



8/15/2024

# Planet 13 Holdings (PLNH)

Company Update: Overweight

Sales	FY22a	FY23e	FY24e	Prev	FY25e	Prev	FY26e	Prev
1Q	25.7	24.9	22.9 A	22.9	39.7	41.4	43.5	43.3
2Q	28.4	25.8	31.1 A	30.7	40.8	42.5	44.8	44.6
3Q	25.6	24.8	37.7 E	37.8	41.2	42.8	55.0	54.8
4Q	<u>24.8</u>	<u>23.0</u>	<u>39.2</u> E	<u>39.6</u>	<u>41.5</u>	<u>42.8</u>	<u>55.6</u>	<u>55.4</u>
FY	104.6	98.5	130.9	131.0	163.2	169.5	198.8	198.1
EBITDA	FY22a	FY23e	FY24e	Prev	FY25e	Prev	FY26e	Prev
1Q	2.6	-1.3	0.0 A	0.0	6.1	6.6	7.1	7.1
2Q	1.3	-0.6	-0.3 A	2.3	6.5	7.0	7.6	7.6
3Q	0.4	0.2	4.2 E	4.3	6.9	7.4	11.3	11.3
4Q	<u>-0.8</u>	<u>1.3</u>	<u>5.5</u> E	<u>5.6</u>	<u>7.4</u>	<u>7.9</u>	<u>12.2</u>	<u>12.1</u>
FY	3.5	-0.4	9.4	12.2	27.0	28.9	38.3	38.1

  

Share price (US\$)	0.63	Perf.	PLNH	MSOS	S&P500	Stance:	Overweight
Share count (mn)	326.3	30d	26%	-3%	-3%		no price target
Market Cap (US\$Mn)	205	90d	3%	-23%	3%		FY=Dec
Ticker	PLNH	1yr	13%	50%	22%		



\$Mn	FY24	FY25	FY26
Projected EV	205.0	200.7	198.3
EV/Sales	1.6x	1.2x	1.0x
EV/EBITDA	21.8x	7.4x	5.2x

  

	FY24	FY25	FY26
Net cash/Sales	0.1x	0.1x	0.1x
Net cash/EBITDA	1.7x	0.8x	0.6x
Free Cash Flow	-6.6	4.4	2.8
Net cash (debt)	15.1	19.5	22.3

  

Consensus	FY24	FY25	FY26
Sales	127.9	178.3	na
EBITDA	12.6	29.5	na

  

Guidance CY24:	n/a		
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## Company Update

We publish this note after the release of 2Q24 results and 10-Q. For a more in-depth look, please see our recent [5/21 PLNH report](#) and our [initiation report](#).

**The upshot?** PLNH has outperformed in the last month as investors begin to better appreciate the stock's FL upside (PLNH is up 26% in the last 30 days vs. -3% for the MSOS ETF and -3% for the S&P500). We see room for the stock to continue to outperform. We assume FL begins rec sales by July 2026, with the market going from a current annual run rate close to \$2Bn, to close to \$3.5Bn annualized by 4Q26 (over time the state could be 2x current levels, although we realize this is already a well-developed med market). We calculate exiting CY26, PLNH could be at an annual sales run rate of \$225Mn. If we take a 20% EBITDA margin on that and a 10x EBITDA multiple, this would mean an EV of \$450Mn. With minimal net debt (broadly defined), this would mean a share price of \$1.30 (factoring in the 19mn warrants), more than 2x current levels. All this before factoring any positive news flow on the federal front. If FL does not go rec? At least we would expect the stock's peer discount to narrow. All in, we like the risk-reward for PLNH, even after the recent run up. *Note: We do not assign price targets.*

## Business Outlook and 2Q24 Trends

### Outlook.

- Florida.** The VidaCann deal (booked at \$63.4Mn) closed on 5/10. PLNH plans to add six more stores by end of the year (3 soon to open, including Ocala on 8/16) and will rebrand all stores under the Planet 13 banner. Assortment will be expanded, including several PLNH brands (HaHa edibles and others). Greenhouse production should be up close to 70% by end of year (on better yields and new grow rooms) and PLNH will also add indoor capacity. Further expansion will depend on the FL ballot; assuming the initiative passes (>60% approval is required for this state constitutional amendment), management does not expect rec sales to begin until mid 2026 (rules to be determined by the legislature). We note that PLNH is taking over a much-improved operation, which has been narrowing the gap with the state average. As per OMMU, the VidaCann stores sold on average 1.86K oz per store (flower volumes) in 2Q24, up 120% yoy from 0.85K in 2Q23 (0.52K in 2Q22), and extracts volumes per store increased >30% yoy to 3.26mn mg. That said, these per store averages are still below the state averages (for 2Q24: 2.34K oz and 7.06mn mg, respectively). On average, we estimate FL dispensaries generate about \$3Mn per year in sales (based on 2Q24 data from Headset), so assuming a 25% gap, by year end the 32 stores could be at a combined annualized run rate north of \$70Mn.
- Nevada:** New additions (and activation events) to the SuperStore (SS) are helping boost traffic (lounge, events, tattoo parlor, museum). While seasonality partly explains the 11% qoq sales growth seen in 2Q24 at the SS (to \$15.1Mn), management expects continued growth with programs like Fight Club, events tied to UFC, and overall program fine tuning, fueling growth. Given the size of the SS lot, we believe PLNH could make further additions

to the complex down the road. Supposedly, someday the SS concept will be “exported” to other markets (like Hard Rock Café has done). If FL goes rec, we would expect Miami and or Orlando as potential sites - at present the only other PLNH SS is Santa Ana CA, but that location has had mixed results. In NV, PLNH is also looking to acquire stores in the Clark County area (what it calls “neighborhood stores”), to allocate more own production to these stores and capture a higher spread (vs. selling to 3<sup>rd</sup> party stores).

- CA/IL: The IL store (near the WI border) is off to a good start (sales +18% seq, but still well below the state average of >\$10Mn pa), while the Santa Ana store (CA) is approaching break even. The latter has faced stiff retail competition.
- Financials: There is no specific guidance, but we expect FL to be a key driver of both top line and bottom-line growth. With FL at only 50% gross margins (several peers there do north of 60%), increased efficiencies and \$ rev/store should drive margin expansion there. We model capex of \$3-4Mn per qtr for 2H24; key asset sales and acquisitions are already reflected in the 1H24 financials.

