

3/3/2026

German Imports in 4Q25

Cannabis Sector Equity Research



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ZUANIC & ASSOCIATES

Equity Research

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German Medical Cannabis (MMJ) Imports

German imports fell 4% qoq in 4Q25 (per BfArM data just released), but we believe that is a result of regulatory uncertainty, which led pharmacies, distributors, and importers to lower inventories (purchases) late in 2025 (4Q). Our recent reports tracking Canadian MMJ exports had pointed to a qoq drop too. Still, per a recent Zoom call we hosted, the trade has started to rebuild inventories, so we would expect qoq growth in 1Q26. Per our math (see inside this report), Germany's patient count is slightly above 500,000, or 0.6% of the population (we estimate the market size at 1.1Bn euros). In other words, the market has room to grow (FL and PA are near 4%). Just taking 2.5% pop penetration, the market could be >4x larger (the growth pace will partly depend on how regulations evolve). Note: see our [1/27 Zoom Panel](#) with three leading German operators.

Key points.

- Per BfArM, MMJ imports amounted to 56.6 tons in 4Q25. The latter would be in line with the 56.9 tons reported for 3Q25 back in late November, but that # was revised now to 59.1 tons, so seq imports fell 4%. Yes, imports still grew a solid 75% yoy in 4Q25, but the qoq drop raises questions (see below).
- Regarding mix in 4Q25, Canada accounted for 45% of MMJ imports, Portugal 22%, Czechia 5.2%, Australia 3.7%, North Macedonia 4.1%, Denmark 3.5%, Malta 3%, Colombia 3.3% (UK 2.6%, South Africa 2.4%, Spain 1.6%, Netherlands 1.1%).
- Although, imports fell 4% qoq in 4Q25, some countries grew qoq. In order of size: Canada -11% qoq; Portugal -21%; Czechia +652%; Australia +264%; North Macedonia -10%; Denmark -9%; Malta -9%; Colombia +57%; UK +20%; South Africa +24%; Spain -53%; Netherlands +52%.
- Regarding yoy growth in 4Q25 for these same countries: Canada +87% yoy; Portugal +34%; Czechia +573%; Australia +248%; North Macedonia +113%; Denmark -37%; Malta +1,692%; Colombia +942%; UK +454%; South Africa +130%; Spain +54%; Netherlands -27%.
- We understand the potential for reg changes (to delivery, to telemedicine), although still being debated in Parliament, led importers (and pharmacies) to cut back on purchases in late 2025 (4Q), but as per a recent Zoom call we hosted, they have started ramping up their inventories again.
- So, we would not call the 4Q qoq drop a sign of market maturity, necessarily. At least, not yet. We believe Germany remains under penetrated vs. US MMJ markets. If we assume 70% of imports result in actual pharmacy purchases and take an average price of 7 euros per gram, then the market size (on 4Q imports) would be ~1.11Bn euros (4Q annualized: 56.6 tons x 4x 0.70. x 7 euros/gram).



- If we assume 180 euros in monthly spend per patient (US norm ~\$200), that would imply 513,000 patients, or 0.6% of the total population (84mn). That is low compared with US states like FL and PA, where penetration is near 4% (most other med states w/o rec are in the 2-3% range in the US).
- In, our opinion, depending on how regs play out, the German market could be >4x bigger, or 4.5Bn euros, if we take 2.5% population penetration.

See our recent reports for context:

- [Canada Exports by Province \(2/27/26\)](#)
- [Canada LPs international sales \(2/3/26\)](#)
- [Canada exports record \(1/29/26\)](#)
- [3Q German imports \(11/17/25\)](#)

Table 1: Companies mentioned in this report.

Company name	Ticker	Ticker	Rating
US MSOs			
Ascend Wellness		AAWH	will cover
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		
Advanced Flower Capital	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

Zuanic & Associates

Exhibit 1: Canada LPs - Valuation Multiples (consolidated multiples), based on spot EV

Multiples 3-Mar-26	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			Financial Net Debt				Stock Performance		
	Current	CY25	CY26	Current	CY25	CY26	to Sales		to EBITDA		30-day	90-day	1-year
Aurora Cannabis	0.7x	0.8x	0.8x	3.7x	4.9x	4.4x	na	na	na	na	-14%	-19%	-28%
Auxly Cannabis Group	1.6x	na	na	5.4x	na	na	-0.4x	na	-1.3x	na	-13%	-17%	83%
Avant Brands	0.7x	na	na	5.2x	na	na	-0.2x	na	-1.2x	na	-4%	10%	-33%
Cannara Biotech	1.4x	na	na	5.0x	na	na	-0.4x	na	-1.4x	na	-34%	-27%	-9%
Canopy Growth	1.5x	1.6x	1.4x	-39.2x	-27.9x	na	na	na	na	na	-6%	-9%	-24%
Cronos Group	-0.9x	-0.9x	na	-5.5x	-12.5x	na	na	na	na	na	-1%	6%	32%
Decibel Cannabis	0.7x	0.8x	0.6x	3.0x	3.7x	3.0x	-0.2x	-0.3x	-1.0x	-1.3x	-1%	-6%	30%
Organigram Holdings	1.0x	1.0x	0.8x	20.2x	12.1x	8.0x	na	na	na	na	-11%	-13%	25%
Rubicon Organics	0.6x	0.7x	0.5x	5.6x	7.4x	3.3x	0.0x	na	-0.4x	na	8%	9%	25%
Simply Solventless	0.3x	na	na	1.0x	na	na	na	na	na	na	-93%	-92%	-98%
SNDL	0.4x	0.4x	0.4x	30.8x	na	na	na	na	na	na	-4%	-14%	-6%
Tilray Brands	1.0x	1.0x	1.0x	22.9x	14.6x	10.9x	na	na	na	na	-3%	-7%	0%
Village Farms International	1.6x	1.9x	1.7x	5.1x	8.6x	7.9x	na	na	na	na	1%	-13%	367%

