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FL: Operator Performance

Cannabis Sector Equity Research



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FL MMJ Market Update

We provide the following analysis based on data available from Headset and OMMU for 1Q25.

- \$ sales growth trends improved in 1Q25 in FL MMJ, both qoq (+8% seq growth) and yoy despite a decline of -11% (yoy), per Headset. In terms of volumes, OMMU points to improved yoy growth in flower and sustained growth in non-flo.
- Both, the Headset data, and OMMU data (crossing Headset and OMMU), imply prices starting to stabilize qoq, with a potential +6% increase qoq (crossing both sources). That said, pricing was still down more than 20% in 1Q25 (as was the case in 4Q24 and 3Q24).
- In terms of operator performance, Green Thumb, Planet 13, and Verano, all posted qoq double-digit growth in flower volumes. On the other hand, Cannabist and Consortium were down double digits qoq. In extracts, Green Thumb and SNDL's Surterra were the qoq growth outperformers.
- On a blended basis (flower and non-flower), volume trends qoq in 1Q25 were as follows: Green Thumb +21% (vs. +27% qoq in 4Q24); SNDL's Surterra +10% (-1%); Verano +5% (+54%); iAnthus +4% (+2%); Curaleaf +2% (0%); AYR 0% (-9%); Planet13 0% (-5%); Consortium -2% (-7%); Trulieve -2% (+6%); Cresco -7% (+3%); Cannabist -13% (+22%).
- In terms of store efficiency, flower volume (OMMU) sold per store increased 4% yoy in 1Q25, for the industry. Among MSOs, the ranking in terms of flower volumes sold per store is: Trulieve 1st at 1.7x the industry average (but at 3.93k oz sold per store in 1Q25, this metric was down 5% yoy for Trulieve); Curaleaf (+11% yoy growth in flo sales per store); Green Thumb (+7%); Cresco (+7%); Verano (+29%); iAnthus (+6%); SNDL's Surterra (-4%); Consortium (+7%); AYR (+9%); Planet 13 (-18%); and Cannabist (-6%). See more details inside.



Market Trends

\$ growth trends and price/unit, per Headset. The Headset data point to \$435Mn in 1Q25 sales in FL, up 8% seq (in 1Q24, sales were up only 1% seq), compared with -4% in 4Q24 and -13% in 3Q24. In yoy terms, sales were down 11% vs. -17% in 4Q24 and -13% in 3Q24. As per Headset, unit volume (not the same as grams) growth accelerated, with 16% yoy growth in 1Q25 (vs. +9% in 4Q24 and +9% in 3Q24). In QoQ terms, trends also improved to +9% vs. +3% in 4Q24 and -2% in 3Q24. If we assume no change in product mix or on pack sizes (i.e., units trends equaling gram trends), this would mean price was down 23% yoy, but only down 1% qoq (in 4Q24, based on the Headset \$ and unit data, price would have been down -7% qoq and -11% in 3Q24).

What the OMMU volume data implies. Per OMMU (the official state data regarding volumes), during 1Q25 flo volumes reached 1.66mn oz (+19% yoy vs. up 13-15% yoy in 3Q24 and 4Q24) and non-flo 4,765mn mg (+11% yoy vs. +12% in 4Q24 and +6% in 3Q24). So, per OMMU, blended volume growth improved in 1Q25 to +15% yoy (flo +19%; non flo +11%) vs. +13.5% in 4Q24 (+12%; +15%). In qoq terms, blended volumes were up 1.5% (flo +3%; non-flo 0%) vs. +6% in 4Q24 and +1% in 3Q24. The total number of stores was 712 at the end of March 2025 (vs. 702 YE24 and 615 at YE23). Flo volume per store has ticked up (1Q25 2.35k oz per store; 4Q24 2.33k; 3Q24 2.31k). Non-flo volume per store at 6.74mn mg per store, was down 2% yoy and qoq.

Price trends. Crossing Headset and OMMU, we calculate price/mix was up >6% qoq in 1Q25 (+8% \$ sales growth qoq per Headset, and OMMU blended volume growth +1.5%) vs. -9% in 4Q24 and -14% in 3Q24. Obviously, this marks a sharp turn in pricing (even accounting for the fact that 4Q, due to the YE holidays, and 2Q, due to 4/20, are more promotional quarters). Sure, pricing is still down meaningfully yoy (crossing Headset and OMMU: 1Q25 -23%, 4Q24 -27%, 3Q24 -21%), so we will wait for 2Q data to make a call on pricing.