**Quick take on 2Q24.** We attach our updated model factoring the recent 2Q print and 10-Q.

- Revenues: Retail revenue of \$27.2Mn includes \$15.3Mn from the Las Vegas superstore (+11% seq) and \$12.3Mn from the other stores (~\$2Mn CA, ~\$2Mn Medezin NV, >\$1Mn IL, and over \$7Mn for VidaCann from 5/12). On a proforma basis (i.e. VidaCann for the full quarter), sales would have been \$32.9Mn). So VidaCann in 1H24 was doing >\$12Mn per qtr in sales compared with \$8Mn in 3Q23. PLNH retail revenue ex VidaCann was up 8% seq in 2Q24, led by 11% growth in the LV SS and +18% in IL. Total company wholesale revenue declined 10% seq to \$3.5Mn (partly on more own brands allocated to the existing network).
- Profitability: Gross margins improved seq to 51% from 46%, partly fueled by the more profitable FL franchise (this was about 16% of sales in 2Q24, but with a full qtr by 3Q23 it will about a third of sales). Partly due to start-up costs, EBITDA was negative (1% of rev).
- C/F and B/S: PLNH will follow other MSOs taking a more proactive stance on 280E, filing for refunds and making provisions as if 280E did not apply. ST tax liabilities have increased to \$11.4Mn from \$4.8Mn Dec’23 (about 9% of annual sales). After paying income taxes close to \$8Mn per annum in CY22 and CY23, PLNH did not make any payments in 1H24. In part this explains the +\$1.1Mn positive OCF in 2Q24. Net cash was \$18.4Mn at the end of June.

## Valuation

- Performance: PLNH shares have outperformed recently, mostly, in our view, on the back of the FL deal and positive expectations for the FL ballot (the El Capitan matter and the 1Q equity raise are no longer driving sentiment). The stock is up 26% in the last 30 days vs. -3% for the MSOS ETF and -3% for the S&P500.

- The EV math: The post VidaCann deal share count is 325.5mn, and we also factor 0.3mn RSUs in our \$205Mn market cap math (~19mn warrants with a strike price of US\$0.77, are only 22% above the current market share price). For the EV calculation of \$202Mn as of 2Q24 we take \$5Mn in seller's noters, \$5M in income tax liabilities, \$6Mn in net leases, and \$18Mn in net cash.
- Comps: Taking spot EV (different from forward EV), PLNH trades at 1.1x FactSet consensus CY25 sales (1.6x CY24) compared with 1.7x for the MSO average (1.9x). EBITDA multiples are less comparable given the current depressed base. But on consensus, PLNH is at 6.9x vs. 8.3x for the group average. We think the sales multiple is more indicative of the upside.
- FL optionality: We assume FL begins rec sales by July 2026, with the market going from a current annual run rate close to \$2Bn, to close to \$3.5Bn annualized by 4Q26 (over time the state could be 2x current levels, although we realize this is already a well-developed med market). We calculate exiting CY26, PLNH could be at an annual sales run rate of \$225Mn. If we take a 20% EBITDA margin on that and a 10x EBITDA multiple, this would mean an EV of \$450Mn. With minimal net debt (broadly defined), this would mean a share price of \$1.30 (factoring in the 19mn warrants), more than 2x current levels. All this before factoring any positive news flow on the federal front. If FL does not go rec? At least we would expect the stock's peer discount to narrow. All in, we like the risk-reward for PLNH, even after the recent run up. *Note: We do not assign price targets.*

Table 1: Companies mentioned in this report.

Company name	Ticker	Ticker	Rating
<b>US MSOs</b>			
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	Not rated
StateHouse Holdings Inc		STHZF	Neutral
TerrAscend		TSNDF	Not rated
TILT Holdings		TLLTF	Overweight
Trulieve Cannabis		TCNNF	will cover
Verano Holdings		VRNOF	Overweight
Vext Science, Inc.		VEXTF	will cover
<b>Tech</b>			
Leafly		LFLY	Not rated
Springbig		SBIG	Not rated
WM Technology		MAPS	Neutral

Company name	Ticker	Rating
<b>Canada LPs</b>		
Aurora Cannabis	ACB	Neutral
Auxly Cannabis Group	CBWTF	not rated
Avant Brands	AVTBF	not rated
Avicanna	AVCN	will cover
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	will cover
Rubicon Organics	ROMJF	not rated
SNDL	SNDL	not rated
Tilray Brands	TLRY	Neutral
Village Farms Intl	VFF	Overweight
<b>Finance Companies</b>		
AFC Gamma	AFCG	will cover
Chicago Atlantic REFC	REFI	Overweight
Innovative Industrial Properties	IIPR	will cover
New Lake Capital Partners	NLCP	Overweight
RIV Capital	CNPOF	not rated
SHF Holdings	SHFS	not rated
Silver Spike Inv Corp	SSIC	will cover
<b>Other</b>		
Intercure	INCR	Overweight
Irwin Naturals	IWINF	Not rated
Ispire Technology	ISPR	will cover
Smoores International	SMORF	will cover

