



5/22/2025

Decibel Cannabis Co. (DB-CA)

Company Update

C\$Mn									
Sales	CY23a	CY24a	CY25e		Prev	CY26e	Prev	CY27e	Prev
1Q	24.9	21.0	21.2	A	25.1	35.5	35.5	42.2	42.2
2Q	30.9	22.2	29.7	E	29.7	37.6	37.6	43.8	43.8
3Q	30.2	24.1	33.8	E	33.8	41.0	41.0	47.8	47.8
4Q	29.9	25.3	37.4	E	37.4	42.9	42.9	42.8	42.8
FY	116.0	92.5	122.1	E	126.0	157.0	157.0	176.6	176.6
EBITDA	CY23a	CY24a	CY25e		Prev	CY26e	Prev	CY27e	Prev
1Q	6.8	3.6	3.5	A	5.9	8.4	8.6	10.1	10.3
2Q	7.3	3.9	6.4	E	6.6	8.8	9.0	10.4	10.6
3Q	6.5	5.1	7.2	E	7.4	9.4	9.7	11.5	11.7
4Q	5.4	5.2	7.8	E	8.0	9.8	10.0	10.5	10.7
FY	25.9	17.9	24.9	E	27.9	36.4	37.3	42.5	43.3

Share price (C\$)	0.07	Perf.	DB-CA	YOLO	S&P500	Stance:	Overweight
Share count (mn)	576.7	30d	2%	9%	11%		no price target
Market Cap (C\$Mn)	38.7	90d	-2%	-12%	-5%		FY=Dec
Ticker	DB-CA	1yr	-37%	-52%	10%		



\$Mn	CY24	CY25	CY26
Projected EV	69	49	16
EV/Sales	0.8x	0.4x	0.1x
EV/EBITDA	3.9x	2.0x	0.4x
	CY24	CY25	CY26
Net debt/Sales	-0.3x	-0.1x	na
Net debt/EBITDA	-1.7x	-0.4x	na
Free Cash Flow	3.2	21.2	33.2
Net (debt) cash	-31.2	-10.5	22.6
Consensus		CY25	CY26
Sales		122.4	143.1
EBITDA		24.3	29.4
Guidance CY25:		130.0	
		25.0	

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Company Update Post 1Q25

We rate Decibel Overweight (the company reported 1Q25 results before the market open today). Sales and EBITDA fell sequentially and were below our estimates, in part due to infused pre-roll share loss and delays in international shipments (operational and reg issues). But management is confident exports will ramp in the year ahead and says recent efforts in Canada (new product launches and marketing initiatives) are leading to share recovery. In this context, Decibel kept full year sales guidance of \$130Mn (vs. \$21.3Mn in 1Q25 sales) and for EBITDA of \$25Mn (after \$3.5Mn in 1Q25). If the company can deliver on its targets (the FCF goal implies a 51% FCF yield), the upside potential for the stock could be significant (see valuation section).

About 1Q25.

- Sales of \$21.3Mn fell seq by 16% and were below our \$25.1Mn estimate. Canada rec net sales (90% of the company total) fell 13% seq on share price erosion, in part due to a greater focus on profitability on Decibel's side and increased competition in infused pre-rolls.
- The AgMedica Bioscience deal (closed on 10/28/24) contributed \$3.4Mn to sales (\$2Mn of which were international).
- Exports will be lumpy, but these fell to \$2.2Mn in 1Q25 from \$3.4Mn in 4Q24.
- EBITDA margins drop seq from 20.5% to 16.3% (we were at 23.3%), despite improved qoq gross margins (up 120bp to 49.9%).
- Free cash flow was negative (-\$1.2Mn) after +\$3.2Mn for all of CY24.
- Ending net debt of \$33Mn is near 40% of annualized revenues, and 10x the pace of last year's annual FCF of \$3.2Mn. Debt due within 1-year is \$8.8Mn.
- The bulk (86%) of the company's gross debt (\$37.5Mn) is in the form of mortgage loans due 1/1/27.

Outlook.

