



12/3/2024

Planet 13 Holdings (PLNH)

Company Update: Overweight

Sales	FY23e	FY24e	Prev	FY25e	Prev	FY26e	Prev	FY27e
1Q	24.9	22.9 A	22.9	34.6	39.7	41.9	43.5	43.7
2Q	25.8	31.1 A	31.1	36.5	40.8	43.6	44.8	44.9
3Q	24.8	32.2 E	37.7	38.0	41.2	43.0	55.0	44.3
4Q	23.0	33.3 E	39.2	38.8	41.5	43.1	55.6	44.0
FY	98.5	119.4	130.9	147.9	163.2	171.7	198.9	176.9
EBITDA	FY23e	FY24e	Prev	FY25e	Prev	FY26e	Prev	FY27e
1Q	-1.3	0.0 A	0.0	2.6	6.6	5.3	7.1	7.3
2Q	-0.6	-0.3 A	-0.3	2.9	7.0	5.6	7.6	7.8
3Q	0.2	1.3 E	4.3	3.3	7.4	5.5	11.3	7.9
4Q	1.3	1.8 E	5.6	3.5	7.9	5.6	12.1	8.3
FY	-0.4	2.8	9.6	12.3	28.9	22.0	38.1	31.3

Share price (US\$)	0.40	Perf.	PLNH	MSOS	S&P500	Stance:	Overweight
Share count (mn)	326.3	30d	-29%	-33%	-4%		no price target
Market Cap (US\$Mn)	129	90d	-29%	-29%	-7%		FY=Dec
Ticker	PLNH	1yr	-45%	-34%	-32%		



\$Mn	FY24	FY25	FY26
Projected EV	149.3	160.6	169.8
EV/Sales	1.3x	1.1x	1.0x
EV/EBITDA	52.9x	13.1x	7.7x
	FY24	FY25	FY26
Net cash/Sales	0.0x	0.0x	-0.1x
Net cash/EBITDA	2.4x	0.2x	0.1x
Free Cash Flow	-9.4	-11.2	-9.0
Net cash (debt)	5.6	-5.5	-14.6
Consensus	FY24	FY25	FY26
Sales	117.6	na	na
EBITDA	6.7	na	na
Guidance CY24:		n/a	

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Company Update

We attach our updated estimates following management commentary on 11/8 (it released 3Q results after the close) and our new state level assumptions (we no longer assume rec in FL – before we had rec starting on July’26). We rate PLNH Overweight.

On Florida: Despite the rec ballot not passing, PLNH will expand the FL operation. It plans to end 2024 with 34 stores (2 opened in 3Q24, and six more expected to open in 4Q24). Several improvements in cultivation yields (+40%) combined with new capacity (+25% sq ft) will help boost output, and it will also add indoor cultivation. All this should help the network reach rev/store more in line with the state average. Indeed, despite significant progress in the past two years, the FL operation still lags peers in terms of volume per store (per OMMU), and on \$ sales per store relative to operators that disclosed this data. For example, Fluent generated \$22Mn in sales in 3Q24 in FL, for an annual average of \$2.51Mn in sales per store (35 stores); Verano generated \$45.3Mn in sales in FL in 3Q24, for an annual average of \$2.32Mn per store (average 78 stores in 3Q); PLNH disclosed 3Q24 sales in FL of \$10.5Mn on 26.5 stores, or \$1.6Mn per store. Anecdotal checks of store menus point to PLNH having fewer SKUs vs peers (whole flower SKUs only in the mid-single digits in some cases).

Outlook and growth initiatives. Big picture, management plans to continue to expand, by adding to the FL footprint (see above); boosting the NV store network; adding new features to the Las Vegas superstore; and expand the wholesale business.

- It bought a store in NV for \$6.9Mn (waiting for the license transfer), comprised of a \$4Mn cash downpayment and \$2.9Mn secured promissory note. By allocating more of its own branded production to this store, PLNH will capture a larger share of the profit pool (i.e., greater % of the “spread”).
- I will expand the “lifestyle experience” of the Las Vegas superstore (adding new staff expertise), including celebrity partnerships and brand launches.
- Expand wholesale in CA, IL, and NV -this includes HaHa gummies in all three states, plus a new exclusive partnership for Nevada with Wiz Khalifa (Khalifa Kush) for cultivation, manufacturing, and sales.
- Leveraging the Planet 13 brand via various new programs, including a sponsorship deal with a few UFC fighters.
- While there is no exact guidance, it expects FL to post seq revenue growth (on new stores and production improvements) mixed with macro softness in other markets.

Valuation. We realize the investment call on cannabis stocks at present is mostly sectoral, but we find valuation attractive relative to the group. The stock is down 29% over the last 30 days (Trulieve -49%; Ayr -70%), mainly due to the news out of FL (MSOS ETF -33%). At \$0.40 per share, we calculate a spot EV of \$137Mn (326mn shares; net cash of \$19Mn minus net leases and tax debt).