Source: Z&amp;A



# Appendix I: Company Financials

15 August 2024

## Planet 13 Holdings: Company Update Post 2Q24

### Exhibit 1: Financial highlights

US\$ Mn	Dec CY22	Dec CY23	Mar 1Q24	Jun 2Q24	Sep 3Q24e	Dec 4Q24e	Dec CY24e	Mar 1Q25e	Jun 2Q25e	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Dec CY26e
<b>P&amp;L metrics</b>													
Sales	104.6	98.5	22.9	31.1	37.7	39.2	130.9	39.7	40.8	41.2	41.5	163.2	198.8
qoq ch %	na	na	0%	36%	21%	4%	na	1%	3%	1%	1%	na	na
yoy ch %	-12%	-6%	-8%	20%	52%	71%	33%	74%	31%	9%	6%	25%	22%
Gross profit	48.0	44.8	10.5	15.8	18.5	19.6	64.4	20.3	20.8	21.4	21.6	84.1	104.7
Total SGA	-96.7	-105.9	-14.1	-19.4	-16.7	-16.9	-67.1	-17.4	-17.5	-17.8	-17.5	-70.2	-80.3
Operating income	-48.8	-61.1	-3.7	-3.5	1.8	2.7	-2.7	2.9	3.3	3.6	4.1	13.9	24.5
Net interest expense	0.2	0.2	0.0	0.1	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
Profit before tax	-50.8	-62.1	-3.5	-4.0	1.7	2.7	-3.2	2.8	3.2	3.7	4.1	13.8	24.5
Adj EBITDA	3.5	-49.0	0.0	-0.3	4.2	5.5	9.4	6.1	6.5	6.9	7.4	27.0	38.3
Net profit	-59.5	-73.6	-5.9	-8.1	-2.0	-1.2	-17.1	-1.2	-0.9	-0.6	-0.2	-3.0	3.5
EPS	-0.27	-0.33	-0.03	-0.03	-0.01	0.00	-0.06	0.00	0.00	0.00	0.00	-0.01	0.01
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
Gross margins	45.9%	45.5%	45.8%	50.9%	49.0%	50.0%	49.2%	51.0%	51.0%	52.0%	52.0%	51.5%	52.7%
SGA/sales	-92.5%	-107.5%	-61.8%	-62.3%	-44.2%	-43.1%	-51.3%	-43.8%	-43.0%	-43.1%	-42.1%	-43.0%	-40.4%
Operating margin	-46.6%	-62.0%	-16.0%	-11.4%	4.8%	6.9%	-2.0%	7.2%	8.0%	8.9%	9.9%	8.5%	12.3%
Net int exp/sales	0.2%	0.2%	0.1%	0.3%	-0.4%	0.0%	0.0%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
EBITDA margin	3.3%	-49.7%	0.0%	-1.0%	11.3%	14.0%	7.2%	15.3%	16.0%	16.8%	17.9%	16.5%	19.3%
<b>FactSet consensus</b>													
Sales			22.9	31.1	37.8	39.6	127.9	na	na	na	na	178.3	na
EBITDA			0.0	3.2	4.3	5.6	12.6	na	na	na	na	29.5	na
as % of sales			0.0%	10.3%	11.4%	14.1%	9.8%	na	na	na	na	16.5%	na
<b>BS &amp; CF highlights</b>													
Operating cash flow	-6.8	-12.0	-1.4	5.2	-0.3	4.0	7.4	-13.2	20.7	0.7	2.2	10.4	12.8
(-) Capex	-16.7	-8.4	-2.9	-4.1	-4.0	-3.0	-14.0	-1.5	-1.5	-1.5	-1.5	-6.0	-10.0
Free cash flow	-23.4	-20.4	-4.4	1.1	-4.3	1.0	-6.6	-14.7	19.2	-0.8	0.7	4.4	2.8
Financial net (debt)	37.9	16.4	21.9	18.4	14.1	15.1	15.1	0.4	19.6	18.8	19.5	19.5	22.3
cash	38.8	17.3	22.8	28.7	15.1	16.1	16.1	3.1	20.6	19.8	20.5	20.5	23.3
debt	0.9	0.9	0.9	10.3	1.0	1.0	1.0	2.7	1.0	1.0	1.0	1.0	1.0
<b>BS &amp; CF ratios</b>													
OCF/Sales	-6.5%	-12.2%	-6.3%	16.7%	-0.9%	10.2%	5.7%	-33.2%	50.7%	1.7%	5.3%	6.4%	6.5%
Capex/Sales	-15.9%	-8.5%	-12.9%	-13.1%	-10.6%	-7.7%	-10.7%	-3.8%	-3.7%	-3.6%	-3.6%	-3.7%	-5.0%
Net debt to Sales	0.4x	0.2x	1.0x	0.6x	0.4x	0.4x	0.1x	0.0x	0.5x	0.5x	0.5x	0.1x	0.1x
Net debt to EBITDA	10.8x	-0.3x	na	-14.8x	0.8x	0.7x	1.7x	0.0x	0.8x	0.7x	0.7x	0.8x	0.6x
Income tax paid	7.9	7.9	0.0	0.0									

Source: Z&A estimates, company reports

15 August 2024

## Planet 13 Holdings: Company Update Post 2Q24

### Exhibit 2: Cannabis sales projections

US\$ 000s	Dec CY22	Dec CY23	Mar 1Q24	Jun 2Q24	Sep 3Q24e	Dec 4Q24e	Dec CY24e	Mar 1Q25e	Jun 2Q25e	Sep 3Q25e	Dec 4Q25e	Dec CY25e	Dec CY26e
<b>Consolidated sales</b>	<b>104,574</b>	<b>98,513</b>	<b>22,878</b>	<b>31,089</b>	<b>37,717</b>	<b>39,189</b>	<b>130,873</b>	<b>39,744</b>	<b>40,818</b>	<b>41,208</b>	<b>41,476</b>	<b>163,245</b>	<b>198,835</b>
retail	90,388	81,307	19,038	27,624	34,278	35,795	116,736	36,336	37,212	37,696	38,025	149,270	184,520
wholesale (net)	14,187	17,206	3,840	3,465	3,439	3,394	14,138	3,408	3,605	3,512	3,451	13,976	14,315
<b>Consolidated sales</b>	<b>211,151</b>	<b>98,513</b>	<b>22,878</b>	<b>31,089</b>	<b>37,717</b>	<b>39,189</b>	<b>130,873</b>	<b>39,744</b>	<b>40,818</b>	<b>41,208</b>	<b>41,476</b>	<b>163,245</b>	<b>198,835</b>
IL	0	400	1,000	1,250	1,375	1,500	5,125	1,500	1,625	1,750	2,000	6,875	12,000
retail	0	400	1,000	1,250	1,375	1,500	5,125	1,500	1,625	1,750	2,000	6,875	12,000
wholesale	0	0	0	0	0	0	0	0	0	0	0	0	0
FL	0	0	0	6,478	13,401	14,998	34,877	15,212	15,112	16,069	16,536	62,928	91,037
retail	0	0	0	6,478	13,401	14,998	34,877	15,212	15,112	16,069	16,536	62,928	91,037
wholesale	0	0	0	0	0	0	0	0	0	0	0	0	0
CA	15,988	17,662	3,725	4,011	3,919	3,858	15,514	3,823	4,103	4,011	3,950	15,888	16,255
retail	9,936	8,856	1,685	2,070	2,023	1,991	7,770	1,973	2,118	2,070	2,039	8,200	8,390
wholesale	6,052	8,806	2,040	1,941	1,896	1,867	7,744	1,850	1,985	1,941	1,911	7,688	7,865
NV	195,163	80,451	18,153	19,350	19,022	18,832	75,358	19,209	19,977	19,378	18,990	77,554	79,543
retail	187,180	72,051	16,353	17,825	17,480	17,305	68,964	17,651	18,357	17,807	17,451	71,266	73,094
wholesale	8,135	8,400	1,800	1,525	1,542	1,527	6,394	1,557	1,620	1,571	1,540	6,288	6,449
<b>Market size assumptions US\$Mn</b>													
IL	1,907	1,960	493	505	517	528	2,042	513	528	538	550	2,130	2,222
FL	1,705	1,860	489	480	496	500	1,965	491	487	487	486	1,951	2,601
CA	5,393	5,174	1,204	1,294	1,264	1,245	5,007	1,233	1,324	1,294	1,274	5,125	5,244
NV	882	825	219	210	206	204	838	208	216	209	205	838	860