- Decibel maintained CY25 guidance of sales of \$130Mn (driven by international growth) and EBITDA of \$25Mn, which implies positive margins of >19% (owing to cost focus and automation). It also kept guidance for \$20Mn in FCF and reaching debt to EBITDA of 1.4x by YE25.
- Management is confident that the AgMedica deal positions Decibel well to enter new markets (expanding to 9 from 7 this year), both from ongoing supply agreements to new deals and expansion.



- AgMedica should contribute \$30Mn and \$4Mn this year (sales and EBITDA, respectively, per management).
- All this guidance metrics were first disclosed on 10/28/24 at the time of the AgMedica deal.
- The company noted the following efforts to reverse share loss: During 1H25, it launched additional products and undertook a marketing campaign to combat declines in share in its core categories and grow in other categories, including: “a proudly Canadian campaign; reinvesting in growing the Qwest brand presence; launching ultra-high potency vapes and infused pre-rolls; new large format all-in-one disposable vapes; and milled flowers. It said that “early sell-through data and retailer feedback indicate strong momentum, with signs of market share growth”.
- Re international, it said, “while the company has secured a growing pipeline of export contracts, revenue realization from these agreements has trailed expectations due to operational delays and regulatory complexities in certain markets. Decibel expects international volumes to grow meaningfully beginning in Q2 of 2025 as key contracts come online.”

Brief color from Hifyre for 1Q25 (for overall market context, see [our report from 4/15](#); also see our close look at Canada’s [pre-rolls](#) segment). We realize the Hifyre scanner data is sample-based and not 100% accurate, but we believe it can still provide insights on underlying trends. Per the data, during 1Q25, Decibel generated 54% of sales from pre-rolls and 38% from vape (flower 5%; edibles 2%). We realize the company is in a transition with new products and initiatives (mentioned above) being rolled out at present. So, we would look at the 1Q25 data in that context. Per Hifyre, total Decibel sales at retail in 1Q25 fell 22% yoy vs. 1Q24 (-10% qoq), with pre-rolls down 40% (-20% qoq) and vapes up 15% (up 4% qoq).

- **Pre-rolls:** Infused pre-rolls accounted for 97% of sales (90% infused joints and 7% variety packs infused) in 1Q25. Per Hifyre, Decibel was #1 in infused joints in 1Q25 with 26% share (though this is down from a peak of 57% in 2Q23); the company now has 200 pre-rolls SKUs in market vs. 55 in 1Q24, but this has yet to translate to a reversal in share trends.
- **Vape:** Decibel was #3 in vapes in 1Q25 with 9.7% share (9.3% in 1Q24), behind OGI/Motif with 21.6% and Auxly with 12.2%. Per Hifyre, 67% of Decibel sales came from 510 carts (43% 0.95ml, 16% 1ml, 9% 1.2ml) and 28% disposables (14% 1.2ml; 12% 1ml); closed loops were only 4% of its vape sales. The company has certainly ramped up innovation in vaped, it had 151 SKUs in market in 1Q25 vs. 56 in 1Q24 (also the mix in 1Q24 was 61% 510 carts, 10% disposables, and 25% closed loops).

We remain Overweight. Decibel shares outperformed in the last 3mo, with the stock down 2% vs. -12% for the YOLO ETF (S&P 500 -5%). At the current share price of C\$0.07, Decibel has a market cap of C\$39Mn (577mn shares plus RSUs) and an EV of C\$72Mn (factoring net debt of \$33Mn). For now, we take guidance for CY25 at face value. On FCF guidance of \$20Mn for CY25, the stock offers 51% FCF yield and, based on the latest proforma CY25 guidance, it trades at only 0.6x EV/sales and

2.9x EV/EBITDA. That said, that is not way off from the depressed valuations we see in the Canadian group. Still, with a leading franchise in Canadian pre-rolls (the category is as big as flower in Canada rec now), a top 3 position in vape, and now a top 5 position (proforma) among the Canadian exporters, we believe Decibel should trade more in line with the larger market cap LP stocks (especially with debt leverage projected below 1.4x by YE25). At Z&A, we do not set price targets, but we observe that at 1-2x our CY26 sales estimates (factoring international growth and FCF expansion), the stock could be 7-10x higher by Dec'25 (on 1yF look basis) vs. current levels.

