



3/27/2025

Planet 13 Holdings (PLNH)

Company Update: Overweight

Sales	FY23e	FY24e	Prev	FY25e	Prev	FY26e	Prev	FY27e
1Q	24.9	22.9 A	22.9	29.9	34.6	31.8	41.9	33.1
2Q	25.8	31.1 A	31.1	30.0	36.5	32.7	43.6	33.6
3Q	24.8	32.2 A	32.2	31.0	38.0	32.4	43.0	32.9
4Q	<u>23.0</u>	<u>30.3</u> A	<u>33.3</u>	<u>30.2</u>	<u>38.8</u>	<u>31.8</u>	<u>43.1</u>	<u>32.3</u>
FY	98.5	116.4 A	119.4	121.1	147.9	128.8	171.6	131.8
EBITDA	FY23e	FY24e	Prev	FY25e	Prev	FY26e	Prev	FY27e
1Q	-1.3	-1.0 A	-1.0	-0.2	2.6	2.0	5.3	3.3
2Q	2.2	3.2 A	3.2	0.2	2.9	2.1	5.6	3.6
3Q	0.2	1.3 A	1.3	0.9	3.3	2.2	5.5	3.6
4Q	<u>1.3</u>	<u>0.0</u> A	<u>1.8</u>	<u>1.2</u>	<u>3.5</u>	<u>2.1</u>	<u>5.6</u>	<u>3.8</u>
FY	2.4	3.5 A	5.3	2.2	12.3	8.4	22.0	14.4

Share price (US\$)	0.29	Perf.	PLNH	MSOS	S&P500	Stance:	Overweight
Share count (mn)	325.2	30d	-19%	-19%	5%	no price target	
Market Cap (US\$Mr)	94	90d	-20%	-28%	6%	FY=Dec	
Ticker	PLNH	1yr	-49%	-72%	-10%		



\$Mn	FY24	FY25	FY26
Projected EV	126.9	128.9	128.9
EV/Sales	1.1x	1.1x	1.0x
EV/EBITDA	36.3x	58.8x	15.3x

	FY24	FY25	FY26
Net cash/Sales	0.1x	0.2x	0.2x
Net cash/EBITDA	7.3x	10.6x	3.7x
Free Cash Flow	-6.8	-2.0	0.1
Net cash (debt)	16.8	22.1	29.8

Consensus	FY24	FY25	FY26
Sales	116.4	140.3	171.7
EBITDA	3.7	10.9	22.0

Guidance CY25:	n/a		
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Company Update

We attach our updated estimates following management commentary on 3/26 (it released 4Q results after the close) and our new state level assumptions. 4Q came in below expectations, and market challenges in FL (price pressures; inventory issues) and NV (tourism down; less visitor to MJ conversion) cap the earnings upside for CY25. That said, PLNH has various levers in the FL market, as it improves both its cultivation, processing, and retail capabilities. Sure, a lot remains to be done, but FL MMJ revenues could be 2.4x higher for PLNH (assuming 34 stores by YE25) if the stores could close the rev/store gap with the state average. PLNH also has one of the strongest balance sheets among mid-tier MSOs – this said, 2025 will be more about fix and build rather than M&A. At 1x sales, the valuation is attractive. We rate the stock Overweight.

Investments in FL should start to bear fruit by mid-year. The VidaCann deal was transformative for PLNH (it closed on 5/10/24), not only in terms of exposure to a new large market, but also in PLNH having to run a large store network (it has one store each in CA and IL; in NV it has the superstore plus two neighborhood stores). The natural growing pains of integrating this new asset have become now more challenging given increased price competition in FL post A3 not passing and some operators continuing to add stores. According to Headset, \$ sales in FL total MMJ sales fell 16% yoy in 4Q24 (-4% qoq), while blended volumes were up 14% yoy (per OMMU), implying a 26% yoy drop in price/mix (and -9% qoq, after -13% in 3Q24). So, in this context, management will focus on improving the efficiency of its existing stores as well as investing on its greenhouse cultivation facilities in Jacksonville (automation; better yields; improved quality and potency) and expand its kitchen ops. Store expansion is still part of the strategy (although at a slower pace than planned).