Source: Z&A estimates, company reports



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## Planet 13 Holdings: Company Update Post 2Q24

### 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	28,496	7,335	7,585	7,829	7,897	30,647	8,134	8,460	8,811	8,931	34,336	38,251	42,617	
rec	15,961	16,581	18,264	4,688	4,900	5,120	5,175	19,883	5,267	5,551	5,924	6,012	22,754	26,667	30,915	
med	9,074	9,130	10,232	2,648	2,685	2,710	2,722	10,764	2,867	2,909	2,887	2,919	11,582	11,584	11,703	
Total (med/rec)	25,035	25,711	28,496	7,335	7,585	7,829	7,897	30,647	8,134	8,460	8,811	8,931	34,336	38,251	42,617	
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	5,174	1,204	1,294	1,264	1,245	5,007	1,233	1,324	1,294	1,274	5,125	5,244	5,362	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	496	500	1,965	491	487	487	486	1,951	2,601	4,524	Jul'26
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	517	528	2,042	513	528	538	550	2,130	2,222	2,320	Jan'20
MA	1,644	1,755	1,806	441	457	483	471	1,852	457	475	494	483	1,909	1,943	1,977	Nov'18
MD	551	509	787	273	284	279	286	1,121	298	309	320	332	1,259	1,458	1,700	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	267	279	291	303	1,142	1,251	1,371	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	210	206	204	838	208	216	209	205	838	860	884	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	282	699	328	395	441	469	1,632	2,280	2,658	3Q24
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	988	1,008	1,028	Oct'15
PA	1,353	1,457	1,530	411	426	411	405	1,653	399	387	539	591	1,916	2,753	3,104	Jul'25
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	583	Jun'27
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

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## Planet 13 Holdings: Company Update Post 2Q24

### Exhibit 4: Income Statement

US\$ 000s	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Dec
INCOME STATEMENT	CY22	CY23	1Q24	2Q24	3Q24e	4Q24e	CY24e	1Q25e	2Q25e	3Q25e	4Q25e	CY25e	CY26e
<b>Net revenues</b>	<b>104,574</b>	<b>98,505</b>	<b>22,877</b>	<b>31,088</b>	<b>37,717</b>	<b>39,189</b>	<b>130,872</b>	<b>39,744</b>	<b>40,818</b>	<b>41,208</b>	<b>41,476</b>	<b>163,245</b>	<b>198,835</b>
(-) Cost of goods sold	-56,600	-53,682	-12,393	-15,252	-19,236	-19,594	-66,475	-19,475	-20,001	-19,780	-19,909	-79,163	-94,111
<b>Gross profit before fair value adjustments</b>	<b>47,975</b>	<b>44,823</b>	<b>10,484</b>	<b>15,837</b>	<b>18,481</b>	<b>19,594</b>	<b>64,397</b>	<b>20,269</b>	<b>20,817</b>	<b>21,428</b>	<b>21,568</b>	<b>84,082</b>	<b>104,724</b>
(+) Change in fair value of biological assets inclu	0	0	0	0	0	1	1	1	1	1	1	2	2
(+) Unrealized gain on changes in fair value of bi	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Gross profit</b>	<b>47,975</b>	<b>44,823</b>	<b>10,484</b>	<b>15,837</b>	<b>18,481</b>	<b>19,594</b>	<b>64,397</b>	<b>20,269</b>	<b>20,817</b>	<b>21,428</b>	<b>21,568</b>	<b>84,082</b>	<b>104,724</b>
(-) G&A	-49,396	-42,421	-10,025	-12,278	-13,460	-13,822	-49,584	-14,295	-14,358	-14,566	-14,223	-57,442	-64,751
(-) Sales and marketing	-3,504	-5,368	-1,291	-1,518	-2,074	-1,959	-6,842	-1,987	-2,041	-2,060	-2,074	-8,162	-9,942
(-) D&A	-8,337	-8,180	-2,059	-2,145	0	0	-4,204	0	0	0	0	0	0
(-) Impairment	-32,750	-46,847	0	-2,393	0	0	-2,393	0	0	0	0	0	0
(-) Lease expense	-2,745	-3,106	-775	-1,046	-1,132	-1,097	-4,049	-1,113	-1,143	-1,154	-1,161	-4,571	-5,567
<b>Loss from operations</b>	<b>-48,758</b>	<b>-61,100</b>	<b>-3,665</b>	<b>-3,542</b>	<b>1,816</b>	<b>2,716</b>	<b>-2,676</b>	<b>2,874</b>	<b>3,276</b>	<b>3,648</b>	<b>4,109</b>	<b>13,906</b>	<b>24,464</b>
(-) interest income (expense), net	189	196	25	85	-158	1	-47	-45	-39	13	13	-58	25
(-) realized fx loss	-26	4	-3	-7	0	0	-10	0	0	0	0	0	0
(+) other income	413	0	0	-557	0	0	-557	0	0	0	0	0	0
(-) gain on sale leaseback	509	0	0	0	0	0	0	0	0	0	0	0	0
(-) change in fair value of warrant liability	7,178	18	0	0	0	0	0	0	0	0	0	0	0
(+) other	0	807	114	0	0	0	114	0	0	0	0	0	0
<b>Loss before provision for income taxes</b>	<b>-50,793</b>	<b>-62,075</b>	<b>-3,530</b>	<b>-4,022</b>	<b>1,658</b>	<b>2,717</b>	<b>-3,177</b>	<b>2,829</b>	<b>3,236</b>	<b>3,661</b>	<b>4,122</b>	<b>13,848</b>	<b>24,488</b>
(-) provision for tax - current	-10,673	-9,869	-2,364	-3,898	-3,696	-3,919	-13,877	-4,054	-4,163	-4,286	-4,314	-16,816	-20,945
(-) provision for tax - deferred	1,920	-1,665	20	-152	0	0	-133	0	0	0	0	-1	-1
<b>Net loss and comprehensive loss</b>	<b>-59,546</b>	<b>-73,609</b>	<b>-5,874</b>	<b>-8,073</b>	<b>-2,039</b>	<b>-1,202</b>	<b>-17,054</b>	<b>-1,225</b>	<b>-927</b>	<b>-625</b>	<b>-192</b>	<b>-2,968</b>	<b>3,544</b>
(-) non controlling interest	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net loss attributable to PLNH</b>	<b>-59,546</b>	<b>-73,609</b>	<b>-5,874</b>	<b>-8,073</b>	<b>-2,039</b>	<b>-1,202</b>	<b>-17,054</b>	<b>-1,225</b>	<b>-927</b>	<b>-625</b>	<b>-192</b>	<b>-2,968</b>	<b>3,544</b>
<b>EPS</b>	<b>-0.27</b>	<b>-0.33</b>	<b>-0.03</b>	<b>-0.03</b>	<b>-0.01</b>	<b>0.00</b>	<b>-0.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.01</b>	<b>0.01</b>
basic and diluted 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
member units (Mn)	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