Note: All numbers are in C\$ unless noted otherwise.

Note: See our report on the [AgMedica deal](#), reviewing the transaction and how it will help expand Decibel's international business. Also, see our [update from 12/3](#) for more color.

Table 1: Stocks mentioned in this report

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

Company name	Ticker	Rating
Canada LPs		
Aurora Cannabis	ACB	Neutral
Auxly Cannabis Group	CBWTF	not rated
Avant Brands	AVTBF	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		
Canify AG	TBD	private
Cantourage AG	HIGH:FF	not rated
Flora Growth	FLGC	not rated
Grow Generation	GRWG	not rated
IM Cannabis	IMCC	not rated
Intercure	INCR	Overweight
Ispire Technology	ISPR	will cover
Leafly	LFLY	not rated
LFTD Partners Inc.	LIFD	Overweight
Smoore International	SMORF	will cover
Urban-gro	UGRO	not rated
WM Technology	MAPS	Neutral

Source: Z&A ratings



Appendix I: Company Financials

22 May 2025

Decibel Holdings: Company Update Post 1Q25 Print

Exhibit 1: Financial highlights

C\$ 000s	CY22	CY23	1Q24	2Q24	3Q24	4Q24	CY24	1Q25	2Q25e	3Q25e	4Q25e	CY25e	CY26e	CY27e
Sales	79.3	116.0	21.0	22.2	24.1	25.3	92.5	21.2	29.7	33.8	37.4	122.1	157.0	176.6
qoq ch %	na	na	-30%	6%	9%	5%	na	-16%	40%	14%	11%	na	na	na
yoy ch %	51%	46%	-16%	-28%	-20%	-15%	-20%	1%	34%	40%	48%	32%	29%	12%
guidance									na	na	na	na	na	na
consensus									29.6	33.0	36.2	122.4	143.1	168.1
Profit margins														
Gross profit before FV	34.0	51.6	10.0	9.3	12.7	12.3	44.4	10.6	13.4	15.2	16.8	56.0	72.2	83.0
as % of sales	42.9%	44.5%	47.9%	41.9%	52.7%	48.7%	47.9%	49.9%	45.0%	45.0%	45.0%	45.8%	46.0%	47.0%
Gross profit after FV a	26.4	41.9	10.2	8.8	10.1	8.5	37.6	8.8	13.4	15.2	16.8	54.2	72.2	83.0
as % of sales	33.3%	36.1%	48.5%	39.7%	41.8%	33.7%	40.6%	41.6%	45.0%	45.0%	45.0%	44.4%	46.0%	47.0%
Op exp	27.1	40.4	8.5	7.8	9.9	9.4	35.6	9.6	10.2	11.3	12.3	43.4	49.0	53.9
as % of sales	34.2%	34.9%	40.4%	35.4%	40.9%	37.1%	38.4%	45.0%	34.5%	33.3%	32.9%	35.5%	31.2%	30.5%
EBIT	-0.7	1.4	1.7	1.0	0.2	-0.9	2.0	-0.7	3.1	3.9	4.5	10.9	23.2	29.1
as % of sales	-0.9%	1.2%	8.1%	4.3%	0.9%	-3.4%	2.2%	-3.4%	10.5%	11.7%	12.1%	8.9%	14.8%	16.5%
adj EBITDA	17.0	25.9	3.6	3.9	5.1	5.2	17.9	3.5	6.4	7.2	7.8	24.9	36.4	42.5
as % of sales	21.4%	22.3%	17.1%	17.8%	21.3%	20.5%	19.4%	16.3%	21.5%	21.3%	20.9%	20.4%	23.2%	24.1%
Consensus EBITDA									5.9	6.7	7.6	24.3	29.4	40.8
as % of sales									19.9%	20.3%	21.1%	19.8%	20.5%	24.3%
EPS														
Pre tax income	-4.5	-1.8	0.2	0.1	-0.5	-2.8	13.6	-1.9	2.5	3.3	3.9	7.8	20.9	27.1
Tax rate assumption	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%	0.0%
Net income	-4.5	-1.8	0.2	0.1	-0.5	-2.8	13.6	-1.9	2.5	3.3	3.9	7.8	20.9	27.1
Share count (FD) Mn	404.2	408.1	424.0	419.0	409.0	426.0	426.0	576.8	576.8	576.8	576.8	576.8	576.8	576.8
EPS	-0.01	0.00	0.00	0.00	0.00	-0.01	0.03	0.00	0.00	0.01	0.01	0.01	0.04	0.05
BS & CF highlights														
Operating cash flow	8.3	7.1	0.9	1.0	0.0	2.1	4.0	-0.7	0.1	11.9	11.2	22.5	34.2	37.5
(-) Capex	-3.3	-1.5	-0.3	-0.1	0.2	-0.6	-0.7	-0.5	-0.2	-0.3	-0.3	-1.2	-1.0	-2.0
Free cash flow	5.0	5.6	0.6	0.9	0.3	1.5	3.2	-1.2	-0.1	11.6	11.0	21.2	33.2	35.5
Ending net cash (debt)	-40.8	-37.5	-37.6	-37.2	-35.9	-31.2	-31.2	-33.0	-33.1	-21.5	-10.5	-10.5	22.6	58.1
LTM EBITDA	17.0	25.9	22.7	19.4	18.1	17.9	17.9	17.7	20.2	22.3	24.9	24.9	36.4	42.5
Net debt/Sales	-0.5	-0.3	-0.4	-0.4	-0.4	-0.3	-0.3	-0.4	-0.3	-0.2	-0.1	-0.1	0.1	0.3
Net debt/EBITDA	-2.4	-1.4	-1.7	-1.9	-2.0	-1.7	-1.7	-1.9	-1.6	-1.0	-0.4	-0.4	0.6	1.4
Equity	47.2	46.2	42.9	43.1	42.5	64.7	64.7	63.0	65.4	68.7	72.7	72.7	93.6	120.7