- In our interpretation, management will focus on a “build” rather than “buy” approach in FL. While it would like to add indoor capacity (it only has greenhouses), buying a vertical operation would likely come together with stores that may not be needed in the current context (and they could overlap with PLNH’s own stores)
- Two greenhouses have been refurbished (Nov’24 and Mar’25). Several improvements in cultivation yields (+40%) combined and newly opened rooms (+25% sq ft) will help boost quantity and quality of output. Per management, early harvests are good and new SKUs should hit store shelves by mid-year. It will also add solventless extraction and BHO type extracts by 3Q25. In the meantime, per state regulations it can use “crop loss” rules to supplement its product portfolio and buy from others.
- With increased assortment of products, and higher quality/potency flower SKUs, PLNH should also be in a position to partner with celebrities and 3rd party brands (as it has done in NV with good success) and offer more of a one-stop shop consumer experience. At present, the company’s stores have few flower and pre-rolls SKUs compared with peers (our surveys point to 5 flower SKUs vs. the state average of 35; in pre-rolls this is 7 vs. 15).



- All this should help the network increase rev/store and narrow the gap with the state average. Despite significant progress in the past two years, the PLNH FL operation still lags peers in terms of volume per store. Per OMMU, PLNH flo vol per store (flower and pre-rolls) during 4Q24 was only 54% of the state average and 47% in non-flo (edibles, concentrates, vape). Few MSOs report FL sales data (Verano stopped doing this after 3Q). But, for example, Fluent generated \$22Mn in sales in 3Q24 in FL (4Q not out yet), 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 (taking an average of 28.4 stores for 4Q24, PLNH FL rev/store was \$1.3Mn).
- On 3/28/25, it opened its 31s store in FL (Port Richey, in the Tampa Bay area), and will likely add ~3 more stores this year. In total, by YE25 it will have added ~8 stores (to 34) to the base of 26 acquired in the VidaCann deal. Most of the stores have been rebranded to Planet 13 (from VidaCann).
- We realize there is plenty of execution risk here (in a worsening market context), but if the 34 FL stores could match the current store average revenue per store (~\$2.5Mn pa, though declining), that would imply annual FL revenues of \$85Mn vs. \$36Mn at present (annualizing 4Q24 sales of \$9.1Mn).

Other forward commentary

- While there is no exact guidance, it expects pressure in NV revenues in 1Q25 due to a drop in tourism.
- It bought a store in NV for \$6.9Mn (license transfer completed late in 4Q24), 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”).
- 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. It will also expand the “lifestyle experience” of the Las Vegas superstore (adding new staff expertise), including celebrity partnerships and brand launches.

About 4Q24. According to management, price competition has stiffened in FL since

- Sales of \$30.3Mn were below FactSet consensus of \$32.8Mn (we were at \$33.4Mn). EBITDA was zero (consensus \$1.3Mn; Z&A \$1.4Mn).



- Superstore revenues fell seq to \$12.8Mn from \$13.4Mn (partly on seasonality), while FL revenues fell to \$9.1Mn from \$10.5Mn (despite ending 4Q with 30 stores vs. 27 at the end of Sep).
- Total neighborhood stores revenue was disclosed at \$14.1Mn (vs. \$15.4Mn in 3Q24), which means combined revenues for the Medezin LV store, plus the Planet 13 stores in CA and IL, were stable seq (\$5Mn vs. \$4.9Mn in 3Q). The recently acquired store in NV will only accrue revenue from Jan'25.
- Ongoing macro pressures and issues in FL hurt consolidated profit margins (gross margin 4Q24 43% vs. 52% in 3Q24).
- FL gross margins fell to 36% in 4Q24 compared with 63% in 3Q24 and 66% in 2Q24 (as disclosed in the 10K and 10Qs), as PLNH had to discount low-potency summer inventories and react to general market deflation.

Regarding El Capitan matter. On 3/3/25, PLNH disclosed recovery of funds related to the El Capitan matter, including a) settlement and recovery of \$2.1Mn of funds which were held at Bridge Bank (part of WAB), bringing the total recovery of funds held at WAB to \$5.5Mn; b) PLNH will also obtain real estate valued at ~\$5Mn (based on recent comparable sales), which intends to sell. In total, the company has recovered ~\$10.5Mn (inc. the real estate). This settlement does not conclude PLNH's lawsuit against El Capitan Advisors Inc and its founder and CEO, Andrew Nash, in which it seeks ~\$10.3Mn, which is based on \$15.3Mn less the expected proceeds PLNH expects to garner from the sale of the real estate (all this besides compensatory damages and other relief).