Source: Z&A estimates, company reports

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## Planet 13 Holdings: Company Update Post 2Q24

### Exhibit 5: Cash Flow

US\$ 000s	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Dec
SUMMARY CASH FLOW	CY22	CY23	1Q24	2Q24	3Q24e	4Q24e	CY24e	1Q25e	2Q25e	3Q25e	4Q25e	CY25e	CY26e
Net earnings	-59,546	-73,609	-5,874	-8,073	-2,039	-1,202	-17,187	-1,225	-927	-625	-192	-2,968	3,544
(+) D&A	11,259	12,147	3,018	3,232	2,430	2,761	11,440	3,212	3,250	3,287	3,325	13,073	13,823
<b>Cash earnings</b>	<b>-48,287</b>	<b>-61,462</b>	<b>-2,856</b>	<b>-4,841</b>	<b>391</b>	<b>1,559</b>	<b>-5,747</b>	<b>1,987</b>	<b>2,323</b>	<b>2,662</b>	<b>3,133</b>	<b>10,105</b>	<b>17,367</b>
(-) Working capital changes	-739	0	0	7,817	-723	2,455	9,549	-15,173	18,382	-1,970	-948	291	-4,533
(-) Other operating flows	42,262	49,416	1,425	2,218	0	0	3,643	0	0	0	0	0	0
<b>Operating cash flow</b>	<b>-6,764</b>	<b>-12,046</b>	<b>-1,431</b>	<b>5,194</b>	<b>-332</b>	<b>4,014</b>	<b>7,445</b>	<b>-13,186</b>	<b>20,705</b>	<b>692</b>	<b>2,185</b>	<b>10,396</b>	<b>12,833</b>
(-) net capex	-16,675	-8,394	-2,947	-4,071	-4,000	-3,000	-14,019	-1,500	-1,500	-1,500	-1,500	-6,000	-10,000
<b>Free cash flow</b>	<b>-23,438</b>	<b>-20,439</b>	<b>-4,378</b>	<b>1,123</b>	<b>-4,332</b>	<b>1,014</b>	<b>-6,573</b>	<b>-14,686</b>	<b>19,205</b>	<b>-808</b>	<b>685</b>	<b>4,396</b>	<b>2,833</b>
(-) acquisitions	1,479	0	0	-3,410	0	0	-3,410	0	0	0	0	0	0
(-) divestitures	0	0	0	0	0	0	0	0	0	0	0	0	0
(+) other	-1,982	-1,069	5	-1,210	0	0	-1,205	0	0	0	0	0	0
(+) share issuance	0	0	9,914	-52	0	0	9,862	0	0	0	0	0	0
(-) stock options/warrants	1,142	0	0	0	0	0	0	0	0	0	0	0	0
<b>Change in net</b>	<b>-22,799</b>	<b>-21,508</b>	<b>5,540</b>	<b>-3,549</b>	<b>-4,332</b>	<b>1,014</b>	<b>-1,327</b>	<b>-14,686</b>	<b>19,205</b>	<b>-808</b>	<b>685</b>	<b>4,396</b>	<b>2,833</b>
	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Ending net (debt)</b>	<b>37,906</b>	<b>16,398</b>	<b>21,938</b>	<b>18,389</b>	<b>14,057</b>	<b>15,071</b>	<b>15,071</b>	<b>386</b>	<b>19,590</b>	<b>18,782</b>	<b>19,467</b>	<b>19,467</b>	<b>22,300</b>
Cash/inv/sec	38,790	17,282	22,822	28,720	15,057	16,071	16,071	3,051	20,590	19,782	20,467	20,467	23,300
Gross debts/loans/bonds	884	884	884	10,332	1,000	1,000	1,000	2,665	1,000	1,000	1,000	1,000	1,000