Source: Z&A estimates, company reports

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Decibel Holdings: Company Update Post 1Q25 Print

Exhibit 2: Sales

C\$Mn	CY22	CY23	1Q24	2Q24	3Q24	4Q24	CY24	1Q25	2Q25e	3Q25e	4Q25e	CY25e	CY26e	CY27e
Net Sales	79.3	116.0	21.0	22.2	24.1	25.3	92.5	21.2	29.7	33.8	37.4	122.1	157.0	176.6
Domestic rec	68.6	105.8	20.6	22.1	23.8	21.9	88.4	19.0	22.2	24.9	26.4	92.5	110.3	125.3
Exports	1.9	3.7	0.4	0.0	0.3	3.4	4.1	2.2	7.5	8.9	11.0	29.6	46.7	51.4
Retailing	8.9	6.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales and market share assumptions														
Canada rec sales	4,518	5,163	1,196	1,258	1,380	1,396	5,230	1,255	1,321	1,449	1,466	5,491	5,766	6,054
market (0.4x)	1,807	2,065	478	503	552	559	2,092	502	528	580	586	2,196	2,306	2,422
total market % share	4.2%	5.1%	4.3%	4.4%	4.2%	3.9%	4.2%	3.8%	4.2%	4.3%	4.5%	4.2%	4.8%	5.2%

Source: Z&A estimates, company reports

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Decibel Holdings: Company Update Post 1Q25 Print