PLNH trades at 1.1x current sales vs. 1.5x for the group and 2x for the likes of Green Thumb and Curaleaf. With no exposure to OH (new AU rules) and PA (rec at some point), the company does not have “reg unlock” optionality at the state level, but on the other hand, it has several “organic” growth catalysts (FL expansion, etc) and a robust B/S (deal optionality), which minimize the downside vs. peers and may actually lead to the peer discount narrowing.

Table 1: Companies mentioned in this report.

Company name	Ticker	Ticker	Rating
US MSOs			
4Front Ventures		FFNTF	not rated
Acreage Holdings		ACRDF	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
Gold Flora		GRAM	Overweight
Goodness Growth		GDNSF	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	will cover
StateHouse Holdings Inc		STHZF	not rated
TerrAscend		TSNDF	not rated
TILT Holdings		TLLTF	Neutral
Trulieve Cannabis		TCNNF	will cover
Verano Holdings		VRNOF	Overweight
Vext Science, Inc.		VEXTF	Overweight
Tech			
Leafly		LFLY	not rated
Springbig		SBIG	not rated
WM Technology		MAPS	Neutral

Company name	Ticker	Rating
Canada LPs		
Aurora Cannabis	ACB	Neutral
Auxly Cannabis Group	CBWTF	will cover
Avant Brands	AVTBF	will cover
Avicanna	AVCN	not rated
BZAM	BZAMF	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	not rated
SNDL	SNDL	not rated
Tilray Brands	TLRY	Neutral
Village Farms Intl	VFF	Overweight
Finance Companies		
AFC Gamma	AFCG	Overweight
Chicago Atlantic BDC	LIEN	will cover
Chicago Atlantic REFC	REFI	Overweight
Innovative Industrial Properties	IIPR	not rated
New Lake Capital Partners	NLCP	Overweight
RIV Capital	CNPOF	not rated
SHF Holdings	SHFS	not rated
Other		
Intercure	INCR	not rated
LFTD Partners Inc.	LIFD	Overweight
Ispire Technology	ISPR	will cover
Smoores International	SMORF	will cover

Source: Z&A



Appendix I: Company Financials

3 December 2024

Planet 13 Holdings: Company Update

Exhibit 1: Financial highlights

US\$ Mn	Dec CY22	Dec CY23	Mar 1Q24	Jun 2Q24	Sep 3Q24	Dec 4Q24e	Dec CY24e	Mar 1Q25e	Jun 2Q25e	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Dec CY26e	Dec CY27e
P&L metrics														
Sales	104.6	98.5	22.9	31.1	32.2	33.3	119.4	34.6	36.5	38.0	38.8	147.9	171.7	176.9
qoq ch %	na	na	0%	36%	3%	3%	na	4%	6%	4%	2%	na	na	na
yoy ch %	-12%	-6%	-8%	20%	30%	45%	21%	51%	17%	18%	17%	24%	16%	3%
Gross profit	48.0	44.8	10.5	15.8	16.7	16.6	59.6	17.6	18.6	19.8	20.2	76.2	90.3	93.1
Total SGA	-96.7	-105.9	-14.1	-19.4	-20.0	-17.5	-71.1	-18.3	-19.0	-19.8	-20.0	-77.2	-82.4	-76.8
Operating income	-48.8	-61.1	-3.7	-3.5	-3.3	-0.9	-11.4	-0.7	-0.4	-0.1	0.1	-1.0	7.9	16.3
Net interest expense	0.2	0.2	0.0	0.1	0.0	-0.2	0.0	-0.3	-0.3	0.0	-0.2	-0.7	-2.3	-2.9
Profit before tax	-50.8	-62.1	-3.5	-4.0	-2.9	-1.1	-11.5	-1.0	-0.7	-0.1	0.0	-1.8	5.6	13.4
Adj EBITDA	3.5	-49.0	0.0	-0.3	1.3	1.8	2.8	2.6	2.9	3.3	3.5	12.3	22.0	31.3
Net profit	-59.5	-73.6	-5.9	-8.1	-7.4	-4.4	-25.3	-4.5	-4.4	-4.0	-4.1	-17.0	-12.4	-5.3
EPS	-0.27	-0.33	-0.03	-0.03	-0.02	-0.01	-0.09	-0.01	-0.01	-0.01	-0.01	-0.05	-0.04	-0.02
AFD share count (mn)	216.6	222.0	228.4	289.2	325.2	325.2	292.0	325.2	325.2	325.2	325.2	325.2	325.2	325.2
Gross margins	45.9%	45.5%	45.8%	50.9%	51.9%	50.0%	50.0%	51.0%	51.0%	52.0%	52.0%	51.5%	52.6%	52.6%
SGA/sales	-92.5%	-107.5%	-61.8%	-62.3%	-62.3%	-52.7%	-59.5%	-53.0%	-52.1%	-52.1%	-51.7%	-52.2%	-48.0%	-43.4%
Operating margin	-46.6%	-62.0%	-16.0%	-11.4%	-10.3%	-2.7%	-9.6%	-2.0%	-1.1%	-0.1%	0.3%	-0.7%	4.6%	9.2%
Net int exp/sales	0.2%	0.2%	0.1%	0.3%	0.1%	-0.5%	0.0%	-0.8%	-0.7%	-0.1%	-0.4%	-0.5%	-1.3%	-1.6%
EBITDA margin	3.3%	-49.7%	0.0%	-1.0%	4.0%	5.5%	2.4%	7.4%	7.9%	8.7%	9.1%	8.3%	12.8%	17.7%
FactSet consensus														
Sales							117.6	na	na	na	na	na	na	na
EBITDA							6.7	na	na	na	na	na	na	na
as % of sales							5.7%	na	na	na	na	na	na	na
BS & CF highlights														
Operating cash flow	-6.8	-12.0	-1.4	5.2	2.9	-3.6	3.1	-14.8	14.5	1.8	-6.6	-5.2	1.0	10.8
(-) Capex	-16.7	-8.4	-2.9	-4.1	-2.5	-3.0	-12.5	-1.5	-1.5	-1.5	-1.5	-6.0	-10.0	-10.0
Free cash flow	-23.4	-20.4	-4.4	1.1	0.4	-6.6	-9.4	-16.3	13.0	0.3	-8.1	-11.2	-9.0	0.8
Financial net (debt)	37.9	16.4	21.9	18.4	19.1	5.6	5.6	-10.7	2.3	2.6	-5.5	-5.5	-14.6	-13.7
cash	38.8	17.3	22.8	28.7	29.5	6.6	6.6	3.1	3.3	3.6	3.1	3.1	3.1	3.1
debt	0.9	0.9	0.9	10.3	10.3	1.0	1.0	13.7	1.0	1.0	8.6	8.6	17.6	16.8
BS & CF ratios														
OCF/Sales	-6.5%	-12.2%	-6.3%	16.7%	9.0%	-10.8%	2.6%	-42.8%	39.6%	4.7%	-17.0%	-3.5%	0.6%	6.1%
Capex/Sales	-15.9%	-8.5%	-12.9%	-13.1%	-7.7%	-9.0%	-10.5%	-4.3%	-4.1%	-3.9%	-3.9%	-4.1%	-5.8%	-5.7%
Net debt to Sales	0.4x	0.2x	1.0x	0.6x	0.6x	0.2x	0.0x	-0.3x	0.1x	0.1x	-0.1x	0.0x	-0.1x	-0.1x
Net debt to EBITDA	10.8x	-0.3x	na	-14.8x	3.7x	0.8x	2.4x	-1.0x	0.2x	0.2x	-0.4x	0.2x	0.1x	0.1x
Income tax paid	7.9	7.9	0.0	0.0										

