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Canada LPs IMMJ Sales

Cannabis Sector Equity Research



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Benchmarking LP's IMMJ Sales Trends

As Canadian LPs start reporting Dec qtr results (ACB and CGC this week; OGI next week), in this note we benchmark the size of these companies' international cannabis businesses, regarding scale, growth, and geographic mix (if available). Clearly ACB and TLRY are the two largest players, but other LPs have also made notable inroads (most notably VFF and Decibel). Cronos growth in international is also noteworthy, but that is mostly concentrated in Israel. All this said, per our estimates, smaller growers in Canada have also benefitted from the pull of the export markets: Canadian dried flower exports (C\$) were up 143% yoy in the Sep qtr and Dec should be up >100%. Talk about being "asset-light" notwithstanding, we would not be surprised to see M&A activity on the cultivation side (indoor, but also greenhouse), as LPs try to secure their supply chain (see CGC's recent MTL deal).

We discuss the LPs based on the scale of their international cannabis sales.

- Aurora will report Dec qtr results before the open on Wed 2/4. ACB reported IMMJ sales of C\$42.6Mn for the Sep qtr (LTM C\$161.6Mn), up 22% yoy and +15% qoq. ACB Europe contributed C\$31.1Mn (up 56% yoy) and Australia/NZ C\$11.6Mn (down 23%). We realize IMMJ sales reported by LPs are not entirely comparable given different degrees of forward integration, but Aurora's European growth is among the best in the group.
- Tilray reported international medical cannabis (MMJ) sales of US\$20.2Mn for the Nov qtr (LTM US\$69.8Mn), up 36% yoy (better than ACB's +22%), and management implied the normalized run rate should be >\$20Mn per qtr, as opposed to mid-teens (the level of the last Aug and Feb qtrs). EMEA contributed US\$17.8Mn to Tilray's intl MMJ sales and ROW US\$2.3Mn in the Nov qtr. *For comp purposes, we take the C\$ equivalent for Tilray's IMMJ sales number at ~C\$28Mn.*
- Village Farms International has made significant inroads with IMMJ sales. Just in the Sep qtr alone, it reported US\$ 11.9Mn in exports (this does not include its Leli Holland unit), well over the quarterly average of US\$1.5Mn of CY24 (\$1.25Mn in CY23). *For comps, we take VFF's last qtr IMMJ sales at C\$16.4Mn (if we include Leli, then total international sales were >C\$21Mn).*
- The bulk of Cronos exports go to Israel (although not all). Reported sales at its Israel unit (a wholesale operation, selling own product grown in Israel and Canada, as well as product sourced from 3rd party suppliers) reached US\$11.4Mn in the Sep qtr (up 56% yoy). In a [recent Zoom we hosted](#), management claimed 20% wholesale share in Israel's MMJ market. CRON sales to other countries were below US\$2Mn in the Sep qtr. *For comp purposes, we take CRON's total international business at ~C\$18Mn.*
- OGI reported C\$9.5Mn in IMMJ sales for the Sep qtr (+134% yoy), with the bulk of these going to Europe, where the company sells through various distributors (primarily Sanity Group, in which OGI and BAT own equity stakes). OGI's Sep growth was one of the few examples of growth in line with StatCan's reported Canadian C\$ export growth.



- Decibel’s international sales reached C\$8.4Mn in the Sep qtr, vs \$0.3Mn in the Sep qtr in 2024. Growth has been consistent, with IMMJ sales of C\$2.2Mn in the Mar qtr 2025 and C\$6.1M in the June qtr. The mix of the company’s own network and AgMedica deal have helped drive Decibel’s IMMJ sales.
- Canopy Growth will report Dec qtr results before the open on Fri 2/6. CGC faced supply chain issues in the Sep qtr, so reported IMMJ sales of C\$5.1Mn were down 42% qoq and -49% yoy (C\$10.1Mn in the Sep qtr of 2024). While we would not expect a hefty recovery in Dec exports, we understand supply chain issues are in the process of being fixed; also, CGC’s recent MTL deal ([see our report from 12/16](#)) should help alleviate matters.
- Avant reported C\$4.3Mn IMMJ sales for its last Aug qtr (Avant has not reported Nov qtr yet), down 16% yoy.
- SNDL reported C\$3.8Mn in IMMJ sales for the June quarter.
- Leading domestic players not exporting: Auxly and Cannara. Rubicon Organics “tested” the international markets in 2025, but this business should expand in 2026 given a 40% increase in capacity (via M&A).
- [Per our report of 1/29](#), Canada’s dried flower exports of MMJ for the Sep-Nov 3mo period were C\$154Mn (up 93% yoy), and for the Sep qtr they were C\$168Mn (+143%). But these C\$ export figures are not directly comparable with IMMJ sales reported by companies like Tilray and Aurora given C\$ exports are based on FOB prices, while reported numbers may capture distribution spreads/margins, depending how forward integrated Canadian LPs may be overseas (see ACB’s 100% owned MedReleaf Australia business).
- For greater color on the exports markets, also see our recent Zoom panel on the [German market \(1/27\)](#).

