		36%	38%	37%	42%	51%	42%	na	na	na	na	na	na	na

(*) in practice, this may be more in the low/mid 30s.

Source: Z&A estimates, Hifyre, StatCan, company reports

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Exhibit 4: Cash Flow

US\$ 000s														
SUMMARY CASH FLOW	CY22	CY23	1Q24	2Q24	3Q24	4Q24	CY24	1Q25e	2Q25e	3Q25e	4Q25e	CY25e	CY26e	CY27e
Net earnings	-101,146	-31,798	-2,852	-23,549	-820	-8,422	-35,643	-1,582	-6,503	2,386	2,668	-3,032	19,576	29,309
(+) D&A	13,054	15,926	4,558	4,840	5,109	4,331	18,838	4,277	4,300	4,327	4,355	17,258	17,574	17,929
Cash earnings	-88,092	-15,872	1,706	-18,709	4,289	-4,091	-16,805	2,694	-2,204	6,713	7,023	14,226	37,149	47,239
(-) Working capital changes	-2,246	-2,088	-3,290	-3,109	11,701	-4,864	438	4,715	-6,818	-1,071	-1,976	-5,151	-4,495	-1,943
(-) Other operating flows	70,449	23,275	1,534	14,799	1,015	9,367	26,715	-12	-11	-11	-10	-44	-30	-16
Net operating cash flow	-19,889	5,315	-50	-7,019	17,005	412	10,348	7,397	-9,033	5,631	5,037	9,031	32,625	45,280
(-) net capex	-14,292	-6,518	-1,876	-3,003	-3,268	-1,936	-10,083	-2,194	-2,603	-2,667	-2,785	-10,249	-8,563	-9,220
Free cash flow	-34,181	-1,203	-1,926	-10,022	13,737	-1,524	265	5,203	-11,636	2,964	2,251	-1,218	24,061	36,060
(-) acquisitions	-5,873	0	0	-3,096	-80	0	0	0	0	0	0	0	0	0
(-) divestitures	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(+) other	4,778	-1,099	295	12,754	-13,452	150	-3,429	0	0	0	0	0	0	0
(+) share issuance/repurchases	6,692	24,772	0	0	0	0	0	0	0	0	0	0	0	0
(-) stock options/warrants	192	83	0	0	0	0	0	0	0	0	0	0	0	0
Change in net	-28,392	22,553	-1,631	-364	205	-1,374	-3,164	5,203	-11,636	2,964	2,251	-1,218	24,061	36,060
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending net (debt)	-39,320	-16,767	-18,398	-18,762	-18,557	-19,931	-19,931	-14,728	-26,364	-23,400	-21,149	-21,149	2,913	38,973
Cash/inv/sec	21,676	35,291	31,685	29,657	28,696	24,631	24,631	27,905	17,613	20,788	23,428	23,428	48,376	84,819
Gross debts/loans/bonds	60,996	52,058	50,083	48,419	47,253	44,562	44,562	42,633	43,976	44,188	44,577	44,577	45,463	45,846
Net debt / Sales	-0.1x	-0.1x	-0.1x	-0.1x	-0.1x	-0.1x	-0.1x	-0.1x	-0.1x	-0.1x	-0.1x	-0.1x	0.0x	0.1x
Net debt / Adj EBITDA	1.1x	-2.2x	-1.3x	1.3x	-0.9x	1.4x	-11.1x	-1.2x	2.1x	-0.7x	-0.6x	-1.3x	0.1x	0.7x

Source: Z&A estimates, company reports



Appendix II: Valuation Comps

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Exhibit 5: Canada LPs - Valuation Multiples (consolidated multiples)

Multiples 30-Apr-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	Current	CY25	30-day	90-day	1-year
Aurora Cannabis	1.1x	1.1x	1.0x	4x	6x	5x	na	na	na	na	5%	24%	-31%
Auxly Cannabis Group	1.5x	na	na	10x	na	na	-0.3x	na	-2.2x	na	-8%	-17%	-64%
Avant Brands	0.6x	na	na	3x	na	na	-0.1x	na	-0.6x	na	1%	58%	58%
Cannara Biotech	1.5x	na	na	6x	na	na	-0.4x	na	-1.8x	na	-6%	16%	42%
Canopy Growth	1.8x	1.9x	1.8x	-39x	227x	95x	-0.7x	-0.7x	14.7x	-85.9x	41%	-34%	-84%
Cronos Group	-2.9x	-2.4x	-2.3x	-1x	60x	na	na	na	na	na	3%	-2%	-29%
Decibel Cannabis	0.7x	0.6x	0.5x	3x	3x	2x	-0.3x	-0.3x	-1.5x	-1.3x	5%	0%	-48%
Organigram Holdings	1.0x	0.7x	0.6x	-48x	13x	7x	na	s	na	na	11%	-25%	-39%
Rubicon Organics	0.6x	na	na	5x	na	na	na	na	na	na	0%	33%	36%
SNDL	0.3x	0.4x	0.3x	17x	21x	na	na	na	na	na	2%	-15%	-26%
Tilray Brands	0.8x	0.6x	0.6x	16x	8x	6x	0.0x	0.0x	-0.8x	-0.4x	-26%	-55%	-72%
Village Farms International	0.3x	0.3x	0.3x	-8x	6x	5x	-0.1x	-0.1x	1.4x	-1.0x	16%	1%	-46%

1) We take FactSet consensus estimates for CY25e and CY26e, if available; 2) By "current", we mean the latest reported qtr annualized; 3) several LPs have net cash

Source: FactSet and company reports

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Village Farms International: Updating Estimates