Valuation. We realize the investment call on cannabis stocks at present is mostly sectoral (see the group react today to Matt Gaetz comments), but we find the PLNH valuation attractive relative to the group. The stock is down 20% over the last 90 days vs. -28% for the MSOS ETF (most "FL plays" are down more in that time: Ayr -54%; Verano -48%). At \$0.29 per share, we calculate a spot EV of \$108Mn (325mn shares; net cash of \$17Mn minus net leases of \$10Mn, tax debt of \$16Mn, and seller's notes of \$5Mn). PLNH trades at 0.8x current sales vs. 1.3x for the group. We realize that with no exposure to OH (awaiting 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 improvements, etc.) and a robust B/S, which minimize the downside vs. peers and may 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
Ascend Wellness		AAWH	will cover
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
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

Source: Z&A

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
Smoore International	SMORF	will cover
Springbig	SBIG	not rated
Urban-gro	UGRO	not rated
WM Technology	MAPS	Neutral



Appendix I: Company Financials

27 March 2025

Planet 13 Holdings: Company Update

Exhibit 1: Financial highlights

US\$ Mn	Dec CY22	Dec CY23	Mar 1Q24	Jun 2Q24	Sep 3Q24	Dec 4Q24	Dec CY24	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	30.3	116.4	29.9	30.0	31.0	30.2	121.1	128.8	131.8
qoq ch %	na	na	0%	36%	3%	-6%	na	-1%	0%	3%	-3%	na	na	na
yoy ch %	-12%	-6%	-8%	20%	30%	32%	18%	31%	-3%	-4%	0%	4%	6%	2%
Gross profit	48.0	44.8	10.5	15.8	16.7	13.1	56.1	15.3	15.3	16.1	15.7	62.4	67.8	69.4
Total SGA	-96.7	-105.9	-14.1	-19.4	-20.0	-38.1	-91.6	-18.1	-17.9	-18.1	-17.3	-71.4	-71.3	-67.9
Operating income	-48.8	-61.1	-3.7	-3.5	-3.3	-25.0	-35.5	-2.9	-2.6	-1.9	-1.6	-9.0	-3.5	1.4
Net interest expense	0.2	0.2	0.0	0.1	0.0	-0.5	-0.3	-0.1	0.0	0.0	0.0	-0.1	0.1	0.2
Profit before tax	-50.8	-62.1	-3.5	-4.0	-2.9	-25.1	-35.6	-3.0	-2.5	-1.9	-1.6	-9.1	-3.4	1.7
Adj EBITDA	3.5	2.4	-1.0	3.2	1.3	0.0	3.5	-0.2	0.2	0.9	1.2	2.2	8.4	14.4
Net profit	-59.5	-73.6	-5.9	-8.1	-7.4	-26.4	-47.8	-2.4	-2.0	-1.5	-1.3	-7.2	-2.7	1.3
EPS	-0.27	-0.33	-0.03	-0.03	-0.02	-0.08	-0.16	-0.01	-0.01	0.00	0.00	-0.02	-0.01	0.00
AFD share count (mn)	216.6	222.0	228.4	289.2	325.2	325.9	292.2	325.9	325.9	325.9	325.9	325.9	325.9	325.9
Gross margins	45.9%	45.5%	45.8%	50.9%	51.9%	43.2%	48.2%	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%	-125.7%	-78.7%	-60.6%	-59.5%	-58.3%	-57.4%	-58.9%	-55.4%	-51.5%
Operating margin	-46.6%	-62.0%	-16.0%	-11.4%	-10.3%	-82.5%	-30.5%	-9.6%	-8.5%	-6.3%	-5.4%	-7.4%	-2.8%	1.1%
Net int exp/sales	0.2%	0.2%	0.1%	0.3%	0.1%	-1.6%	-0.3%	-0.4%	0.0%	0.1%	0.1%	-0.1%	0.1%	0.2%
EBITDA margin	3.3%	2.4%	-4.4%	10.3%	4.0%	0.0%	3.0%	-0.5%	0.8%	2.9%	4.1%	1.8%	6.5%	10.9%
FactSet consensus														
Sales						30.3	116.4	34.6	36.5	38.0	38.8	140.3	171.7	na
EBITDA						0.9	3.7	2.6	2.9	3.3	3.5	10.9	22.0	na
as % of sales						3.0%	3.1%	7.5%	7.9%	8.7%	9.0%	7.7%	12.8%	na
BS & CF highlights														
Operating cash flow	-6.8	-12.0	-1.4	5.2	2.9	-1.4	5.2	1.9	0.7	1.0	1.9	5.5	10.1	15.5
(-) Capex	-16.7	-8.4	-2.9	-4.1	-2.5	-2.6	-12.0	-3.0	-1.5	-1.5	-1.5	-7.5	-10.0	-10.0
Free cash flow	-23.4	-20.4	-4.4	1.1	0.4	-4.0	-6.8	-1.1	-0.8	-0.5	0.4	-2.0	0.1	5.5
Financial net (debt)	37.9	16.4	21.9	18.4	19.1	16.8	16.8	19.5	18.7	22.0	22.1	22.1	29.8	42.4
cash	38.8	17.3	22.8	28.7	29.5	25.4	25.4	20.5	19.7	23.0	23.1	23.1	30.8	43.4
debt	0.9	0.9	0.9	10.3	10.3	8.7	8.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0
BS & CF ratios														
OCF/Sales	-6.5%	-12.2%	-6.3%	16.7%	9.0%	-4.7%	4.5%	6.4%	2.5%	3.1%	6.3%	4.5%	7.9%	11.8%
Capex/Sales	-15.9%	-8.5%	-12.9%	-13.1%	-7.7%	-8.5%	-10.3%	-10.0%	-5.0%	-4.8%	-5.0%	-6.2%	-7.8%	-7.6%
Net debt to Sales	0.4x	0.2x	1.0x	0.6x	0.6x	0.6x	0.1x	0.7x	0.6x	0.7x	0.7x	0.2x	0.2x	0.3x
Net debt to EBITDA	10.8x	6.8x	na	1.4x	3.7x	7.3x	7.3x	-31.9x	19.7x	6.2x	4.5x	10.6x	3.7x	3.0x
Income tax paid	7.9	7.9	0.0	0.0	7.5	-7.5	0.0	na	na	na	na	na	na	na