Performance for the Leading Operators

In terms of qoq trends, we would highlight Planet13's double digit growth in flower volumes (after qoq declines for two quarters in a row) as well as sustained double-digit growth at Verano and Green Thumb. In extracts, the outperformers were Green Thumb and Surterra.

- **Blended volume growth for MSOs:** On a blended basis, qoq volumes in 1Q25 were up for Green Thumb +21% (+27% qoq in 4Q24); SNDL's Surterra +10% (-1%); Verano +5% (+54%); iAnthus +4% (+2%); Curaleaf +2% (0%); AYR 0% (-9%); Planet13 0% (-5%); Consortium -2% (-7%); Trulieve -2% (+6%); Cresco -7% (+3%); Cannabist -13% (+22%).
- **Flower:** As mentioned above, per OMMU, flower volumes were up 3% qoq in 1Q25. Ex the smaller players, we would note the following outperformers: Verano +11% (vs. +33% in 4Q24); Green Thumb +26% (+41%); Planet13 +16% (-17%). Among qoq decliners, we would note Sunburn -35% (-5% qoq in 4Q24); Cannabist -15% (+12%), and Consortium down 11% (-7%). Other large players with single digit qoq changes: Curaleaf +9%; Surterra +6%; Trulieve +2%; AYR -3%; Cresco -8%. Re smaller players: Goldflower +66%; Cookies

+22%; INSA +13%; iAnthus +10%; Jungle Boys +4%; House of Platinum +3%; Sanctuary 0%; The Flowery -1%; Green Dragon -1%.

- Non-Flower:** As mentioned, per OMMU, non-flower volumes were flat qoq in 1Q25. Ex the smaller players, we would note the following outperformers qoq: Green Thumb +16% (+14% in 4Q24); Surterra +13% (0%). Among decliners: Planet13 -17% (+6%); Sunburn down 13% (+30%); Cannabist -10% (+32%). Other large players: Consortium +6%; AYR +2%; Verano 0%; Curaleaf -6%, Trulieve -6%; Cresco -7%. Re smaller players: HOP +39%; Goldflower +22%; Cookies +17%; Jungle Boys +16%; Green Dragon +5%; iAnthus -2%; INSA 0%; The Flowery -10%; Sanctuary -11%.

Table 1: Flower Volume Growth

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	1Q25 yoy ch%	CY24 yoy ch%	1Q25 2y ch%
Flower volume (000 oz)												
AYR	108	114	111	77	79	88	99	93	91	16%	-12%	-16%
Cannabist	23	21	24	23	15	20	15	17	15	-6%	-24%	-36%
Consortium	40	51	57	54	46	53	59	55	49	8%	6%	24%
Cookies FL	3	5	8	6	8	18	18	23	27	257%	205%	974%
Cresco	25	39	38	51	70	71	76	81	75	7%	94%	196%
Curaleaf	144	145	154	158	142	137	156	154	167	18%	-2%	17%
Goldflower	3	3	4	2	3	6	8	6	10	206%	97%	224%
Green Dragon	5	11	11	17	18	19	20	23	23	26%	80%	328%
Green Thumb	19	19	20	23	31	33	27	39	49	56%	60%	163%
House of Platinum	4	3	3	4	3	4	4	6	6	95%	23%	58%
iAnthus	48	50	51	43	35	40	37	39	43	22%	-21%	-9%
INSA	5	13	14	13	11	11	13	15	17	55%	10%	244%
Jungle Boys	16	38	38	40	34	40	49	56	58	70%	37%	266%
Sanctuary	30	29	31	40	47	43	38	39	39	-19%	28%	29%
Sunburn	10	16	22	31	27	34	46	44	28	6%	89%	182%
Surterra	72	65	76	95	94	92	87	85	91	-4%	16%	27%
The Flowery	10	20	24	27	28	34	36	33	33	18%	62%	229%
Trulieve	523	571	520	519	543	581	586	620	635	17%	9%	21%
Verano	134	143	136	154	121	114	115	152	169	39%	-11%	26%
VidaCann	17	23	24	25	42	48	43	35	41	-4%	92%	148%
Total	1,252	1,382	1,365	1,405	1,398	1,493	1,537	1,620	1,661	19%	12%	33%

Source: Z&A ratings

Store Efficiency

The total number of stores was 712 at the end of March 2025 (vs. 702 YE24 and 615 at YE23). Flo volume per store has ticked up to 2.35k oz sold per store in 1Q25 (+4% yoy), from 4Q24 2.33k and 3Q24 2.31k. On the other hand, non-flo volume per store at 6.74mn mg per store, was down 2% yoy and qoq. Regarding MSOs sales per store performance (we discuss Cannabist here although we realize the company is in the process of selling its FL license; we do not discuss The Flowery in detail as it remains unclear, for now, whether Vireo Growth will buy the company).