Source: Z&A estimates, company reports

## Exhibit 6: Balance Sheet

US\$ 000s	Dec	Dec	Mar	Jun	Sep	Dec	Dec	Dec	Dec
BALANCE SHEET	CY22	CY23	1Q24	2Q24	3Q24e	4Q24e	CY24e	CY25e	CY26e
Cash	38,790	11,831	20,771	26,670	13,006	14,020	14,020	18,416	21,249
Restricted cash	0	5,451	2,051	2,051	2,051	2,051	2,051	2,051	2,051
Accounts receivable	1,327	1,196	1,035	1,077	1,857	2,040	2,040	2,160	2,895
Inventory	13,005	15,761	16,999	20,800	25,235	26,219	26,219	26,362	33,574
Biological assets	0	0	0	0	0	0	0	0	0
Prepaid expenses and other current assets	3,810	4,073	2,893	4,073	4,853	6,949	6,949	7,355	9,859
Other	0	9,000	9,000	0	0	0	0	0	0
<b>Current assets</b>	<b>56,932</b>	<b>47,311</b>	<b>52,749</b>	<b>54,670</b>	<b>47,002</b>	<b>51,280</b>	<b>51,280</b>	<b>56,343</b>	<b>69,628</b>
Property and equipment	71,466	67,552	67,342	74,491	76,062	76,301	76,301	69,228	65,405
Goodwill	0	0	0	46,683	46,683	46,683	46,683	46,683	46,683
Right of use assets, operating	21,168	20,054	20,517	41,349	41,349	41,349	41,349	41,349	41,349
Deferred tax asset	346	706	725	748	748	748	748	748	748
Intangible assets, net	69,288	15,254	15,254	23,504	23,504	23,504	23,504	23,504	23,504
Long term deposits	863	870	801	989	989	989	989	989	989
<b>TOTAL ASSETS</b>	<b>220,063</b>	<b>151,747</b>	<b>157,388</b>	<b>242,434</b>	<b>236,336</b>	<b>240,854</b>	<b>240,854</b>	<b>238,844</b>	<b>248,306</b>
Accounts payable	3,113	2,851	1,953	2,441	4,122	4,864	4,864	5,148	6,901
Accrued expenses	8,072	6,098	5,187	8,911	9,614	10,404	10,404	11,011	14,761
Income taxes payable	2,827	4,783	7,499	11,372	15,069	18,988	18,988	18,988	18,988
Notes payable - current portion	884	884	884	10,332	1,000	1,000	1,000	1,000	1,000
Current portion of lease liabilities	479	675	779	1,691	883	1,151	1,151	1,218	1,633
Other current liabilities	0	0	0	0	0	0	0	0	0
<b>Total current liabilities</b>	<b>15,375</b>	<b>15,290</b>	<b>16,303</b>	<b>34,746</b>	<b>30,687</b>	<b>36,406</b>	<b>36,406</b>	<b>37,365</b>	<b>43,283</b>
Long term operating lease liabilities	25,833	25,272	25,801	45,908	45,908	45,908	45,908	45,908	45,908
Lease incentive obligation liability	0	0	0	0	0	0	0	0	0
Deferred tax liability	1,487	3,512	3,511	3,686	3,686	3,686	3,686	3,686	3,686
Other long term liabilities	28	33	33	33	33	33	33	33	33
Warrant liability	18	0	0	0	0	0	0	0	0
<b>Total liabilities</b>	<b>42,741</b>	<b>44,106</b>	<b>45,649</b>	<b>84,374</b>	<b>80,314</b>	<b>86,033</b>	<b>86,033</b>	<b>86,992</b>	<b>92,910</b>
Share capital	312,023	315,951	325,924	380,318	380,318	380,318	380,318	380,318	380,318
RSUs	0	0	0	0	0	0	0	0	0
Warrants	0	0	0	0	0	0	0	0	0
Option reserve	0	0	0	0	0	0	0	0	0
Accumulated comprehensive loss	0	0	0	0	0	0	0	0	0
Deficit	-134,702	-208,311	-214,184	-222,257	-224,296	-225,498	-225,498	-228,466	-224,922
<b>Total stockholders equity</b>	<b>177,322</b>	<b>107,641</b>	<b>111,739</b>	<b>158,060</b>	<b>156,022</b>	<b>154,820</b>	<b>154,820</b>	<b>151,852</b>	<b>155,396</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>220,063</b>	<b>151,747</b>	<b>157,388</b>	<b>242,434</b>	<b>236,336</b>	<b>240,854</b>	<b>240,854</b>	<b>238,844</b>	<b>248,306</b>

Source: Z&amp;A estimates, company reports

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## Planet 13 Holdings: Company Update Post 2Q24

Exhibit 7: Forward EV calculations and forward multiples as per our methodology (this uses projected forward EV multiples, not spot EV)

US\$ Mn	Dec CY23	Mar 1Q24	Jun 2Q24	Sep 3Q24e	Dec 4Q24e	Dec CY24e	Dec CY25e	Dec CY26e	
<b>EV calculation for val purposes</b>	<b>203.9</b>	<b>198.5</b>	<b>202.3</b>	<b>205.8</b>	<b>205.0</b>	<b>205.0</b>	<b>200.7</b>	<b>198.3</b>	
Market cap (\$Mn)	204.6	204.6	204.6	204.6	204.6	204.6	204.6	204.6	
Share price (US\$)	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	
Share count used for val purposes (proforma)	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	sales
RSUs and derivatives in the money	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	ebitda
Broadly defined net debt (\$Mn)	0.7	6.1	2.4	-1.2	-0.4	-0.4	3.9	6.3	
financial net cash (debt)	16.4	21.9	18.4	14.1	15.1	15.1	19.5	22.3	
net leases	-5.9	-6.1	-6.3	-5.4	-5.7	-5.7	-5.8	-6.2	
short-term income taxes	-4.8	-4.8	-4.8	-4.8	-4.8	-4.8	-4.8	-4.8	
contingent	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	
<b>Valuation Multiples</b>						CY24	CY25	CY26	
EV/Sales						1.6	1.2	1.0	
EV/EBITDA						21.8x	7.4x	5.2x	
<b>Price scenarios</b>						<i>by Dec'23</i>	<i>by Dec'24</i>	<i>by Dec'25</i>	<i>by Dec'25</i>
EV/Sales of	1.0x					0.40	0.51	0.63	0%
EV/Sales of	1.5x					0.60	0.76	0.94	49%
EV/Sales of	1.8x					0.72	0.91	1.12	78%
EV/Sales of	3.0x					1.21	1.52	1.85	195%
EV/Sales of	5.0x					2.01	2.52	3.07	389%
EV/Sales of	7.2x					2.89	3.62	4.42	603%
EV/EBITDA of	5.0x					0.14	0.43	0.61	-3%
EV/EBITDA of	7.3x					0.21	0.62	0.88	40%
EV/EBITDA of	8.0x					0.23	0.68	0.96	53%
EV/EBITDA of	10.0x					0.29	0.84	1.20	90%
EV/EBITDA of	15.0x					0.43	1.26	1.78	184%