Source: Z&A estimates, company reports

3 December 2024

Planet 13 Holdings: Company Update

Exhibit 2: Cannabis sales projections

US\$ 000s	Dec CY22	Dec CY23	Mar 1Q24	Jun 2Q24	Sep 3Q24	Dec 4Q24e	Dec CY24e	Mar 1Q25e	Jun 2Q25e	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Dec CY26e	Dec CY27e
Consolidated sales	104,574	98,514	22,802	31,089	32,154	33,263	119,308	34,593	36,515	38,010	38,759	147,878	171,653	176,881
retail	90,388	81,308	18,962	27,622	28,959	29,854	105,397	31,143	32,894	34,482	35,292	133,811	157,246	162,113
wholesale (net)	14,187	17,206	3,840	3,467	3,195	3,409	13,911	3,450	3,622	3,528	3,467	14,067	14,407	14,768
Consolidated sales	211,303	98,514	22,802	31,089	32,154	33,263	119,308	34,593	36,515	38,010	38,759	147,878	171,653	176,881
IL	0	400	1,000	1,250	1,325	1,375	4,950	1,375	1,500	1,750	1,750	6,375	8,000	8,000
retail	0	400	1,000	1,250	1,325	1,375	4,950	1,375	1,500	1,750	1,750	6,375	8,000	8,000
wholesale	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FL	0	0	0	7,198	10,540	11,519	29,257	12,284	13,179	14,627	15,583	55,673	72,391	75,141
retail	0	0	0	7,198	10,540	11,519	29,257	12,284	13,179	14,627	15,583	55,673	72,391	75,141
wholesale	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CA	15,988	17,663	4,263	5,642	3,618	3,609	17,133	3,629	3,838	3,752	3,695	14,915	15,259	15,603
retail	9,936	8,857	2,224	3,701	1,722	1,742	9,389	1,752	1,853	1,812	1,784	7,201	7,366	7,532
wholesale	6,052	8,806	2,040	1,941	1,896	1,867	7,744	1,877	1,985	1,941	1,911	7,715	7,893	8,070
NV	195,163	80,451	17,538	17,000	16,670	16,760	67,968	17,305	17,997	17,881	17,731	70,914	76,004	78,137
retail	187,028	72,051	15,738	15,473	15,372	15,218	61,801	15,732	16,361	16,294	16,175	64,562	69,489	71,440
wholesale	8,135	8,400	1,800	1,526	1,298	1,542	6,167	1,573	1,636	1,587	1,555	6,352	6,515	6,697
Market size assumptions US\$ Mn														
IL	1,907	1,960	493	505	496	504	1,998	488	503	497	509	1,998	2,033	2,070
FL	1,705	1,860	489	480	497	501	1,966	491	488	488	487	1,954	1,956	1,977
CA	5,393	5,177	1,222	1,294	1,264	1,245	5,025	1,251	1,324	1,294	1,274	5,143	5,262	5,380
NV	882	825	219	212	208	206	844	210	218	212	207	847	869	893