Source: Z&A estimates, company reports

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Planet 13 Holdings: Company Update

Exhibit 2: Cannabis sales projections

US\$ 000s	Dec CY22	Dec CY23	Mar 1Q24	Jun 2Q24	Sep 3Q24	Dec 4Q24	Dec CY24	Mar 1Q25e	Jun 2Q25e	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Dec CY26e	Dec CY27e
Consolidated sales	104,574	98,193	22,878	31,088	32,159	30,284	116,409	29,922	30,048	31,011	30,156	121,136	128,787	131,845
retail	90,388	80,987	19,038	27,624	28,959	26,793	102,414	26,723	26,845	27,840	27,245	108,653	116,111	118,880
wholesale (net)	14,187	17,206	3,840	3,465	3,200	3,491	13,995	3,199	3,203	3,171	2,911	12,483	12,676	12,965
Consolidated sales	210,718	98,193	22,878	31,088	32,159	30,284	116,409	29,922	30,048	31,011	30,156	121,136	128,787	131,845
IL	0	400	1,000	1,250	1,325	1,375	4,950	1,325	1,425	1,500	1,500	5,750	6,000	6,000
retail	0	400	1,000	1,250	1,325	1,375	4,950	1,325	1,425	1,500	1,500	5,750	6,000	6,000
wholesale	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FL	0	0	0	7,200	10,500	9,100	26,800	8,339	8,351	9,160	9,572	35,421	41,941	43,295
retail	0	0	0	7,200	10,500	9,100	26,800	8,339	8,351	9,160	9,572	35,421	41,941	43,295
wholesale	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CA	15,554	17,342	6,171	4,603	4,528	4,105	19,407	4,621	4,635	4,401	3,772	17,429	17,933	18,437
retail	9,503	8,536	4,267	2,853	3,019	2,904	13,043	3,262	3,271	3,107	2,663	12,303	12,658	13,014
wholesale	6,052	8,806	1,904	1,750	1,509	1,201	6,364	1,359	1,363	1,294	1,109	5,126	5,274	5,423
NV	195,315	80,451	15,707	18,035	15,806	15,704	65,252	15,637	15,637	15,950	15,312	62,536	62,913	64,113
retail	187,028	72,051	13,771	16,321	14,115	13,414	57,621	13,797	13,797	14,073	13,510	55,179	55,511	56,571
wholesale	8,135	8,400	1,936	1,714	1,691	2,290	7,631	1,840	1,840	1,876	1,801	7,357	7,402	7,543
Market size assumptions US\$Mn														
IL	1,907	1,960	493	505	496	514	2,008	488	502	495	511	1,997	2,024	2,049
FL	1,708	1,859	487	478	420	404	1,788	397	398	398	399	1,592	1,598	1,604
CA	4,626	4,436	1,058	1,061	1,006	858	3,982	1,087	1,090	1,036	888	4,101	4,219	4,338
NV	882	825	219	212	206	192	828	184	184	188	180	736	740	754