Exhibit 6: Canada LPs - EV Calculations

C\$Mn 30-Apr-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 BOND	Pref Stock Min Int
Aurora Cannabis	402	6.43	54.9	1.2	361	51	-43	0	-10	0	-2	39
Auxly Cannabis Group	168	0.08	1,285.7	133.4	116	-36	-14	0	-2	0	-52	
Avant Brands	26	0.94	10.6	0.2	10	-6	-10	0	0	0	-16	
Cannara Biotech	153	1.21	90.0	0.0	109	-43	0	-1	0	0	-44	
Canopy Growth	541	1.93	173.4	1.4	337	-204	0	0	0	0	-204	
Cronos Group	-486	2.57	275.7	0.0	707	1,195	-2	0	0	0	1,193	
Decibel Cannabis	71	0.07	576.7	7.8	41	-31	0	0	0	0	-31	
Organigram Holdings	117	1.58	134.0	19.3	242	126	0	0	0	0	126	
Rubicon Organics	33	0.51	56.8	6.7	33	0	0	0	0	0	0	
SNDL	360	2.05	263.0	12.4	565	242	-37	0	0	0	205	
Tilray Brands	800	0.68	1,006.2	26.1	701	-40	-72	0	-21	0	-132	-33
Village Farms International	157	1.01	112.3	0.3	114	-28	-2	0	0	0	-30	14

Source: FactSet and company reports

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Village Farms International: Updating Estimates

Exhibit 7: Stock Performance

30-Apr-25	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
US MSOs			
Ascend	11%	14%	-68%
Ayr	21%	-52%	-91%
Cannabist	66%	37%	-71%
Consortium	-15%	-21%	-68%
Cresco	8%	-6%	-59%
Curaleaf	-10%	-28%	-82%
4Front	-85%	-82%	-98%
GlassHouse	38%	9%	-24%
Gold Flora	0%	-55%	-79%
Vireo Growth	-4%	-18%	-1%
Grown Rogue	-17%	-24%	-36%
Green Thumb	4%	-15%	-52%
iAnthus	-12%	-22%	-73%
Jushi	23%	12%	-48%
MarlMed	10%	-8%	-60%
Planet13	1%	-24%	-57%
Schwazze	264%	80%	-97%
StateHouse	na	na	-56%
Trulieve	20%	-3%	-56%
TerrAscend	-24%	-32%	-78%
Verano	32%	-27%	-83%
Vext	-36%	-30%	-53%
International			
InterCure	8%	-30%	-25%
PharmaCielo	30%	1%	115%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
Canadian LPs			
Aurora	5%	24%	-31%
Avant	-8%	-17%	-64%
Auxly	1%	58%	58%
Ayurcann	1%	-39%	-14%
Cannara	-6%	16%	42%
Canopy	41%	-34%	-84%
Cronos	3%	-2%	-29%
Decibel	5%	0%	-48%
Entourage	23%	-25%	-57%
High Tide	23%	-17%	19%
OGI	11%	-25%	-39%
Rubicon	0%	33%	36%
SNDL	2%	-15%	-26%
Tilray	-26%	-55%	-72%
VFF	16%	1%	-46%
Tech			
LFLY	13%	-22%	-89%
SBIG	-30%	-13%	-62%
MAPS	3%	-8%	18%
Vape parts			
GNLN	-96%	-99%	-100%
ISPR	-2%	-39%	-45%
SMORF	-22%	2%	43%
TLTTF	-41%	-21%	-78%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
MJ Fincos			
AFCG	-13%	-35%	-55%
IIPR	-17%	-23%	-46%
NLCP	-5%	-13%	-23%
SHFS	-15%	-51%	-75%
LIEN	-11%	-8%	-8%
REFI	-5%	-4%	-7%
Pix & Shovel			
AGFY	-33%	-32%	214%
GRWG	0%	-22%	-50%
HYFM	25%	-61%	-69%
SMG	-2%	-29%	-21%
UGRO	-6%	-40%	-76%
CBD			
CVSI	-11%	-30%	-25%
CWEB	-1%	-18%	-54%
LFID	25%	0%	-60%
Index			
S&P 500	0%	-8%	9%
S&P 477	2%	4%	11%
Nasdaq	1%	-6%	26%
MSOS ETF	8%	-17%	-68%
YOLO ETF	7%	-15%	-49%
Simple Group Averages			
Large Canada LP:	9%	-18%	-55%
Tier 1 MSOs	11%	-16%	-66%

Source: FactSet



Appendix III: Bio and Disclaimers



Analyst Bio

Pablo Zuanic is a well-known and highly rated equity analyst following the cannabis and psychedelics sector. Over the past five years he launched coverage of over 40 companies in the US, Canada, and overseas (MSOs, LPs, CBD, ancillary, psychedelics), kept close track of sectoral trends, and followed the reform process in the US and elsewhere. His firm Zuanic & Associates publishes equity research on the cannabis and psychedelics sectors, both from a macro/sectoral level in a thematic manner, as well as specific reports on listed stocks. The research service is aimed at institutional investors and corporations. The firm is also available for short-term consulting and research advisory projects. At various points in his career, Pablo was II ranked and called as expert witness in industry investigations. He has a deep global background having covered stocks over the past 20 years in the US, Europe, Latin America, and Asia, across consumer sub sectors. Prior employers include JP Morgan, Barings, and Cantor Fitzgerald. An MBA graduate of Harvard Business School, he started his career as a management consultant, which brings a strategic mindset to his approach to equity research. *Pablo Zuanic can be contacted via the company's portal www.zuanicassociates.com; via email pablo.zuanic@zuanicgroup.com; or via X @420Odysseus.*



Disclosures and Disclaimers

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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