For context, see other related Z&A reports in our [corporate website](#).

Table 1: Companies mentioned in this report

Company name	Ticker	Ticker	Rating
US MSOs			
Ascend Wellness		AAWH	not rated
AYR Wellness		AYRWF	not rated
Cannabist		CCHWF	not rated
Cresco Labs		CRLBF	Overweight
Curaleaf Holdings		CURLF	will cover
GlassHouse Brands		GLASF	not rated
Green Thumb Industries		GTBIF	Overweight
Fluent		CNTMF	will cover
Jushi Holdings		JUSHF	Overweight
MariMed		MRMD	Overweight
Planet 13 Holdings		PLNHF	Overweight
TerrAscend		TSNDF	not rated
Trulieve Cannabis		TCNNF	will cover
Verano Holdings		VRNOF	Overweight
Vext Science		VEXTF	Overweight
Vireo Growth		VREOF	Overweight
CBD/Hemp			
Charlotte's Web		CWBHF	Overweight
CV Sciences		CVSI	will cover
Flora Growth		FLGC	not rated
LFTD Partners Inc.		LIFD	not rated
International			
Cantourage		HIGH	not rated
IM Cannabis		IMCC	not rated
Intercure		INCR	not rated
Little Green Pharma		LGP	not rated

Source: Z&A

Company name	Ticker	Rating
Canada LPs		
Aurora Cannabis	ACB	Neutral
Auxly Cannabis Group	XLY	not rated
Avant Brands	AVNT	not rated
Cannara Biotech	LOVFF	not rated
Canopy Growth	CGC	Neutral
Cronos Group	CRON	will cover
Decibel Cannabis Co	DB	Overweight
Organigram Holdings	OGI	will cover
Rubicon Organics	RUBI	Overweight
Simply Solventless	HASH	will cover
SNDL Inc	SNDL	not rated
Tilray Brands	TLRY	Neutral
Village Farms Intl	VFF	Overweight
Vape Parts		
Greenlane Holdings	GNLN	not rated
Ispire Technology	ISPR	will cover
Smooore International	SMORF	not rated
TILT Holdings	TLLTF	not rated
Finance (MJ) Companies		
AFC Gamma	AFCG	Neutral
Chicago Atlantic BDC	LIEN	Overweight
Chicago Atlantic REAF	REFI	Overweight
Innovative Industrial Properties	IIPR	not rated
New Lake Capital Partners	NLCP	Overweight
Tech		
WM Technology	MAPS	Neutral



Appendix I: Valuation Comps

Exhibit 1: Valuation Multiples Comps – Canada LPs

Multiples 3-Feb-26	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	0.8x	0.8x	0.8x	5.0x	5.1x	4.8x	na	na	na	na	-6%	-10%	11%
Auxly Cannabis Group	1.7x	na	na	5.7x	na	na	-0.4x	na	-1.3x	na	-11%	-10%	158%
Avant Brands	0.7x	na	na	5.2x	na	na	-0.2x	na	-1.2x	na	-10%	31%	-24%
Cannara Biotech	1.4x	na	na	5.0x	na	na	-0.4x	na	-1.4x	na	-33%	-27%	18%
Canopy Growth	1.9x	1.9x	1.7x	-42.3x	-42.2x	na	na	na	na	na	-1%	4%	-41%
Cronos Group	-1.0x	-1.0x	na	-6.3x	-10.8x	na	na	na	na	na	-4%	6%	37%
Decibel Cannabis	0.7x	0.8x	0.7x	3.1x	3.7x	2.9x	-0.2x	-0.3x	-1.0x	-1.3x	-9%	-24%	42%
Organigram Holdings	1.0x	1.1x	0.9x	23.7x	13.1x	8.0x	na	na	na	na	-9%	3%	5%
Rubicon Organics	0.6x	0.6x	0.5x	5.2x	7.0x	3.1x	0.0x	na	-0.4x	na	-6%	-5%	39%
Simply Solventless	0.6x	na	na	2.0x	na	na	na	na	na	na	33%	-30%	-77%
SNDL	0.4x	0.4x	0.4x	33.0x	na	na	na	na	na	na	-9%	-15%	-9%
Tilray Brands	1.1x	1.0x	1.0x	23.6x	15.0x	11.2x	na	na	na	na	-20%	-37%	-26%
Village Farms International	1.5x	1.6x	1.5x	4.8x	8.2x	7.0x	na	na	na	na	-12%	8%	309%