Source: Z&A estimates, company reports

3 December 2024

Planet 13 Holdings: Company Update

Exhibit 3: Market growth assumptions

US\$ Mn	CY21	CY22	CY23	1Q24	2Q24e	3Q24e	4Q24e	CY24e	1Q25e	2Q25e	3Q25e	4Q25e	CY25e	CY26e	CY27e	rec began
Total	25,035	25,711	28,499	7,353	7,587	7,812	7,823	30,575	8,044	8,311	8,425	8,489	33,269	35,359	38,312	
rec	15,961	16,581	18,267	4,706	4,902	5,123	5,116	19,847	5,196	5,423	5,561	5,593	21,773	23,867	26,701	
med	9,074	9,130	10,232	2,648	2,685	2,689	2,707	10,728	2,848	2,888	2,864	2,896	11,496	11,492	11,611	
Total (med/rec)	25,035	25,711	28,499	7,353	7,587	7,812	7,823	30,575	8,044	8,311	8,425	8,489	33,269	35,359	38,312	
AZ	1,359	1,426	1,376	325	301	311	331	1,267	325	306	316	337	1,284	1,306	1,330	Jan'21
CA	5,780	5,393	5,177	1,222	1,294	1,264	1,245	5,025	1,251	1,324	1,294	1,274	5,143	5,262	5,380	Oct'16
CO	2,229	1,769	1,529	356	360	378	318	1,413	342	345	362	305	1,354	1,345	1,348	Jan'14
CT	150	150	277	73	73	76	76	298	80	84	89	93	346	419	493	Jan'23
FLA	1,616	1,705	1,860	489	480	497	501	1,966	491	488	488	487	1,954	1,956	1,977	med
GA	1	16	49	21	27	29	32	109	34	34	34	34	136	156	157	med
IL	1,776	1,907	1,960	493	505	496	504	1,998	488	503	497	509	1,998	2,033	2,070	Jan'20
MA	1,644	1,755	1,806	441	457	470	480	1,848	462	471	487	488	1,907	1,941	1,976	Nov'18
MD	551	509	787	273	284	292	297	1,146	310	320	330	343	1,304	1,516	1,780	Jul'23
ME	93	171	229	58	63	76	67	265	66	72	87	77	303	346	396	Oct'20
MI	1,793	2,294	3,029	793	837	912	892	3,433	919	947	975	1,005	3,846	4,075	4,165	Dec'19
MN	25	36	66	19	20	21	21	80	18	17	15	15	66	376	619	Jan'26
MO	210	390	1,338	348	363	375	381	1,467	385	395	405	409	1,593	1,708	1,833	Feb'23
NH	17	20	24	7	7	7	7	27	8	8	8	8	30	34	37	med
NJ	217	556	800	225	235	245	256	962	268	279	291	303	1,142	1,251	1,372	Apr'22
NM	119	358	556	147	150	156	156	609	157	158	162	162	640	654	670	Apr'22
NV	1,042	882	825	219	212	208	206	844	210	218	212	207	847	869	893	Jul'17
NY	250	265	431	138	152	172	192	654	201	216	230	245	892	1,164	1,259	Dec'22
OH	379	467	482	122	120	175	208	625	225	262	284	307	1,078	1,463	1,994	Aug'24
OK	941	780	728	179	185	175	175	714	179	185	175	175	714	724	735	med
OR	1,184	994	955	234	243	249	242	968	239	248	254	247	987	1,007	1,027	Oct'15
PA	1,353	1,457	1,530	411	426	411	405	1,653	399	387	346	333	1,464	1,429	2,378	Jul'26
RI	44	53	108	29	30	29	29	117	24	24	24	24	96	106	115	Dec'22
VA	27	100	167	52	57	62	67	237	67	68	70	71	276	307	357	med
VT	8	9	11	3	3	3	3	12	3	3	3	3	14	15	17	May'22
WA	1,422	1,294	1,259	305	314	327	319	1,265	307	316	328	321	1,272	1,278	1,284	Jul'14
WV	0	22	66	20	21	22	22	85	23	24	25	26	99	116	133	med
Other states	804	932	1,073	353	369	375	391	1,488	565	611	632	679	2,486	2,501	2,515	