Source: Z&A estimates, company reports



# Appendix II: MSO Valuation Comps

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## Planet 13 Holdings: Company Update Post 2Q24

### Exhibit 8: Valuation Comps – MSOs

US\$Mn 15-Aug-24	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			Financial Net Debt				Broadly Defined Net Debt			
							Sales		EBITDA		Sales		EBITDA	
	2023	2024	2025	2023	2024	2025	CY24	Current	CY24	Current	CY24	Current	CY24	Current
<b>US MSOs</b>	<b>2.0x</b>	<b>1.9x</b>	<b>1.7x</b>	<b>12.1x</b>	<b>9.9x</b>	<b>8.3x</b>								
Acreage Holdings	0.3x	1.1x	na	2.8x	5.8x	na	-0.8x	-0.9x	-4.2x	-8.1x	-1.0x	-1.1x	-4.9x	-9.5x
Ascend Wellness	1.4x	1.2x	1.2x	6.7x	6.2x	5.5x	-0.4x	-0.4x	-2.1x	-2.0x	-0.8x	-0.8x	-4.1x	-4.0x
Ayr Wellness	1.3x	1.2x	1.1x	5.3x	5.3x	4.4x	-0.8x	-0.8x	-3.4x	-3.4x	-0.7x	-0.7x	-3.0x	-3.0x
Cannabist Co	0.9x	0.9x	0.8x	6.6x	6.6x	4.8x	-0.5x	-0.5x	-3.9x	-3.3x	-0.7x	-0.7x	-4.9x	-4.2x
Consortium	1.2x	na	na	3.4x	na	na	na	na	na	na	na	na	na	na
Cresco Labs	1.8x	1.9x	1.8x	8.2x	6.7x	6.3x	-0.5x	-0.5x	-1.9x	-2.0x	-0.7x	-0.7x	-2.6x	-2.8x
Curaleaf	3.2x	3.1x	2.8x	14.0x	13.2x	10.9x	0.0x	0.0x	0.0x	0.0x	-1.3x	-1.3x	-5.6x	-8.6x
4Front Ventures	2.0x	2.2x	na	19.1x	11.7x	na	-0.9x	-0.9x	-4.8x	-5.7x	-1.5x	-1.5x	-8.2x	-9.7x
Glass House	5.7x	4.4x	na	37.6x	21.9x	na	-0.1x	na	-0.6x	na	-0.4x	-0.4x	-1.8x	-1.8x
Gold Flora	0.7x	0.6x	0.5x	na	14.6x	3.9x	na	-0.2x	na	na	na	-0.5x	na	na
Goodness Growth	1.0x	0.9x	na	4.9x	3.7x	na	-0.5x	-0.5x	-2.2x	-1.8x	-0.6x	-0.6x	-2.5x	-2.1x
Green Thumb	2.7x	2.5x	2.3x	8.7x	7.7x	7.5x	-0.1x	-0.1x	-0.4x	-0.4x	-0.2x	-0.2x	-0.6x	-0.6x
Grown Rogue	4.4x	na	na	18.9x	na	na	na	na	na	na	na	na	na	na
iAnthus	1.5x	na	na	na	na	na	na	-0.8x	na	-7.5x	na	-0.9x	na	-8.0x
Jushi	1.6x	1.6x	1.4x	10.4x	7.5x	6.5x	-0.7x	-0.7x	-3.1x	-8.4x	-1.1x	-1.1x	-5.2x	-13.9x
MariMed	1.3x	1.2x	1.0x	8.0x	8.7x	5.0x	-0.3x	-0.3x	-2.4x	-2.2x	-0.4x	-0.5x	-3.1x	-2.9x
Planet 13	2.1x	1.6x	1.1x	-8.5x	16.1x	6.9x	0.1x	0.2x	1.5x	20.0x	0.0x	0.0x	0.2x	2.6x
Schwazze	1.1x	1.1x	na	3.6x	4.9x	na	-0.8x	-0.7x	-3.5x	-2.4x	-0.9x	-0.8x	-4.0x	-2.8x
StateHouse	1.9x	na	na	na	na	na	na	-1.1x	na	-57.5x	na	-1.8x	na	-92.6x
TerrAscend	5.3x	5.3x	5.1x	24.4x	26.4x	22.9x	-0.8x	-0.7x	-4.1x	-2.7x	-1.6x	-1.4x	-8.0x	-5.3x
TILT	0.7x	0.8x	0.7x	53.3x	na	19.0x	-0.4x	-0.3x	360.5x	-6.7x	-0.8x	-0.6x	657.6x	-12.1x
Trulieve	2.2x	2.1x	2.0x	7.8x	6.4x	6.4x	-0.5x	-0.5x	-1.4x	-1.7x	-0.5x	-0.6x	-1.6x	-2.1x
Verano	2.1x	2.2x	2.0x	6.5x	7.0x	6.4x	-0.3x	-0.3x	-1.0x	-0.8x	-0.6x	-0.5x	-1.9x	-1.5x
Vext	2.1x	1.9x	na	13.4x	7.4x	na	-0.9x	-1.1x	-3.5x	-8.1x	-0.9x	-1.1x	-3.5x	-8.1x

1) By "current", we mean the latest reported qtr annualized; 2) Multiples calculated using FactSet consensus (when available) for 2023, 2024, and 2025

3) As there are no consensus estimates for Consortium, Grown Rogue, iAnthus, and StateHouse, we take "current" sales for each of them