1) We take FactSet consensus estimates for CY25e and CY26e (or our estimates if there is no consensus); 2) By "current", we mean the latest reported qtr annualized; 3) several LPs have net cash

2) The CGC multiples should be adjusted for the market value of the equity stake in TerrAscend (on the EV) and for the revenues of C-USA (denominator). We estimate the adj curr multiple at

0.9x

Source: FactSet and company reports

Exhibit 2: Spot EV calculation – Canada LPs

C\$Mn 3-Feb-26	Z&A Spot EV	C\$ 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	Equity Stakes
Aurora Cannabis	305	5.61	56.7	1.5	327	97	-41	0	0	0	57	35	
Auxly Cannabis Group	263	0.13	1,285.7	133.4	188	-59	-14	0	-2	0	-75		
Avant Brands	25	0.84	10.6	0.2	9	-6	-10	0	0	0	-16		
Cannara Biotech	152	1.20	90.0	0.0	108	-43	0	-1	0	0	-44		
Canopy Growth	516	1.63	368.5	3.7	606	90	0	0	0	0	90		
Cronos Group	-196	3.58	277.0	0.0	992	1,190	-2	0	0	0	1,188		
Decibel Cannabis	90	0.10	576.9	36.4	63	-30	0	0	0	3	-27		
Organigram Holdings	287	2.17	135.0	4.1	302	84	0	0	0	0	84	69	
Rubicon Organics	36	0.46	67.2	6.2	34	-3	0	0	0	0	-3		
Simply Solventless	26	0.12	115.5	0.0	14	-8	0	-5	0	0	-12	0	
SNDL	390	2.17	257.4	13.2	588	232	-34	0	0	0	199		
Tilray Brands	1,246	10.71	116.5	2.8	1,278	57	-70	0	0	0	-14	-46	
Village Farms International	541	4.46	115.5	19.1	600	53	-10	0	0	20	63	10	6