Exhibit 3: Cash Flow

C\$ 000s	CY22	CY23	1Q24	2Q24	3Q24	4Q24	CY24	1Q25	2Q25e	3Q25e	4Q25e	CY25e	CY26e	CY27e
Net earnings	-4,462	-1,770	156	58	-745	14,125	13,594	-1,901	2,453	3,309	3,925	7,785	20,945	27,110
(+) D&A	3,669	3,110	1,243	1,179	-1,203	3,817	5,036	1,642	1,634	1,637	1,642	6,555	6,612	6,711
Cash earnings	-793	1,340	1,399	1,237	-1,948	17,942	18,630	-259	4,086	4,946	5,567	14,340	27,557	33,822
(-) Working capital changes	-1,214	-6,077	-2,023	-3,056	3,534	-4,482	-6,027	-2,403	-3,997	6,926	5,643	6,169	6,613	3,677
(-) Other operating flows	10,276	11,836	1,529	2,774	-1,540	-11,386	-8,623	1,951	0	0	0	1,951	0	0
Net cash used in operating activities	8,269	7,099	905	955	46	2,074	3,980	-711	90	11,872	11,209	22,460	34,170	37,498
(-) net capex	-3,266	-1,453	-284	-90	241	-603	-736	-518	-200	-250	-250	-1,218	-1,000	-2,000
Free cash flow	5,003	5,646	621	865	287	1,471	3,244	-1,229	-110	11,622	10,959	21,242	33,170	35,498
(-) acquisitions	-556	-704	-239	0	239	-98	-98	0	0	0	0	0	0	0
(-) divestitures	47	0	0	0	0	0	0	0	0	0	0	0	0	0
(+) other	-1,702	-2,014	-543	-793	792	102	-86	-539	0	0	0	-539	0	0
(+) share issuance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(-) stock options/warrants	1	356	0	356	0	3,194	3,194	0	0	0	0	0	0	0
Change in net	2,793	3,284	-161	428	1,318	4,669	6,254	-1,768	-110	11,622	10,959	20,703	33,170	35,498
Ending net (debt)	-40,767	-37,483	-37,644	-37,216	-35,898	-31,229	-31,229	-32,997	-33,107	-21,486	-10,526	-10,526	22,644	58,143
Cash/inv/sec	2,966	3,481	2,636	2,404	3,021	6,997	6,997	4,485	4,395	16,016	26,976	26,976	60,146	95,645
Gross debts/loans/bonds	43,733	40,964	40,280	39,620	38,919	38,226	38,226	37,482	37,502	37,502	37,502	37,502	37,502	37,502

Source: Z&A estimates, company reports

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Decibel Holdings: Company Update Post 1Q25 Print

Exhibit 4: Projected EV (different from spot EV analysis)

C\$ 000s	CY22	CY23	1Q24	2Q24	3Q24	4Q24	CY24	1Q25	2Q25e	3Q25e	4Q25e	CY25e	CY26e	CY27e
EV calculation (C\$Mn)	68	64	64	64	63	69	69	71	72	60	49	49	16	-20
Market cap (C\$Mn)	27	27	27	27	27	39	39	39	39	39	39	39	39	39
Share price (C\$)	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Share price (US\$)	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
FD share count (Mr)	409.0	409.0	409.0	409.0	409.0	576.7	576.7	576.9	576.9	576.9	576.9	576.9	576.9	576.9
common shares	409.0	409.0	409.0	409.0	409.0	576.7	576.7	576.9	576.9	576.9	576.9	576.9	576.9	576.9
RSU/DSUs	17.2	17.7	16.3	16.3	16.3	7.8	7.8	7.7	7.7	7.7	7.7	7.7	7.7	7.7
derivatives in the	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	0.0
Broadly defined net de	-41	-37	-37	-37	-35	-31	-31	-33	-33	-21	-10	-10	23	58
net financial debt	-41	-37	-38	-37	-36	-31	-31	-33	-33	-21	-11	-11	23	58
leases	0	1	1	1	1	0	0	0	0	0	0	0	0	0
other debt/deferred taxes														
warrant/option/convert inflow														
<i>Note: our comp tables use a static definition of EV (i.e. the current one); but in this table we used projected EV</i>														
Multiples (Z&A)														
PE	-6.1x	-15.5x	45.6x	119.1x	-12.9x	-2.5x	2.1x	-20.4x	15.8x	11.7x	9.9x	5.0x	1.8x	1.4x
EV/Sales	0.9x	0.6x	0.8x	0.7x	0.7x	0.7x	0.8x	0.8x	0.6x	0.4x	0.3x	0.4x	0.1x	-0.1x
EV/EBITDA	4.0x	2.5x	4.5x	4.1x	3.1x	3.3x	3.9x	5.2x	2.8x	2.1x	1.6x	2.0x	0.4x	-0.5x