Source: FactSet and company reports

15 August 2024

## Planet 13 Holdings: Company Update Post 2Q24

### Exhibit 9: Spot EV calculation - MSOs

US\$m	FactSet	Z&A	US\$	mn	mn	Total	Financial	Net	Income	Conting	ITM deriv	Total	Pref Stock
15-Aug-24	Spot EV	Spot EV	price	shares	deriv	Mkt Cap	net debt	leases	tax liab.	Cons.	inflow	BDND	Min Int
<b>US MSOs</b>													
Acreage Holdings	249	297	0.28	139.9	29.7	47	-214	-2	-34			-250	
Ascend Wellness	722	711	1.07	211.5	13.3	241	-238	-134	-99			-470	
Ayr Wellness	703	603	1.84	114.0	31.1	267	-382	5	-13	0	55	-336	
Cannabist Co	629	462	0.28	429.3		121	-272	-23	-45	0		-340	
Cansortium	140	119	0.13	298.3	6.3	38	-49	-7	-26			-81	
Cresco Labs	1,190	1,416	1.92	438.2	9.8	860	-395	-56	-98	-7		-556	
Curaleaf	3,022	4,265	3.15	738.1	7.9	2,350	8	-1,115	-672	-18		-1,796	119
4Front Ventures	264	192	0.06	916.2	20.2	58	-79	-8	-40	-6	0	-134	
Glass House	650	921	9.80	75.7	3.2	773	-26	0	-21	-29		-76	72
Gold Flora	130	86	0.10	287.6	0.2	28	-32	-9	-13	-4		-58	
Goodness Growth	129	84	0.58	45.3		26	-50	-8				-58	
Green Thumb	2,669	2,825	10.77	236.1	7.1	2,619	-147	-23	-11	-33	9	-206	
Grown Rogue	75	111	0.65	170.8		111	4	-3	0	0		0	
iAnthus	96	251	0.01	6,510.5		96	-146	-9				-155	
Jushi	399	426	0.66	196.6	1.1	131	-179	1	-117			-295	
MarimMed	189	197	0.28	379.6	5.7	107	-53	-1	-16			-70	19
Planet 13	150	202	0.63	325.2	0.3	205	18	-6	-5	-5		2	
Schwazze	187	193	0.20	171.3		34	-138	-3	-18	0		-159	
StateHouse	148	198	0.03	255.9	138.6	12	-114	-13	-39	-24	7	-184	2
TerrAscend	698	1,680	1.63	366.5	351.2	1,170	-258	-186	-7	-59		-510	
TILT	113	110	0.02	384.8	10.9	7	-56	-43	-3			-102	
Trulieve	1,810	2,523	9.93	186.0	3.3	1,879	-537	-16	-86	-4		-644	
Verano	1,799	1,997	4.16	343.5	9.8	1,470	-271	-4	-248	-4		-527	
Vext	55	74	0.18	217.5	0.4	39	-35	0				-35	

Source: FactSet and company reports



15 August 2024

## Planet 13 Holdings: Company Update Post 2Q24

### Exhibit 10: Stock Performance

15-Aug-24	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
<b>US MSOs</b>			
AAWH	30%	-17%	75%
ACRDF	-27%	-44%	23%
AYRWF	-11%	-30%	103%
CBSTF	37%	4%	-34%
CNTMF	21%	-26%	62%
CRLBF	13%	-8%	78%
CURLF	-25%	-44%	14%
CXXIF	9%	-33%	-1%
FFNTF	-31%	-46%	-34%
GLASF	40%	1%	166%
GRAMF	-31%	-57%	-22%
GDNSF	41%	-1%	341%
GRUSF	8%	-13%	248%
GTBIF	-8%	-17%	61%
ITHUF	-17%	-17%	-1%
JUSHF	8%	-7%	59%
LOWLF	-64%	-85%	-96%
MRMD	64%	10%	2%
PLNH	26%	3%	13%
SHWZ	-20%	-61%	-71%
STHZF	200%	24%	12%
TCNNF	-1%	-17%	152%
TLTFF	-8%	-41%	-35%
TSNDF	22%	-7%	-3%
VEXTF	-2%	-25%	1%
VRNOF	11%	-23%	50%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
<b>Canadian LPs</b>			
ACB	14%	-4%	28%
AVTBF	-25%	-40%	-77%
BZAMF	23%	108%	-80%
CBWTF	42%	-19%	147%
CGC	5%	-31%	72%
CRON	-2%	-19%	36%
DBCCF	-29%	-63%	-67%
ETRGF	-11%	-32%	-49%
HITI	-5%	-19%	54%
LOVFF	17%	-18%	-42%
NVACF	40%	37%	239%
OGI	12%	-2%	40%
ROMJF	6%	-17%	-11%
SNDL	0%	-16%	31%
TLRY	2%	-7%	-27%
VFF	-6%	-25%	5%
<b>Cannabis - International</b>			
CLVR	-100%	-17%	-47%
IMCC	21%	-100%	-100%
INCR	-23%	6%	24%
LGPPF	na	na	na
PCLOF	-21%	11%	51%
<b>Tech</b>			
LFLY	-9%	9%	-68%
SBIG	-26%	-33%	-60%
MAPS	0%	-3%	-5%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
<b>MJ Fincos</b>			
AFCG	13%	-19%	-24%
CNPOF	3%	11%	13%
IIPR	0%	3%	43%
NLCP	10%	1%	59%
PW	83%	156%	24%
SHFS	-9%	-17%	28%
SSIC	-1%	2%	24%
REFI	-3%	-4%	2%
<b>Pix &amp; Shovel</b>			
AGFY	-24%	-15%	-91%
GRWG	-18%	-30%	-34%
HYFM	-21%	-38%	-42%
SMG	11%	1%	37%
UGRO	-17%	-17%	3%
<b>Vape parts</b>			
GNLN	454%	195%	72%
ISPR	-5%	16%	-22%
SMORF	-18%	11%	-1%
TLTTF	-8%	-41%	-35%
<b>Index</b>			
S&P 500	-3%	3%	22%
S&P 477	3%	3%	9%
Nasdaq	11%	13%	36%
MSOS ETF	-3%	-23%	50%
YOLO ETF	-3%	-20%	29%

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



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