Source: Z&A estimates, company reports

27 March 2025

Planet 13 Holdings: Company Update

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	7,253	7,465	7,563	7,561	29,842	31,965	34,507	36,650	38,698	41,569	44,740	
AZ	841	801	1,359	1,426	1,419	340	317	283	304	1,244	1,193	1,195	1,217	1,239	1,262	1,285	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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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	4Q24	CY24	1Q25e	2Q25e	3Q25e	4Q25e	CY25e	CY26e	CY27e
Net earnings	-59,546	-73,609	-5,874	-8,073	-7,411	-26,439	-47,797	-2,362	-2,005	-1,520	-1,278	-7,166	-2,697	1,316
(+) D&A	11,259	12,147	3,018	3,232	3,580	3,585	13,415	2,713	2,788	2,825	2,863	11,188	11,976	12,976
Cash earnings	-48,287	-61,462	-2,856	-4,841	-3,831	-22,853	-34,382	351	782	1,305	1,584	4,022	9,278	14,292
(-) Working capital changes	-739	0	0	7,817	-7,817	0	0	1,572	-45	-342	304	1,489	853	1,245
(-) Other operating flows	42,262	49,416	1,425	2,218	14,528	21,422	39,593	0	0	0	0	0	0	0
Operating cash flow	-6,764	-12,046	-1,431	5,194	2,880	-1,432	5,211	1,923	738	963	1,888	5,511	10,131	15,537
(-) net capex	-16,675	-8,394	-2,947	-4,071	-2,463	-2,563	-12,044	-3,000	-1,500	-1,500	-1,500	-7,500	-10,000	-10,000
Free cash flow	-23,438	-20,439	-4,378	1,123	417	-3,995	-6,834	-1,077	-762	-537	388	-1,989	131	5,537
(-) acquisitions	1,479	0	0	-3,410	322	0	-3,088	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	1,618	415	3,832	-81	3,872	-239	7,384	7,505	7,082
(+) 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	-2,377	356	2,755	-844	3,335	149	5,395	7,636	12,618
	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	16,753	16,753	19,509	18,665	21,999	22,148	22,148	29,784	42,403
Cash/inv/sec	38,790	17,282	22,822	28,720	29,462	25,435	25,435	20,509	19,665	22,999	23,148	23,148	30,784	43,403
Gross debts/loans/bonds	884	884	884	10,332	10,332	8,682	8,682	1,000	1,000	1,000	1,000	1,000	1,000	1,000

Source: Z&A estimates, company reports

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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	Dec CY24	Mar 1Q25e	Jun 2Q25e	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Dec CY26e	Dec CY27e
EV calculation for val purposes	93.0	126.9	128.0	128.8	129.4	128.9	128.9	128.9	123.4
Market cap (\$Mn)	93.7	93.7	93.7	93.7	93.7	93.7	93.7	93.7	93.7
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	325.5	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
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)	0.7	-33.2	-34.3	-35.0	-35.6	-35.2	-35.2	-35.1	-29.6
financial net cash (debt)	16.4	16.8	19.5	18.7	22.0	22.1	22.1	29.8	42.4
net leases	-5.9	-10.0	-10.0	-10.0	-10.1	-10.0	-10.0	-10.1	-10.2
short-term income taxes	-4.8	-15.6	-15.6	-15.6	-15.6	-15.6	-15.6	-15.6	-15.6
contingent	0.0	-19.3	-23.2	-23.1	-26.9	-26.7	-26.7	-34.2	-41.3
sellers' notes	-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	1.1x	1.0x	1.1x	1.1x	1.0x	0.9x
EV/EBITDA		36.3x	-209.3x	136.1x	36.5x	26.3x	58.8x	15.3x	8.6x
Price scenarios		<i>by Dec'23</i>				<i>by Dec'24</i>	<i>by Dec'25</i>	<i>by Dec'26</i>	<i>by Dec'27</i>
EV/Sales of	1.0x	0.26				0.26	0.29	0.31	0.31
EV/Sales of	1.5x	0.43				0.45	0.49	0.52	0.52
EV/Sales of	2.0x	0.61				0.64	0.68	0.72	0.72
EV/Sales of	3.0x	0.97				1.01	1.08	1.12	1.12
EV/Sales of	5.0x	1.69				1.75	1.87	1.93	1.93
EV/Sales of	7.0x	2.40				2.50	2.66	2.74	2.74
EV/EBITDA of	5.0x	-0.05				-0.07	0.02	0.13	0.13
EV/EBITDA of	7.0x	-0.03				-0.06	0.07	0.22	0.22
EV/EBITDA of	10.0x	0.01				-0.04	0.15	0.35	0.35
EV/EBITDA of	15.0x	0.06				-0.01	0.28	0.57	0.57
EV/EBITDA of	20.0x	0.11				0.03	0.41	0.79	0.79