Source: Z&A estimates, company reports

Note: The common shares of Decibel ("Common Shares") trade on the TSX-Venture Exchange ("TSX-V") under the ticker symbol "DB" and on the OTCQB Venture Market under the symbol "DBCCF".

The Company's warrants trade on the TSX-V under the trading symbol "DB.WT.A".



Appendix II: Valuation Comps

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Decibel Holdings: Company Update Post 1Q25 Print

Exhibit 5: LPs Valuation Multiples

Multiples 22-May-25	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			Financial Net Debt				Stock Performance		
	Current	2025	2026	Current	2025	2026	to Sales		to EBITDA		30-day	90-day	1-year
							Current	CY25	Current	CY25			
Aurora Cannabis	1.3x	1.2x	1.1x	7.4x	6.8x	6.0x	na	na	na	na	18%	-10%	-29%
Auxly Cannabis Group	1.4x	na	na	6.0x	na	na	-0.3x	na	-1.2x	na	-17%	-38%	-66%
Avant Brands	0.6x	na	na	3.5x	na	na	-0.1x	na	-0.8x	na	12%	40%	75%
Cannara Biotech	1.4x	na	na	5.4x	na	na	-0.4x	na	-1.5x	na	-11%	0%	38%
Canopy Growth	2.4x	2.3x	2.1x	-20.1x	459.0x	111.8x	-0.8x	-0.7x	6.4x	-145.6x	51%	8%	-82%
Cronos Group	-2.2x	-2.0x	-1.9x	-31.4x	-120.0x	na	na	na	na	na	17%	6%	-26%
Decibel Cannabis	0.8x	0.6x	0.5x	5.2x	3.0x	2.4x	-0.4x	-0.3x	-2.4x	-1.4x	2%	-2%	-37%
Organigram Holdings	0.9x	1.0x	0.8x	25.6x	12.4x	7.6x	na	s	na	na	25%	2%	-33%
Rubicon Organics	0.6x	na	na	4.3x	na	na	0.0x	na	0.0x	na	-11%	-1%	-1%
SNDL	0.4x	0.3x	0.3x	35.1x	17.6x	na	na	na	na	na	-6%	-26%	-45%
Tilray Brands	0.7x	0.6x	0.6x	14.3x	7.0x	5.8x	0.0x	0.0x	-0.8x	-0.4x	-4%	-50%	-78%
Village Farms Internatio	0.5x	0.5x	0.6x	466.2x	9.3x	4.4x	-0.1x	-0.1x	-61.5x	-1.2x	83%	47%	-17%

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

Source: FactSet and company reports

22 May 2025

Decibel Holdings: Company Update Post 1Q25 Print

Exhibit 6: LPs EV Calculations

C\$Mn 22-May-25	Z&A Spot EV	C\$ price	mn shares	mn deriv	Total Mkt Cap	Financial net debt	Net leases	ST income tax liab.	Conting Cons.	ITM deriv inflow	Total BDND	Pref Stock Min Int
Aurora Cannabis	451	7.30	54.9	1.2	409	51	-43	0	-10	0	-2	39
Auxly Cannabis Group	179	0.09	1,285.7	133.4	127	-36	-14	0	-2	0	-52	
Avant Brands	25	0.86	10.6	0.2	9	-6	-10	0	0	0	-16	
Cannara Biotech	154	1.22	90.0	0.0	109	-43	0	-1	0	0	-44	
Canopy Growth	644	2.52	173.4	1.4	440	-204	0	0	0	0	-204	
Cronos Group	-412	2.89	273.4	0.0	791	1,205	-2	0	0	0	1,203	
Decibel Cannabis	72	0.07	576.9	7.7	39	-33	0	0	0	0	-33	
Organigram Holdings	203	1.87	133.8	19.3	287	83	0	0	0	0	83	
Rubicon Organics	36	0.48	67.0	6.7	35	0	0	0	0	0	0	
SNDL	299	1.83	263.0	12.4	504	242	-37	0	0	0	205	
Tilray Brands	725	0.61	1,006.2	26.1	625	-40	-72	0	-21	0	-133	-33
Village Farms Internatio	211	1.48	112.3	0.7	168	-28	-2	0	0	0	-30	14