- Flower:** Trulieve (162 stores as of 3/28/25) led the group with 3.93k oz (-5% yoy) sold per store in 1Q25 (vs. the state average of 2.35k), but this metric for Trulieve has been



consistently declining from 4.56k in 2Q23. The rest of MSOs: Curaleaf 2.58k +11% (64 stores); Green Thumb 2.32k +7% (21); Cresco 2.26k +7% (33); Verano 2.12k +29% (80); iAnthus 2.08k +6% (21); Surterra 2.01 -4% (45); Consortium 1.42k +7% (35); AYR 1.36 +9% (67); Planet13 1.35k -18% (32); Cannabist 1.04k -6% (14). Among smaller players: Jungle Boys (13 stores) 4.94k (+15%); The Flowery (11) 3.17k (-21%); Cookies (13) 2.13k (+50%); Sunburn (15) 1.73k (-29%); Goldflower (6) 1.71k (-29%); INSA (10) 1.65 (+42%); HOP (4) 1.61k (+95%); Sanctuary (25) 1.54k (-26%); Green Dragon (39) 0.59 (19%).

- **Non-Flower:** Surterra 8.69mn mg sold per store in 1Q25 (-4% yoy); Trulieve 8.65mn (down 19%); Verano 8.49mn (+68%); Curaleaf 8.42mn (-5%); AYR 7.20mn (-22%); Green Thumb 6.34mn (+46%); Consortium 5.80mn (+1%); iAnthus 5.55mn (+7%); Cresco 4.52mn (+26%); Cannabist 3.48mn (+17%); and VidaCann 2.48mn (-21%). Among smaller players: Sunburn 11.75mn (+28%); The Flowery 9.66mn (-9%); Goldflower 6.67mn (+7%); HOP 6.57mn (+347%); Jungle Boys 4.13mn (+20%); INSA 3.07mn (+60%); Sanctuary 2.50mn (-11%), Cookies 1.69mn (-39%); Green Dragon 1.47mn (+7%).

Note: Our databases are available only upon request.