Source: Z&A estimates, company reports

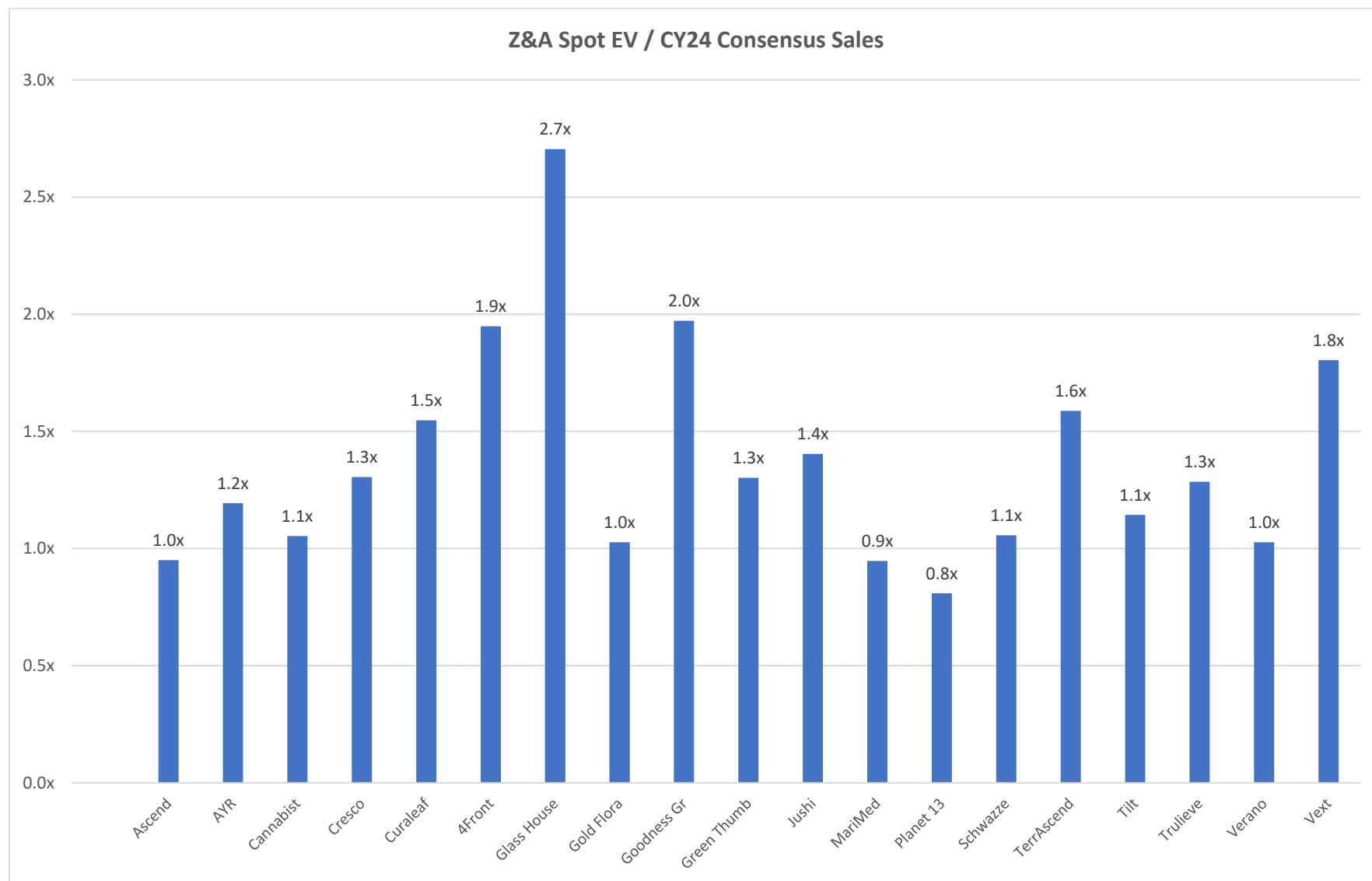


Appendix II: MSO Valuation Comps

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Planet 13 Holdings: Company Update