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

3 December 2024

Planet 13 Holdings: Company Update

Exhibit 4: Cash Flow

US\$ 000s	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Dec	Dec
SUMMARY CASH FLOW	CY22	CY23	1Q24	2Q24	3Q24	4Q24e	CY24e	1Q25e	2Q25e	3Q25e	4Q25e	CY25e	CY26e	CY27e
Net earnings	-59,546	-73,609	-5,874	-8,073	-7,411	-4,390	-25,748	-4,488	-4,407	-4,034	-4,068	-16,997	-12,428	-5,264
(+) D&A	11,259	12,147	3,018	3,232	3,580	2,727	12,557	3,272	3,309	3,347	3,384	13,312	14,062	15,062
Cash earnings	-48,287	-61,462	-2,856	-4,841	-3,831	-1,663	-13,192	-1,216	-1,098	-687	-683	-3,685	1,635	9,798
(-) Working capital changes	-739	0	0	7,817	-7,817	-1,927	-1,927	-13,596	15,549	2,459	-5,893	-1,481	-668	1,042
(-) Other operating flows	42,262	49,416	1,425	2,218	14,528	0	18,172	0	0	0	0	0	0	0
Operating cash flow	-6,764	-12,046	-1,431	5,194	2,880	-3,590	3,053	-14,812	14,451	1,772	-6,577	-5,166	966	10,839
(-) net capex	-16,675	-8,394	-2,947	-4,071	-2,463	-3,000	-12,482	-1,500	-1,500	-1,500	-1,500	-6,000	-10,000	-10,000
Free cash flow	-23,438	-20,439	-4,378	1,123	417	-6,590	-9,428	-16,312	12,951	272	-8,077	-11,166	-9,034	839
(-) acquisitions	1,479	0	0	-3,410	322	-6,900	-9,988	0	0	0	0	0	0	0
(-) divestitures	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(+) other	-1,982	-1,069	5	-1,210	2	0	-1,203	0	0	0	0	0	0	0
(+) share issuance	0	0	9,914	-52	0	0	9,862	0	0	0	0	0	0	0
(-) stock options/warrants	1,142	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in net	-22,799	-21,508	5,540	-3,549	741	-13,490	-10,757	-16,312	12,951	272	-8,077	-11,166	-9,034	839
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending net (debt)	37,906	16,398	21,938	18,389	19,130	5,640	5,640	-10,672	2,279	2,551	-5,525	-5,525	-14,559	-13,719
Cash/inv/sec	38,790	17,282	22,822	28,720	29,462	6,640	6,640	3,051	3,279	3,551	3,051	3,051	3,051	3,051
Gross debts/loans/bonds	884	884	884	10,332	10,332	1,000	1,000	13,723	1,000	1,000	8,576	8,576	17,609	16,770

Source: Z&A estimates, company reports

3 December 2024

Planet 13 Holdings: Company Update

Exhibit 5: Forward EV calculations (this uses projected forward EV multiples, not spot EV) and share price scenarios