Table 2: Flower and Non-Flower Volume Share

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
% share of flower volume													
AYR	4.3%	5.0%	6.8%	8.4%	8.6%	8.2%	8.1%	5.5%	5.6%	5.9%	6.4%	5.8%	5.5%
Cannabist	2.1%	2.1%	1.9%	1.9%	1.8%	1.5%	1.8%	1.6%	1.1%	1.4%	1.0%	1.1%	0.9%
Cansortium	3.2%	3.5%	3.4%	3.8%	3.2%	3.7%	4.1%	3.8%	3.3%	3.6%	3.9%	3.4%	3.0%
Cookies FL	0.0%	0.0%	0.0%	0.0%	0.2%	0.4%	0.6%	0.4%	0.5%	1.2%	1.2%	1.4%	1.6%
Cresco	2.7%	2.7%	2.5%	2.0%	2.0%	2.8%	2.8%	3.6%	5.0%	4.8%	5.0%	5.0%	4.5%
Curaleaf	14.2%	15.7%	14.5%	11.5%	11.5%	10.5%	11.2%	11.2%	10.2%	9.2%	10.2%	9.5%	10.1%
Goldflower	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.3%	0.1%	0.2%	0.4%	0.5%	0.4%	0.6%
Green Dragon	0.1%	0.1%	0.3%	0.4%	0.4%	0.8%	0.8%	1.2%	1.3%	1.3%	1.3%	1.4%	1.4%
Green Thumb	1.9%	1.7%	1.6%	1.4%	1.5%	1.4%	1.5%	1.7%	2.2%	2.2%	1.8%	2.4%	2.9%
House of Platinum	0.2%	0.2%	0.4%	0.3%	0.3%	0.2%	0.2%	0.3%	0.2%	0.2%	0.3%	0.4%	0.4%
iAnthus	4.7%	4.8%	4.5%	3.7%	3.8%	3.6%	3.7%	3.1%	2.5%	2.7%	2.4%	2.4%	2.6%
INSA	0.0%	0.0%	0.0%	0.0%	0.4%	1.0%	1.0%	0.9%	0.8%	0.7%	0.8%	0.9%	1.0%
Jungle Boys	0.0%	0.0%	0.0%	0.0%	1.3%	2.7%	2.8%	2.8%	2.4%	2.7%	3.2%	3.5%	3.5%
Sanctuary	0.6%	0.7%	1.1%	1.7%	2.4%	2.1%	2.3%	2.9%	3.4%	2.9%	2.5%	2.4%	2.3%
Sunburn	0.9%	0.7%	0.4%	0.8%	0.8%	1.1%	1.6%	2.2%	1.9%	2.2%	3.0%	2.7%	1.7%
Surterra	6.7%	5.6%	6.6%	5.4%	5.7%	4.7%	5.6%	6.8%	6.7%	6.1%	5.7%	5.3%	5.5%
The Flowery	0.0%	0.0%	0.0%	0.0%	0.8%	1.4%	1.7%	1.9%	2.0%	2.3%	2.3%	2.1%	2.0%
Trulieve	49.2%	47.3%	45.1%	45.8%	41.7%	41.3%	38.1%	37.0%	38.8%	38.9%	38.2%	38.3%	38.2%
Verano	7.9%	8.1%	8.1%	9.4%	10.7%	10.4%	10.0%	11.0%	8.7%	7.7%	7.5%	9.4%	10.2%
VidaCann	1.1%	1.3%	1.6%	1.1%	1.3%	1.6%	1.8%	1.7%	3.0%	3.2%	2.8%	2.2%	2.5%
% share of extracts volume													
AYR	11.3%	11.0%	12.5%	12.4%	14.5%	13.8%	15.0%	12.5%	13.7%	13.0%	12.2%	9.9%	10.1%
Cannabist	1.6%	1.6%	1.6%	1.9%	1.5%	1.1%	0.9%	1.1%	1.0%	1.0%	0.9%	1.1%	1.0%
Cansortium	3.7%	4.1%	4.7%	4.4%	4.9%	4.3%	4.2%	3.9%	4.6%	4.7%	4.6%	4.0%	4.2%
Cookies FL	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.3%	0.4%	0.3%	0.3%	0.4%	0.5%
Cresco	1.2%	1.3%	1.3%	1.4%	1.4%	1.5%	1.7%	2.2%	2.8%	3.3%	3.6%	3.4%	3.1%
Curaleaf	12.4%	14.6%	16.1%	14.0%	13.0%	11.8%	12.2%	12.9%	12.6%	12.6%	12.7%	12.2%	11.5%
Goldflower	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.3%	0.6%	0.6%	0.8%
Green Dragon	0.0%	0.0%	0.1%	0.5%	0.8%	1.2%	0.9%	1.1%	1.0%	1.0%	1.1%	1.1%	1.2%
Green Thumb	0.5%	0.8%	0.5%	0.5%	0.4%	0.6%	0.6%	0.9%	1.5%	1.7%	2.3%	2.4%	2.8%
House of Platinum	0.0%	0.1%	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.2%	0.2%	0.4%	0.6%
iAnthus	3.4%	3.2%	2.8%	2.0%	1.6%	1.5%	1.6%	1.9%	2.2%	2.7%	2.7%	2.5%	2.4%
INSA	0.0%	0.0%	0.0%	0.0%	0.2%	0.5%	0.5%	0.5%	0.4%	0.5%	0.7%	0.6%	0.6%
Jungle Boys	0.0%	0.0%	0.0%	0.0%	0.3%	0.6%	0.6%	0.7%	0.6%	0.8%	0.8%	0.9%	1.0%
Sanctuary	0.0%	0.2%	0.3%	0.8%	1.1%	1.1%	1.3%	1.6%	1.5%	1.6%	1.5%	1.5%	1.3%
Sunburn	0.6%	0.5%	0.3%	0.3%	0.7%	1.2%	1.7%	2.2%	2.3%	3.0%	3.8%	4.6%	4.0%
Surterra	10.1%	9.8%	9.1%	9.2%	9.1%	9.0%	8.0%	9.1%	9.5%	9.2%	7.7%	7.2%	8.2%
The Flowery	0.0%	0.0%	0.0%	0.0%	0.9%	1.3%	1.5%	1.8%	1.7%	1.8%	2.1%	2.3%	2.1%
Trulieve	39.9%	40.3%	37.0%	37.4%	36.3%	39.5%	39.0%	35.6%	32.7%	31.0%	31.4%	31.1%	29.3%
Verano	11.1%	10.6%	10.5%	11.5%	10.3%	9.5%	8.4%	9.7%	8.7%	9.3%	8.6%	14.2%	14.2%
VidaCann	2.2%	1.9%	1.9%	1.8%	1.6%	1.6%	1.7%	1.7%	1.9%	1.9%	1.9%	1.9%	1.6%