Exhibit 6: Valuation Comps – MSOs



Source: FactSet; company reports

Exhibit 7: Valuation Comps – MSOs

US\$Mn 27-Mar-25	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			NET DEBT RATIOS				BROADER DEFINITION OF NET DEBT			
	Current	CY25e	CY26e	Current	CY25e	CY26e	Net Debt/Sales		Net Debt/EBITDA		BDND/Sales		BDND/EBITDA	
	Current	CY25e	CY26e	Current	CY25e	CY26e	Current	CY25	Current	CY25	Current	CY25	Current	CY25
US MSOs	1.3x	1.1x	0.9x	6.7x	5.7x	4.4x								
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	1.1x	1.1x	1.0x	14.4x	11.0x	7.4x	-0.7x	-0.7x	-9.5x	-7.3x	-1.0x	-1.0x	-13.5x	-10.3x
Consortium	1.1x	na	na	3.9x	na	na	-0.6x	na	-2.0x	na	-0.9x	na	-3.2x	na
Cresco Labs	1.3x	1.3x	1.3x	5.5x	5.6x	5.0x	-0.5x	-0.5x	-2.0x	-2.0x	-0.9x	-0.9x	-3.6x	-3.6x
Curaleaf	1.5x	1.5x	1.4x	6.8x	6.7x	6.1x	-0.5x	-0.5x	-2.2x	-2.2x	-0.9x	-0.9x	-3.9x	-3.8x
4Front Ventures	1.9x	na	na	7.3x	na	na	-1.0x	na	-3.9x	na	-1.8x	na	-6.7x	na
Glass House	2.7x	2.5x	2.1x	15.9x	13.8x	9.0x	-0.1x	-0.1x	-0.6x	-0.5x	-0.3x	-0.3x	-1.8x	-1.6x
Gold Flora	1.0x	0.8x	0.7x	12.0x	7.8x	4.4x	-0.3x	-0.2x	-3.6x	-2.4x	-0.9x	-0.7x	-11.0x	-7.2x
Goodness Growth	2.0x	2.0x	na	8.1x	8.0x	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	3.9x	4.3x	4.0x	-0.1x	-0.1x	-0.2x	-0.2x	-0.1x	-0.1x	-0.3x	-0.3x
Grown Rogue	2.4x	na	na	3.6x	na	na	0.2x	na	0.3x	na	0.0x	na	0.1x	na
iAnthus	1.2x	na	na	8.4x	na	na	-0.9x	na	-6.6x	na	-1.0x	na	-6.9x	na
Jushi	1.4x	1.4x	1.3x	11.6x	7.3x	6.1x	-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	0.8x	0.8x	0.6x	14.7x	9.9x	4.9x	0.1x	0.1x	2.3x	1.5x	-0.1x	-0.1x	-1.9x	-1.3x
Schwazze	1.1x	1.0x	na	4.6x	na	na	-0.9x	na	-3.8x	na	-1.1x	na	-4.6x	na
TerrAscend	1.6x	1.6x	1.5x	7.8x	7.5x	6.7x	-0.6x	-0.6x	-2.9x	-2.7x	-1.0x	-1.0x	-5.1x	-4.9x
TILT	1.1x	0.9x	na	51.7x	-19.5x	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	3.8x	3.8x	-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	1.8x	1.3x	1.0x	5.7x	4.2x	3.5x	-0.9x	-0.7x	-2.9x	-2.2x	-0.9x	-0.7x	-3.0x	-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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Planet 13 Holdings: Company Update

Exhibit 8: Spot EV calculation - MSOs

US\$Mn 27-Mar-25	FactSet Spot EV	Z&A Spot EV	US\$ price	mn shares	mn deriv	Total Mkt Cap	Financial net debt	Net leases	Income tax liab.	Conting Cons.	ITM deriv inflow	Total BDND	Pref Stock Min Int
US MSOs													
Ascend Wellness	566	593	0.36	214.5	13.3	81	-241	-134	-137			-512	
Ayr Wellness	606	544	0.18	116.2	3.4	22	-394	-5	-123	0	0	-522	
Cannabist Co	469	405	0.05	472.7	8.2	25	-269	-26	-86			-380	
Cansortium	140	117	0.07	304.9	5.6	20	-59	-9	-29			-97	
Cresco Labs	733	919	0.71	441.2	8.9	318	-332	-56	-202	-10		-600	
Curaleaf	1,596	2,049	0.98	750.1	11.0	743	-670	-46	-416	-41		-1,173	132
4Front Ventures	232	152	0.01	915.2	3.8	13	-81	-11	-42	-5	0	-139	
Glass House	364	574	4.75	82.1	6.9	422	-21	0	-23	-20		-65	86
Gold Flora	130	134	0.04	287.7	0.1	11	-40	-34	-44	-4		-123	
Goodness Growth	156	199	0.47	230.3	4.1	109	-51	-10	-29			-89	
Green Thumb	1,588	1,533	5.82	235.9	7.7	1,418	-83	-29	-2	0	0	-115	
Grown Rogue	75	75	0.53	143.5		77	5	-2	-2			1	
iAnthus	37	201	0.01	6,745.7	0.3	37	-157	-7				-164	
Jushi	307	370	0.28	196.7	1.3	55	-167	-2	-146			-314	
MariMed	138	148	0.10	382.2	7.7	39	-68	-1	-22			-90	19
Planet 13	125	108	0.29	325.2	0.3	94	17	-10	-16	-5		-14	
Schwazze	173	186	0.01	80.2		0	-151	-2	-33	0		-186	
StateHouse	144	200	0.02	256.4	138.6	6	-114	-10	-54	-22	7	-192	2
TerrAscend	349	472	0.45	356.7	3.1	162	-172	-5	-128	-4		-310	
TILT	110	112	0.01	390.6	4.4	4	-62	-44	-2			-108	
Trulieve	1,177	1,548	3.89	191.0	3.2	755	-318	-23	-445	-6		-793	
Verano	662	896	0.63	358.7	6.3	230	-326	-9	-329	-1		-666	
Vext	47	65	0.13	247.4	0.4	31	-33	0				-34	