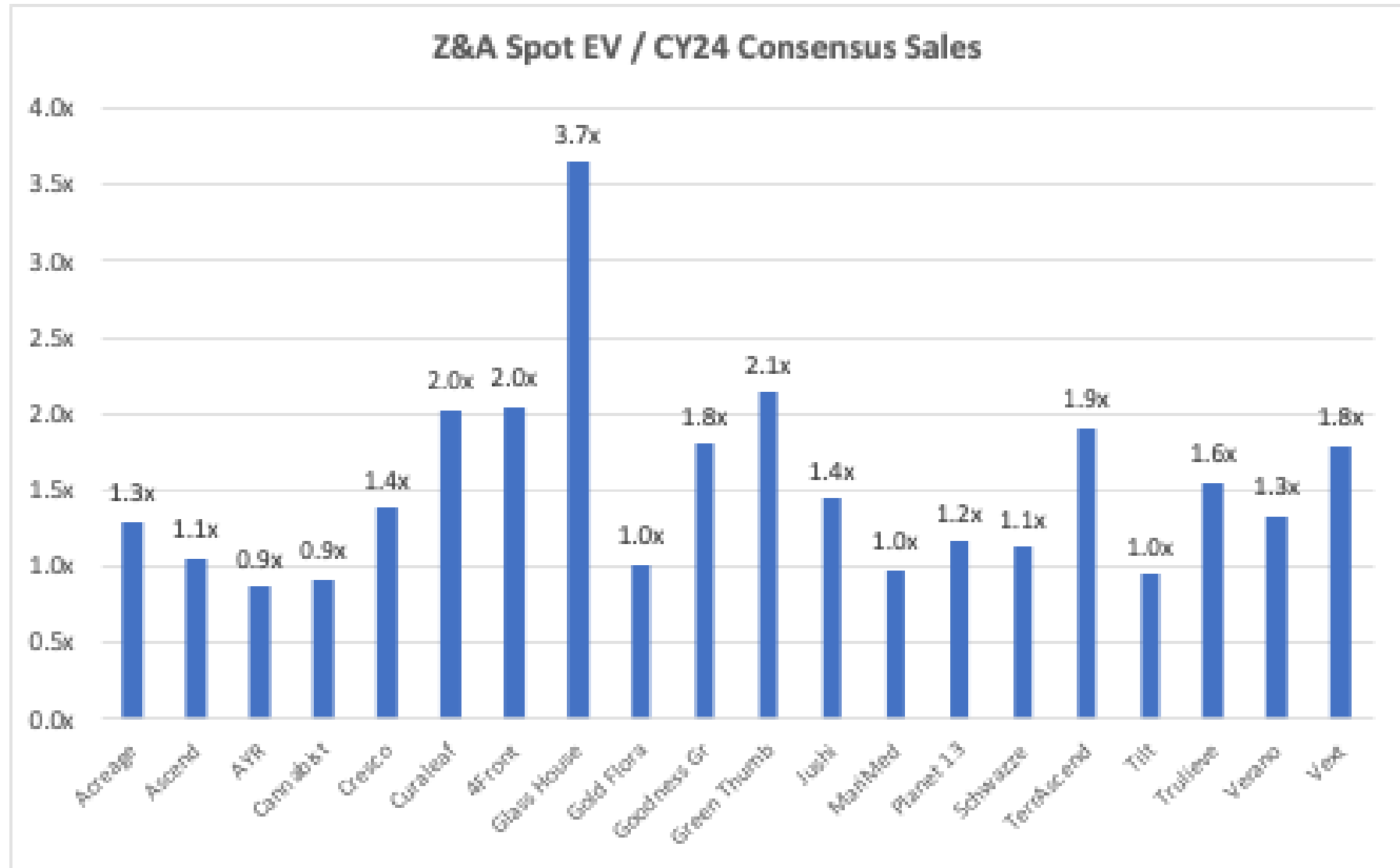
US\$ Mn	Dec CY23	Mar 1Q24	Jun 2Q24	Sep 3Q24	Dec 4Q24e	Dec CY24e	Mar 1Q25e	Jun 2Q25e	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Dec CY26e	Dec CY27e	
EV calculation for val purposes	127.8	125.2	132.8	136.5	149.3	149.3	165.8	153.6	153.4	160.6	160.6	169.8	168.9	
Market cap (\$Mn)	128.6	128.6	128.6	128.6	128.6	128.6	128.6	128.6	128.6	128.6	128.6	128.6	128.6	
Share price (US\$)	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	
Share count used for val purposes (proforma)	325.5	325.5	325.5	325.5	325.5	325.5	325.5	325.5	325.5	325.5	325.5	325.5	325.5	
common shares (proforma)	325.2	325.2	325.2	325.2	325.2	325.2	325.2	325.2	325.2	325.2	325.2	325.2	325.2	
RSUs and derivatives in the money	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Broadly defined net debt (\$Mn)	0.7	3.4	-4.2	-8.0	-20.7	-20.7	-37.2	-25.1	-24.9	-32.0	-32.0	-41.2	-40.4	
financial net cash (debt)	16.4	21.9	18.4	19.1	5.6	5.6	-10.7	2.3	2.6	-5.5	-5.5	-14.6	-13.7	
net leases	-5.9	-6.1	-6.3	-6.5	-5.8	-5.8	-6.0	-6.8	-6.8	-5.9	-5.9	-6.1	-6.1	
short-term income taxes	-4.8	-7.5	-11.4	-15.6	-15.6	-15.6	-15.6	-15.6	-15.6	-15.6	-15.6	-15.6	-15.6	
contingent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
sellers' notes	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	
Valuation Multiples						CY24					CY25	CY26	CY27	
EV/Sales				1.1x	1.1x	1.3x	1.2x	1.1x	1.0x	1.0x	1.1x	1.0x	1.0x	
EV/EBITDA				26.3x	20.4x	52.9x	16.1x	13.3x	11.6x	11.4x	13.1x	7.7x	5.4x	
Price scenarios						by Dec'23					by Dec'24	by Dec'25	by Dec'26	by Dec'25
EV/Sales of	1.0x					0.30					0.36	0.40	0.42	1%
EV/Sales of	1.5x					0.49					0.58	0.66	0.69	68%
EV/Sales of	2.0x					0.67					0.81	0.93	0.96	135%
EV/Sales of	3.0x					1.04					1.26	1.46	1.51	269%
EV/Sales of	5.0x					1.77					2.17	2.51	2.59	536%
EV/Sales of	7.0x					2.50					3.08	3.57	3.68	803%
EV/EBITDA of	5.0x					-0.02					0.09	0.21	0.36	-47%
EV/EBITDA of	7.0x					0.00					0.17	0.35	0.55	-12%
EV/EBITDA of	10.0x					0.02					0.28	0.55	0.84	39%
EV/EBITDA of	15.0x					0.07					0.47	0.89	1.32	124%
EV/EBITDA of	20.0x					0.11					0.66	1.22	1.80	210%