Source: FactSet and company reports

22 May 2025

Decibel Holdings: Company Update Post 1Q25 Print

Exhibit 7: Stock Performance

22-May-25	Stock Performance		
Ticker	Last 30d	Last 90d	Last 12mo
US MSOs			
Ascend	-4%	-19%	-76%
Ayr	40%	-40%	-91%
Cannabist	47%	15%	-77%
Consortium	-15%	-32%	-74%
Cresco	3%	-23%	-68%
Curaleaf	-15%	-40%	-84%
4Front	25%	-83%	-98%
GlassHouse	12%	-4%	-35%
Gold Flora	#N/A	31%	-83%
Grown Rogue	-5%	-37%	-52%
Green Thumb	-1%	-21%	-55%
iAnthus	-41%	-35%	-77%
Jushi	5%	-3%	-50%
MariMed	-23%	-43%	-69%
Planet13	6%	-32%	-60%
Schwazze	na	na	-96%
StateHouse	na	na	-32%
Trulieve	11%	-2%	-63%
TerrAscend	34%	-24%	-77%
Verano	-3%	-28%	-86%
Vext	-12%	-27%	-64%
Vireo Growth	-8%	-23%	-45%
International			
InterCure	15%	-30%	-53%
PharmaCielo	-27%	5%	120%

Source: FactSet

	Stock Performance		
Ticker	Last 30d	Last 90d	Last 12mo
Canadian LPs			
Aurora	18%	-10%	-29%
Avant	-17%	-38%	-66%
Auxly	12%	40%	75%
Ayurcann	1%	-15%	-58%
Cannara	-11%	0%	38%
Canopy	51%	8%	-82%
Cronos	17%	6%	-26%
Decibel	2%	-2%	-37%
Entourage	0%	8%	-63%
High Tide	0%	-12%	6%
OGI	25%	2%	-33%
Rubicon	-11%	-1%	-1%
SNDL	-6%	-26%	-45%
Tilray	-4%	-50%	-78%
VFF	83%	47%	-17%
Tech			
LFLY	3%	5%	-87%
SBIG	71%	22%	-47%
MAPS	1%	-27%	9%
Vape parts			
GNLN	-97%	-99%	-100%
ISPR	-12%	-40%	-63%
SMORF	0%	2%	19%
TLTTF	-35%	-44%	-86%

	Stock Performance		
Ticker	Last 30d	Last 90d	Last 12mo
MJ Fincos			
AFCG	-2%	-42%	-60%
IIPR	7%	-25%	-51%
NLCP	2%	-7%	-27%
SHFS	-3%	-72%	-86%
LIEN	-1%	-15%	-8%
REFI	5%	-9%	-8%
Pix & Shovel			
AGFY	27%	-4%	398%
GRWG	19%	-22%	-58%
HYFM	38%	-50%	-62%
SMG	17%	-5%	-12%
UGRO	-32%	-50%	-77%
CBD			
CVSI	-4%	-30%	-53%
CWEB	2%	3%	-50%
LFID	-8%	32%	-56%
Index			
S&P 500	11%	-5%	10%
S&P 477	0%	0%	9%
Nasdaq	12%	-2%	29%
MSOS ETF	0%	-22%	-72%
YOLO ETF	9%	-12%	-52%
Simple Group Averages			
Large Canada	31%	-4%	-52%
Tier 1 MSOs	-1%	-23%	-71%



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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