Source: FactSet and company reports

Exhibit 9: Stock Performance

27-Mar-25			
Stock Performance			
Ticker	Last 30d	Last 90d	Last 12mo
US MSOs			
Ascend	-11%	-1%	-73%
Ayr	-53%	-54%	-92%
Cannabist	0%	-5%	-85%
Consortium	8%	-12%	-69%
Cresco	-20%	-17%	-65%
Curaleaf	-30%	-37%	-81%
4Front	25%	-31%	-86%
GlassHouse	-22%	-16%	-38%
Gold Flora	27%	27%	-85%
Vireo Growth	-1%	-21%	20%
Grown Rogue	-13%	-23%	17%
Green Thumb	-17%	-25%	-59%
iAnthus	-25%	38%	-73%
Jushi	-20%	1%	-62%
MariMed	-14%	-18%	-62%
Planet13	-19%	-20%	-49%
Schwazze	-73%	-73%	-99%
StateHouse	na	na	-67%
Trulieve	-9%	-20%	-66%
TerrAscend	-20%	-29%	-75%
Verano	-35%	-48%	-88%
Vext	18%	6%	-37%
International			
InterCure	-15%	-4%	-17%
PharmaCielo	-58%	0%	107%

Stock Performance			
Ticker	Last 30d	Last 90d	Last 12mo
Canadian LPs			
Aurora	-17%	7%	11%
Avant	-16%	103%	-66%
Auxly	32%	127%	33%
Ayurcann	0%	28%	-16%
Cannara	-4%	66%	24%
Canopy	-35%	-63%	-85%
Cronos	-6%	-10%	-31%
Decibel	3%	17%	-45%
Entourage	-15%	-57%	-61%
High Tide	-19%	-36%	5%
OGI	-13%	-33%	-60%
Rubicon	26%	8%	9%
SNDL	-10%	-19%	-24%
Tilray	-14%	-51%	-69%
VFF	-13%	-19%	-46%
Tech			
LFLY	-11%	-88%	-94%
SBIG	-5%	33%	-53%
MAPS	-7%	-16%	10%
Vape parts			
GNLN	-60%	-82%	-95%
ISPR	-31%	-48%	-50%
SMORF	31%	31%	92%
TLLTF	0%	56%	-59%

Stock Performance			
Ticker	Last 30d	Last 90d	Last 12mo
MJ Fincos			
AFCG	-25%	-29%	-52%
IIPR	-11%	-8%	-37%
NLCP	-3%	-15%	-20%
SHFS	-34%	-45%	-75%
LIEN	-10%	-7%	16%
REFI	-3%	-5%	-4%
Pix & Shovel			
AGFY	-2%	-39%	259%
GRWG	-11%	-28%	-58%
HYFM	-61%	-64%	-78%
SMG	-4%	-14%	-20%
UGRO	-36%	-52%	-75%
CBD			
CVSI	-6%	-4%	-17%
CWEB	-8%	3%	-45%
LFID	23%	-35%	-84%
Index			
S&P 500	-5%	-6%	10%
S&P 477	-3%	2%	10%
Nasdaq	-4%	-3%	23%
MSOS ETF	-19%	-28%	-72%
YOLO ETF	-15%	-25%	-54%
Simple Group Averages			
Large Canada L	-18%	-31%	-51%
Tier 1 MSOs	-22%	-29%	-72%

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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