Source: Z&A ratings

Table 3: Stocks 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
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	Overweight
Chicago Atlantic REAF		REFI	Overweight
Innovative Industrial Properties		IIPR	will cover
New Lake Capital Partners		NLCP	Overweight
SHF Holdings		SHFS	not rated

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

Source: Z&A ratings



Appendix I: MSO Valuation Comps

Exhibit 1: Valuation Comps – MSOs

US\$Mn 24-Apr-25	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			NET DEBT RATIOS				BROADER DEFINITION OF NET DEBT			
							Net Debt/Sales		Net Debt/EBITDA		BDND/Sales		BDND/EBITDA	
	Current	CY25e	CY26e	Current	CY25e	CY26e	Current	CY25	Current	CY25	Current	CY25	Current	CY25
US MSOs	1.3x	1.1x	0.9x	6.8x	5.4x	4.3x								
Ascend Wellness	1.0x	1.1x	1.0x	4.0x	5.1x	4.6x	-0.4x	-0.4x	-1.6x	-2.0x	-0.8x	-0.9x	-3.4x	-4.3x
Ayr Wellness	1.2x	1.2x	1.2x	7.2x	5.8x	5.6x	-0.9x	-0.9x	-5.2x	-4.1x	-1.1x	-1.2x	-6.8x	-5.5x
Cannabist Co	1.0x	1.1x	1.0x	14.2x	10.9x	7.3x	-0.7x	-0.7x	-9.5x	-7.3x	-1.0x	-1.0x	-13.5x	-10.3x
Consortium	1.1x	na	na	3.8x	na	na	-0.6x	na	-2.0x	na	-0.9x	na	-3.2x	na
Cresco Labs	1.4x	1.4x	1.3x	5.8x	5.9x	5.3x	-0.5x	-0.5x	-2.0x	-2.0x	-0.9x	-0.9x	-3.6x	-3.7x
Curaleaf	1.6x	1.6x	1.5x	6.9x	6.9x	6.2x	-0.5x	-0.5x	-2.2x	-2.2x	-0.9x	-0.9x	-3.9x	-3.8x
4Front Ventures	1.8x	na	na	6.8x	na	na	-1.0x	na	-3.9x	na	-1.8x	na	-6.7x	na
Glass House	3.4x	3.2x	2.6x	19.8x	17.3x	11.3x	-0.1x	-0.1x	-0.6x	-0.5x	-0.3x	-0.3x	-1.8x	-1.6x
Goodness Growth	1.9x	1.8x	na	7.7x	7.6x	na	-0.5x	-0.5x	-2.1x	-2.1x	-0.9x	-0.9x	-3.7x	-3.6x
Green Thumb	1.4x	1.4x	1.3x	4.2x	4.7x	4.3x	-0.1x	-0.1x	-0.2x	-0.2x	-0.1x	-0.1x	-0.3x	-0.3x
Grown Rogue	2.1x	na	na	3.1x	na	na	0.2x	na	0.3x	na	0.0x	na	0.1x	na
iAnthus	1.2x	na	na	8.7x	na	na	-0.9x	na	-6.6x	na	-1.0x	na	-6.9x	na
Jushi	1.5x	1.4x	1.3x	12.0x	7.6x	6.4x	-0.6x	-0.6x	-5.2x	-3.3x	-1.2x	-1.2x	-9.8x	-6.2x
MariMed	1.0x	0.9x	0.8x	6.3x	5.8x	4.3x	-0.4x	-0.4x	-2.8x	-2.6x	-0.6x	-0.5x	-3.8x	-3.5x
Planet 13	0.7x	0.8x	0.7x	13.6x	14.0x	5.9x	0.1x	0.1x	2.3x	2.4x	-0.1x	-0.1x	-1.9x	-2.0x
Schwazze	1.1x	1.0x	na	4.7x	na	na	-0.9x	na	-3.8x	na	-1.1x	na	-4.6x	na
TerrAscend	1.4x	1.4x	1.4x	7.1x	6.8x	6.1x	-0.6x	-0.6x	-2.9x	-2.7x	-1.0x	-1.0x	-5.1x	-4.9x
TILT	1.1x	na	na	51.1x	na	na	-0.6x	na	-28.6x	na	-1.1x	na	-49.9x	na
Trulieve	1.4x	1.4x	1.4x	3.8x	4.3x	4.2x	-0.3x	-0.3x	-0.7x	-0.8x	-0.7x	-0.7x	-1.8x	-2.0x
Verano	1.1x	1.1x	1.0x	3.8x	3.7x	3.5x	-0.4x	-0.4x	-1.3x	-1.3x	-0.8x	-0.8x	-2.6x	-2.6x
Vext	1.3x	1.1x	0.8x	4.1x	3.7x	2.0x	-0.8x	-0.6x	-2.4x	-2.2x	-0.8x	-0.6x	-2.4x	-2.2x