Source: Z&A estimates, company reports



Appendix II: MSO Valuation Comps

Exhibit 6: Valuation Comps – MSOs



Source: FactSet; company reports

3 December 2024

Planet 13 Holdings: Company Update

Exhibit 7: Valuation Comps – MSOs

US\$Mn 2-Dec-24	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			Financial Net Debt				Broadly Defined Net Debt			
							Sales		EBITDA		Sales		EBITDA	
	Current	CY24e	CY25e	Current	CY24e	CY25e	CY24	Current	CY24	Current	CY24	Current	CY24	Current
US MSOs	1.6x	1.5x	1.3x	8.0x	6.3x	5.6x								
Ascend Wellness	1.1x	1.1x	1.0x	6.0x	5.5x	4.9x	-0.4x	-0.4x	-2.2x	-2.4x	-0.9x	-0.9x	-4.7x	-5.1x
Ayr Wellness	0.9x	0.9x	0.8x	3.3x	3.8x	3.5x	-0.8x	-0.8x	-3.4x	-3.0x	-0.7x	-0.7x	-2.9x	-2.6x
Cannabist Co	0.9x	0.9x	0.9x	7.3x	7.0x	5.4x	-0.6x	-0.6x	-4.4x	-4.5x	-0.8x	-0.8x	-6.2x	-6.4x
Consortium	1.2x	1.2x	na	4.2x	4.2x	na	na	na	na	na	na	na	na	na
Cresco Labs	1.4x	1.4x	1.4x	4.9x	4.9x	5.1x	-0.5x	-0.5x	-1.8x	-1.8x	-0.7x	-0.7x	-2.3x	-2.3x
Curaleaf	2.1x	2.0x	1.9x	9.1x	9.1x	7.5x	-0.5x	-0.5x	-2.3x	-2.3x	-0.9x	-0.9x	-3.8x	-3.8x
4Front Ventures	2.0x	2.0x	na	7.7x	7.7x	na	na	-1.0x	na	-3.8x	na	-1.7x	na	-6.5x
Glass House	2.8x	3.7x	na	8.7x	20.2x	na	-0.1x	na	-0.7x	na	-0.3x	-0.2x	-1.7x	-0.8x
Gold Flora	1.0x	1.0x	0.8x	12.0x	55.5x	7.5x	na	-0.3x	na	na	na	-0.9x	na	na
Goodness Growth	1.8x	1.8x	na	-101.4x	7.3x	na	-0.5x	-0.5x	-2.1x	29.1x	-0.9x	-0.9x	-3.7x	51.1x
Green Thumb	2.1x	2.1x	2.0x	6.8x	6.7x	6.8x	-0.1x	-0.1x	-0.2x	-0.2x	-0.1x	-0.1x	-0.4x	-0.4x
Grown Rogue	3.6x	3.6x	na	4.8x	4.8x	na	na	na	na	na	na	na	na	na
iAnthus	1.1x	1.1x	na	5.3x	5.3x	na	na	-0.9x	na	-4.4x	na	-0.9x	na	-4.5x
Jushi	1.5x	1.4x	1.3x	9.0x	7.3x	6.2x	-0.6x	-0.7x	-3.2x	-4.0x	-1.2x	-1.2x	-5.9x	-7.4x
MariMed	1.0x	1.0x	0.8x	8.4x	7.8x	4.6x	-0.4x	-0.4x	-3.3x	-3.5x	-0.5x	-0.5x	-4.2x	-4.5x
Planet 13	1.1x	1.2x	na	26.3x	20.4x	na	0.2x	0.1x	2.9x	3.7x	-0.1x	-0.1x	-1.2x	-1.5x
Schwazze	1.1x	1.1x	na	8.1x	5.4x	na	-0.9x	-0.9x	-4.2x	na	-1.1x	-1.1x	-5.2x	na
TerrAscend	2.0x	1.9x	1.9x	10.6x	9.9x	9.3x	-0.6x	-0.6x	-2.9x	-3.1x	-1.0x	-1.0x	-5.3x	-5.7x
TILT	1.0x	1.0x	1.0x	-17.8x	-17.8x	87.9x	-0.5x	-0.6x	13.0x	9.9x	-0.9x	-1.0x	22.7x	17.3x
Trulieve	1.6x	1.6x	1.5x	4.8x	4.6x	4.6x	-0.3x	-0.3x	-0.7x	-0.8x	-0.6x	-0.6x	-1.8x	-1.8x
Verano	1.3x	1.3x	1.3x	4.5x	4.4x	4.2x	-0.4x	-0.4x	-1.3x	-1.4x	-0.7x	-0.8x	-2.5x	-2.5x
Vext	1.8x	1.8x	na	5.6x	7.3x	na	-0.9x	-0.9x	-3.6x	-2.8x	-0.9x	-0.9x	-3.6x	-2.7x

1) We take FactSet consensus estimates for CY24e and CY25e multiples; 2) By "current", we mean the latest reported qtr annualized