Source: FactSet and company reports

Exhibit 3: Valuation Multiples Comps – US MSOs

US\$m	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	
03-Feb-26							Current	CY25	Current	CY25	Current	CY25	Current	CY25
Tier 1 MSOs	2.4x	2.2x	2.0x	-7.3x	14.2x	8.4x								
Cresco Labs	1.6x	1.6x	1.6x	6.7x	7.0x	6.8x	-0.5x	-0.5x	-2.2x	-2.3x	-0.9x	-0.9x	-3.6x	-3.8x
Curaleaf	2.5x	2.5x	2.3x	11.4x	11.8x	10.3x	-0.5x	-0.5x	-2.3x	-2.4x	-1.0x	-1.0x	-4.5x	-4.7x
Glass House	6.4x	5.4x	3.9x	-107.9x	65.6x	21.4x	-0.3x	-0.2x	4.7x	-2.9x	-0.5x	-0.4x	8.4x	-5.1x
Green Thumb	1.5x	1.5x	1.5x	5.5x	5.4x	5.4x	0.0x	0.0x	0.0x	0.0x	-0.1x	-0.1x	-0.4x	-0.4x
TerrAscend	2.2x	2.2x	2.1x	8.5x	8.8x	8.5x	-0.7x	-0.7x	-2.6x	-2.7x	-1.2x	-1.2x	-4.7x	-4.9x
Trulieve	1.9x	1.9x	1.8x	5.4x	5.2x	5.4x	-0.1x	-0.1x	-0.4x	-0.4x	-0.7x	-0.7x	-2.0x	-1.9x
Verano	1.4x	1.4x	1.4x	5.4x	4.9x	4.8x	-0.4x	-0.4x	-1.5x	-1.4x	-0.8x	-0.8x	-3.2x	-2.9x
Vireo Growth	1.9x	1.4x	1.2x	7.0x	5.3x	4.6x	-0.1x	na	-0.4x	na	-0.3x	na	-1.1x	na
Tier 2 MSOs	1.6x	1.3x	1.2x	11.5x	6.7x	-4.1x								
Ascend Wellness	1.5x	1.5x	1.4x	6.0x	6.5x	6.3x	-0.6x	-0.6x	-2.3x	-2.5x	-1.2x	-1.2x	-4.9x	-5.3x
Cannabist Co	1.3x	1.2x	1.2x	34.1x	18.0x	21.5x	-0.9x	-0.8x	-23.1x	-12.2x	-1.2x	-1.2x	-32.4x	-17.1x
Cansortium	1.4x	na	na	9.7x	na	na	-0.6x	na	-4.1x	na	-1.2x	na	-8.2x	na
Grown Rogue	3.5x	na	na	5.2x	na	na	0.0x	na	0.0x	na	-0.2x	na	-0.3x	na
Jushi	1.8x	1.8x	1.6x	9.1x	9.5x	7.9x	-0.7x	-0.7x	-3.5x	-3.7x	-1.4x	-1.4x	-7.0x	-7.2x
MariMed	0.9x	0.9x	0.8x	7.1x	8.3x	6.9x	-0.4x	-0.4x	-3.2x	-3.8x	-0.6x	-0.6x	-4.6x	-5.4x
Planet 13	1.0x	0.9x	1.0x	na	-7.7x	-69.3x	0.1x	0.1x	na	-0.5x	-0.4x	-0.4x	na	3.3x
Vext Science	1.6x	1.5x	1.2x	9.5x	5.6x	2.4x	-0.6x	-0.5x	-3.3x	-2.0x	-0.6x	-0.6x	-3.6x	-2.1x
Other MSOs														
Ayr Wellness	6.6x	na	na	25.3x	na	na	-5.1x	na	-19.5x	na	-6.6x	na	-25.2x	na
4Front Ventures	1.7x	na	na	11.4x	na	na	-1.0x	na	-6.7x	na	-1.7x	na	-11.4x	na
iAnthus	1.9x	na	na	na	na	na	-1.2x	na	na	na	-1.7x	na	na	na

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;

3) The 'tiering' above is based on \$ market cap

Source: FactSet and company reports

Exhibit 4: Spot EV calculation – US MSOs

US\$m	Z&A	US\$	mn	mn	= Total	Financial	Net	Income	Conting	ITM deriv	= Total	Min Inv
3-Feb-26	Spot EV	price	shares	deriv	Mkt Cap	net debt	leases	tax liab.	Cons.	inflow	BDND	Pref Stock or Min Int
Tier 1 MSOs												
Cresco Labs	1,065	\$1.04	445	26	488	-346	-56	-165	-10	0	-577	0
Curaleaf	3,148	\$2.28	766	31	1,818	-648	-47	-530	-33	0	-1,258	71
Glass House	978	\$8.98	85	6	813	-43	0	-34	0	0	-77	89
Green Thumb	1,764	\$6.75	232	11	1,637	-12	-33	-82	0	0	-127	277
TerrAscend	578	\$0.68	370	8	258	-176	-4	-141	0	0	-320	0
Trulieve	2,198	\$6.99	191	8	1,389	-165	-27	-616	-1	0	-809	0
Verano	1,138	\$1.26	362	5	462	-318	-9	-348	0	0	-676	0
Vireo Growth	714	\$0.56	1,065	3	598	-39	-9	-53	-15	0	-116	0
Tier 2 MSOs												
Ascend Wellness	744	\$0.64	203	13	138	-282	-126	-198	0	0	-606	0
Cannabist Co	415	\$0.04	499	6	20	-281	-26	-87	0	0	-394	0
Cansortium	152	\$0.03	790	1	24	-64	-8	-56	0	0	-128	0
Grown Rogue	109	\$0.41	250	1	103	1	-5	-1	0	0	-6	0
Jushi	468	\$0.56	197	0	110	-181	-5	-172	0	0	-358	0
MariMed	146	\$0.09	395	9	36	-67	-1	-28	0	0	-95	15
Planet 13	95	\$0.16	325	13	54	7	-17	-30	0	0	-40	0
Vext Science	80	\$0.20	248	0	50	-28	0	-2	0	0	-30	0
Other MSOs												
Ayr Wellness	701	\$0.02	117	3	2	-541	-20	-139	0	0	-699	0
4Front Ventures	143	\$0.00	915	9	0	-84	-14	-42	-3	0	-143	0
iAnthus	270	\$0.00	6,817	8	27	-175	-4	-64	0	0	-243	0
Schwazze	186	\$0.00	80	0	0	-151	-2	-33	0	0	-186	0
TILT	123	\$0.00	391	1	0	-73	-47	-3	0	0	-123	0