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

Source: FactSet and company reports

24 April 2025

Florida: MMJ Market Update and Operator Performance Review

Exhibit 2: Spot EV calculation - MSOs

US\$Mn 24-Apr-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	579	607	0.42	214.5	13.3	95	-241	-134	-137			-512	
Ayr Wellness	611	550	0.23	116.2	3.4	28	-394	-5	-123	0	0	-522	
Cannabist Co	465	401	0.04	472.7	8.2	21	-269	-26	-86			-380	
Cansortium	140	114	0.06	304.9	5.6	17	-59	-9	-29			-97	
Cresco Labs	767	965	0.81	441.2	8.9	364	-332	-56	-202	-10		-600	
Curaleaf	1,638	2,097	1.04	750.1	11.0	791	-670	-46	-416	-41		-1,173	132
4Front Ventures	224	141	0.00	915.2	3.8	2	-81	-11	-42	-5	0	-139	
Glass House	476	716	6.35	82.1	6.9	565	-21	0	-23	-20		-65	86
Goodness Growth	140	187	0.42	230.3	4.1	98	-51	-10	-29			-89	
Green Thumb	1,681	1,640	6.26	235.9	7.7	1,525	-83	-29	-2	0	0	-115	
Grown Rogue	75	65	0.46	143.5		66	5	-2	-2			1	
iAnthus	43	207	0.01	6,745.7	0.3	43	-157	-7				-164	
Jushi	320	384	0.35	196.7	1.3	69	-167	-2	-146			-314	
MarlMed	140	150	0.10	382.2	7.7	40	-68	-1	-22			-90	19
Planet 13	117	99	0.26	325.2	0.3	86	17	-10	-16	-5		-14	
Schwazze	174	188	0.02	80.2		2	-151	-2	-33	0		-186	
StateHouse	144	200	0.02	256.4	138.6	6	-114	-10	-54	-22	7	-192	2
TerrAscend	313	427	0.33	356.7	3.1	117	-172	-5	-128	-4		-310	
TILT	128	111	0.01	390.6	4.4	3	-62	-44	-2			-108	
Trulieve	1,320	1,713	4.74	191.0	3.2	920	-318	-23	-445	-6		-793	
Verano	714	949	0.78	358.7	6.3	284	-326	-9	-329	-1		-666	
Vext	50	54	0.09	247.6	0.0	22	-31	0				-31	