Source: FactSet and company reports

3 December 2024

Planet 13 Holdings: Company Update

Exhibit 8: Spot EV calculation - MSOs

US\$m	FactSet	Z&A	US\$	mn	mn	Total	Financial	Net	Income	Conting	ITM deriv	Total	Pref Stock
2-Dec-24	Spot EV	Spot EV	price	shares	deriv	Mkt Cap	net debt	leases	tax liab.	Cons.	inflow	BDND	Min Int
US MSOs													
Ascend Wellness	581	600	0.39	214.5	13.3	88	-241	-134	-137			-512	
Ayr Wellness	626	404	0.64	114.0	31.1	93	-359	4	-11	0	55	-311	
Cannabist Co	555	431	0.11	472.7	8.2	51	-269	-26	-86			-380	
Cansortium	140	130	0.11	304.9	5.6	34	-59	-9	-29			-97	
Cresco Labs	948	998	1.17	441.0	8.9	524	-365	-56	-43	-10		-474	
Curaleaf	2,244	2,732	1.93	743.8	11.2	1,460	-678	-24	-389	-56		-1,146	126
4Front Ventures	241	160	0.03	915.2	3.8	26	-79	-8	-40	-6	0	-134	
Glass House	468	713	6.86	81.0	3.5	580	-25	0	-4	-32		-61	72
Gold Flora	130	133	0.04	287.7	0.1	10	-40	-34	-44	-4		-123	
Goodness Growth	106	177	0.37	230.3	4.1	88	-51	-10	-29			-89	
Green Thumb	2,366	2,422	9.33	236.2	9.3	2,289	-82	-28	-23	0	0	-133	
Grown Rogue	75	95	0.67	143.5		96	5	-2	-2			1	
iAnthus	26	188	0.00	6,615.3		26	-156	-6				-162	
Jushi	337	372	0.34	196.7	0.0	67	-165	-1	-139			-305	
MariMed	138	158	0.14	381.3	6.7	55	-66	-1	-17			-83	19
Planet 13	98	137	0.40	325.2	0.3	129	19	-7	-16	-5		-8	
Schwazze	180	194	0.10	80.2		8	-151	-2	-33	0		-186	
TerrAscend	447	582	0.76	355.8	3.1	272	-172	-5	-128	-4		-310	
TILT	109	111	0.01	390.6	4.4	3	-62	-44	-2			-108	
Trulieve	1,171	1,833	5.94	186.0	3.3	1,123	-300	-21	-384	-5		-710	
Verano	857	1,170	1.42	356.9	8.6	519	-355	-6	-285	-4		-651	
Vext	48	64	0.13	245.5	3.4	33	-32	1				-31	

Source: FactSet and company reports

3 December 2024

Planet 13 Holdings: Company Update

Exhibit 9: Stock Performance

2-Dec-24			
	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
US MSOs			
Ascend	-55%	-60%	-72%
Ayr	-70%	-60%	-70%
Cannabist	-50%	-53%	-69%
Consortium	-30%	-23%	9%
Cresco	-22%	-26%	-32%
Curaleaf	-34%	-33%	-45%
4Front	-30%	-44%	-76%
GlassHouse	-10%	-18%	45%
Gold Flora	-55%	-63%	-70%
Vireo Growth	-13%	-23%	55%
Grown Rogue	1%	8%	148%
Green Thumb	-7%	-4%	-11%
iAnthus	-57%	-72%	-87%
Jushi	-29%	-33%	-47%
MarlMed	-12%	-23%	-52%
Planet13	-29%	-29%	-45%
Schwazze	-9%	-9%	-82%
StateHouse	MIN/A	-42%	-1%
Trulieve	-49%	-32%	7%
TerrAscend	-27%	-37%	-53%
Vext	-3%	-23%	-32%
Verano	-56%	-57%	-67%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
Canadian LPs			
Aurora	-19%	-25%	0%
Avant	-45%	-63%	-89%
Auxly	-6%	-13%	97%
Cannara	11%	19%	-8%
Canopy	-24%	-27%	-32%
Cronos	-2%	-8%	3%
Decibel	-6%	-6%	-52%
Entourage	8%	-14%	-23%
High Tide	21%	70%	128%
Nova	0%	-1%	143%
OGI	-15%	-18%	19%
Rubicon	2%	-21%	-35%
SNOL	-9%	-2%	36%
Tilray	-21%	-22%	-26%
VFF	-10%	-23%	1%
CBD			
CVSI	-17%	-24%	7%
CWEB	-8%	-17%	-37%
LFID	-17%	19%	-77%
International			
InterCure	-25%	-24%	7%
PharmaCielo	-9%	55%	170%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
MJ Fincos			
AFCG	-2%	-6%	-14%
CNPOF	-37%	-17%	24%
IIIPR	-16%	-11%	35%
NLCP	-1%	-5%	43%
SHFS	13%	-27%	-36%
LIEN	-1%	12%	35%
REFI	5%	1%	4%
Tech			
LFLY	-20%	-23%	-72%
SBIG	0%	-3%	-46%
MAPS	70%	36%	62%
Vape parts			
GNLN	-40%	-66%	-71%
ISPR	3%	-15%	-41%
SMORF	16%	16%	64%
TLLTF	-35%	-57%	-74%
Index			
S&P 500	4%	7%	32%
S&P 477	4%	2%	21%
Nasdaq	9%	14%	47%
MSOS ETF	-33%	-29%	-34%
YOLO ETF	-16%	-14%	-7%

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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