Notes: 1) The 'tiering' above is based on \$ market cap; 2) GTI EV adjusted for RYM equity stake and convert debt

Source: FactSet and company reports

Exhibit 5: Stock Performance

3-Feb-26 Ticker	Stock Performance		
	Last 30d	Last 90d	Last 12mo
US Operators			
Ascend	-15%	-8%	87%
Ayr	-12%	11%	-96%
Cannabist	-33%	-41%	-35%
Cresco	-18%	-3%	11%
Curaleaf	-13%	-15%	73%
C21 Investments	-7%	-16%	68%
Fluent	-43%	-42%	-55%
GlassHouse	0%	24%	60%
Grown Rogue	-15%	11%	-29%
Green Thumb	-17%	1%	-4%
iAnthus	3%	-52%	-48%
Jushi	-13%	-7%	69%
MariMed	-1%	-14%	-20%
Nevis Brands	3%	0%	-11%
Planet13	-20%	-18%	-57%
Rythm	-31%	-62%	-36%
Trulieve	-20%	6%	46%
TerrAscend	-9%	5%	18%
Verano	-4%	2%	1%
Vext Science	13%	1%	69%
Vireo Growth	-7%	-9%	12%
International			
IM Cannabis	-17%	-4%	8%
InterCure	-9%	37%	-1%
PharmaCielo	21%	33%	99%

Source: FactSet

Ticker	Stock Performance		
	Last 30d	Last 90d	Last 12mo
Canadian LPs			
Aurora	-6%	-10%	11%
Auxly	-11%	-10%	158%
Avant	-10%	31%	-24%
Ayurcann	-40%	-61%	-70%
Cannara Biotech	-33%	-27%	18%
Canopy Growth	-1%	4%	-41%
Cronos	-4%	6%	37%
Decibel	-9%	-24%	42%
High Tide	-19%	-25%	-19%
NextLeaf Solutions	2%	-5%	-22%
OGI	-9%	3%	5%
Rubicon	-6%	-5%	39%
Simply Solventless	33%	-30%	-77%
SNDL	-9%	-15%	-9%
Tilray	-20%	-37%	-26%
VFF	-12%	8%	309%
Tech			
Leafly	na	na	-78%
Springbig	-45%	-62%	-87%
Weedmaps	-13%	-25%	-47%
Vape parts			
Greenlane	-17%	-59%	-100%
Ispire	22%	110%	-27%
Smooore	32%	12%	14%
Tilt Holdings	0%	-100%	-100%

Ticker	Stock Performance		
	Last 30d	Last 90d	Last 12mo
MJ Fincos			
AFCG	-24%	-32%	-73%
IIPR	-2%	-3%	-33%
NLCP	-5%	15%	-11%
SHFS	-3%	-57%	-90%
LIEN	-1%	0%	-10%
REFI	0%	-5%	-20%
Pix & Shovel			
GRWG	-17%	-12%	-9%
HYFM	-3%	-35%	-76%
SMG	7%	17%	-10%
UGRO	-49%	-59%	-81%
CBD			
CVSI	-30%	37%	-1%
CWEB	16%	251%	341%
LFID	25%	-19%	-39%
Stock Market Indexes and ETFs			
S&P 500	1%	2%	14%
S&P 477	11%	13%	11%
Nasdaq	-8%	3%	8%
MSOS ETF	-14%	-2%	21%
YOLO ETF	-13%	-2%	31%
Simple Group Averages			
Large Canada LPs	-10%	-7%	48%
Tier 1 MSOs	-14%	-2%	25%



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 <https://zuanicassociates.com/>; via email at pablo.zuanic@zuanicgroup.com; or via X @420Odysseus.*



Disclosures and Disclaimers

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