Source: FactSet and company reports

Exhibit 3: Stock Performance

24-Apr-25	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
US MSOs			
Ascend	19%	16%	-70%
Ayr	28%	-45%	-91%
Cannabist	-11%	-27%	-84%
Consortium	-13%	-25%	-69%
Cresco	10%	-4%	-60%
Curaleaf	15%	-21%	-79%
4Front	-87%	-85%	-98%
GlassHouse	34%	7%	-26%
Gold Flora	0%	-50%	-82%
Vireo Growth	-3%	-16%	-2%
Grown Rogue	-12%	-25%	-31%
Green Thumb	7%	-11%	-49%
iAnthus	17%	-7%	-64%
Jushi	25%	21%	-48%
MariMed	0%	-14%	-60%
Planet13	-14%	-28%	-59%
Schwazze	1999900%	99%	-97%
StateHouse	na	na	-64%
Trulieve	18%	-2%	-55%
TerrAscend	-31%	-36%	-81%
Verano	14%	-35%	-84%
Vext	-30%	-23%	-48%
International			
InterCure	-3%	-25%	-26%
PharmaCielo	27%	5%	112%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
Canadian LPs			
Aurora	3%	22%	-37%
Avant	4%	-9%	-62%
Auxly	-5%	65%	54%
Ayurcann	-16%	-40%	-29%
Cannara	-8%	40%	41%
Canopy	27%	-33%	-84%
Cronos	-3%	-5%	-26%
Decibel	-5%	-7%	-52%
Entourage	33%	-25%	-64%
High Tide	8%	-18%	10%
OGI	4%	-26%	-41%
Rubicon	-9%	22%	29%
SNDL	-7%	-16%	-29%
Tilray	-33%	-59%	-75%
VFF	1%	-9%	-50%
Tech			
LFLY	2%	-20%	-90%
SBIG	-55%	-34%	-70%
MAPS	-17%	-18%	2%
Vape parts			
GNLN	-95%	-99%	-100%
ISPR	-2%	-33%	-45%
SMORF	-25%	2%	43%
TLTTF	-29%	-14%	-78%

	Stock Performance		
	Last	Last	Last
Ticker	30d	90d	12mo
MJ Fincos			
AFCG	-17%	-35%	-55%
IIIPR	-20%	-21%	-46%
NLCP	-5%	-15%	-22%
SHFS	-27%	-48%	-72%
LIEN	-8%	-5%	-5%
REFI	-8%	-7%	-10%
Pix & Shovel			
AGFY	-17%	-29%	267%
GRWG	-24%	-33%	-60%
HYFM	-7%	-62%	-73%
SMG	-8%	-26%	-21%
UGRO	-14%	-45%	-70%
CBD			
CVSI	-17%	-25%	-26%
CWEB	-14%	-23%	-61%
LFID	25%	-20%	-60%
Index			
S&P 500	-5%	-11%	8%
S&P 477	3%	5%	11%
Nasdaq	-4%	-8%	22%
MSOS ETF	12%	-13%	-66%
YOLO ETF	0%	-16%	-50%
Simple Group Averages			
Large Canada LP:	-1%	-21%	-57%
Tier 1 MSOs	13%	-15%	-65%

Source: FactSet



Appendix II: Bio and Disclaimers



Analyst Bio

Pablo Zuanic is a well-known and highly rated equity analyst following the broader cannabinoids (THC cannabis, hemp derivatives, CBD) and consumer sectors. Over the past six years he has launched coverage of over 40 companies in the US, Canada, and overseas; plant-touching as well as service providers (tech; finance); and has also worked with several private companies. He follows closely the reform process in the US, Canada, Germany, Australia, and elsewhere, and relies on a fundamental and data-driven approach to keep track of sectoral trends. His firm Zuanic & Associates publishes equity research, both from a macro/sectoral level in a thematic manner, as well as on listed stocks. The research service is aimed at institutional investors, corporations, and regulators. The firm is also available for short-term consulting and research advisory projects. Approaching the third year since its inception, the firm has collaborated with over 25 companies (in North America and overseas; plant touching and service providers; public and private), both on an on-going basis as well for specific projects. At various points in his career, Pablo Zuanic was ranked in the Institutional Investor magazine surveys and was called as expert witness in industry investigations. He has a deep global background having covered stocks over the past 20 years in the US, Europe, Latin America, and Asia, across consumer sub sectors. Prior employers include JP Morgan, Barings, and Cantor Fitzgerald. An MBA graduate of Harvard Business School, he started his career as a management consultant, which brings a strategic mindset to his approach to equity research. *He can be contacted via the company's portal www.zuanicassociates.com; via email at pablo.zuanic@zuanicgroup.com; or via X @420Odysseus.*



Disclosures and Disclaimers

About the firm: Zuanic & Associates is a domestic limited liability company (LLC) registered in the state of New Jersey. The company's registered address is Five Greentree Centre, 525 Route 73, N Suite 104, Marlton, New Jersey 08053, USA. Pablo Zuanic is the registered agent. The firm publishes equity research on selected stocks in the cannabis and psychedelics sector, as well as thematic macro industry notes. The firm also provides consulting and advisory services. Potential conflicts of interest are duly reflected in the respective specific company reports.

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