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

0.7x

Source: FactSet and company reports

Exhibit 2: Canada LPs – Spot EV Calculations

C\$Mn 3-Mar-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	273	5.08	56.7	1.4	295	93	-39	0	0	0	53	31	
Auxly Cannabis Group	250	0.12	1,285.7	133.4	175	-59	-14	0	-2	0	-75		
Avant Brands	25	0.85	10.6	0.2	9	-6	-10	0	0	0	-16		
Cannara Biotech	151	1.19	90.0	0.0	107	-43	0	-1	0	0	-44		
Canopy Growth	451	1.46	404.1	3.7	597	146	0	0	0	0	146		
Cronos Group	-172	3.60	279.4	0.0	1,005	1,179	-2	0	0	0	1,178		
Decibel Cannabis	88	0.10	576.9	36.4	61	-30	0	0	0	3	-27		
Organigram Holdings	265	1.94	135.1	5.4	273	63	0	0	0	0	63	55	
Rubicon Organics	39	0.49	67.2	6.2	36	-3	0	0	0	0	-3		
Simply Solventless	13	0.01	115.5	0.0	1	-8	0	-5	0	0	-12	0	
SNDL	364	2.08	257.4	13.2	563	232	-34	0	0	0	199		
Tilray Brands	1,209	10.40	116.5	2.8	1,241	56	-70	0	0	0	-14	-46	
Village Farms International	576	4.72	115.5	19.1	636	53	-10	0	0	20	63	10	6

Source: FactSet and company reports

Exhibit 3: US MSOs - Valuation Multiples (consolidated multiples), based on spot EV

US\$m	Z&A Spot EV / Sales			Z&A Spot EV / EBITDA			NET DEBT RATIOS				BROADER DEFINITION OF NET DEBT			
	Current	CY26e	CY27e	Current	CY26e	CY27e	Net Debt/Sales		Net Debt/EBITDA		BDND/Sales		BDND/EBITDA	
03-Mar-26							Current	CY25	Current	CY25	Current	CY25	Current	CY25
Tier 1 MSOs	2.2x	1.9x	1.8x	5.7x	6.4x	6.8x								
Cresco Labs	1.5x	1.5x	1.5x	6.3x	6.4x	6.1x	-0.5x	-0.5x	-2.2x	-2.2x	-0.9x	-0.9x	-3.6x	-3.7x
Curaleaf	2.4x	2.4x	2.2x	6.4x	11.2x	9.7x	-0.5x	-0.5x	-1.3x	-2.3x	-1.0x	-0.9x	-2.5x	-4.5x
Glass House	5.7x	3.5x	3.2x	nm	nm	13.8x	-0.3x	-0.2x	4.7x	-0.9x	-0.5x	-0.3x	8.4x	-1.7x
Green Thumb	1.3x	1.3x	1.2x	3.9x	4.7x	4.4x	0.0x	0.0x	0.1x	0.1x	-0.2x	-0.2x	-0.5x	-0.6x
TerrAscend	2.1x	2.1x	2.0x	8.1x	8.3x	7.9x	-0.7x	-0.7x	-2.6x	-2.7x	-1.2x	-1.2x	-4.7x	-4.8x
Trulieve	1.7x	1.7x	1.6x	4.8x	5.0x	4.9x	-0.1x	-0.1x	-0.3x	-0.3x	-0.7x	-0.7x	-1.9x	-2.0x
Verano	1.3x	1.3x	1.2x	4.9x	4.5x	4.3x	-0.4x	-0.4x	-1.5x	-1.4x	-0.8x	-0.8x	-3.2x	-2.9x
Vireo Growth	1.5x	1.3x	1.1x	5.5x	4.4x	3.5x	-0.1x	na	-0.4x	na	-0.3x	na	-1.1x	na
Tier 2 MSOs	1.5x	1.2x	1.1x	11.1x	-4.1x	6.3x								
Ascend Wellness	1.4x	1.3x	1.3x	5.8x	6.0x	5.5x	-0.6x	-0.5x	-2.3x	-2.3x	-1.2x	-1.1x	-4.9x	-5.0x
Cannabist Co	1.3x	na	na	33.6x	na	na	-0.9x	na	-23.1x	na	-1.2x	na	-32.4x	na
Cansortium	1.4x	na	na	9.9x	na	na	-0.6x	na	-4.1x	na	-1.2x	na	-8.2x	na
Grown Rogue	2.8x	na	na	4.2x	na	na	0.0x	na	0.0x	na	-0.2x	na	-0.3x	na
Jushi	1.7x	1.5x	1.4x	8.8x	7.5x	6.2x	-0.7x	-0.6x	-3.5x	-3.0x	-1.4x	-1.2x	-7.0x	-6.0x
MariMed	0.9x	0.8x	0.8x	6.9x	6.7x	5.6x	-0.4x	-0.4x	-3.2x	-3.1x	-0.6x	-0.6x	-4.6x	-4.5x
Planet 13	1.0x	1.0x	0.9x	na	-44.2x	11.3x	0.1x	0.1x	na	-3.1x	-0.4x	-0.4x	na	19.2x
Vext Science	1.5x	1.1x	1.0x	8.7x	3.3x	2.8x	-0.6x	-0.4x	-3.3x	-1.3x	-0.6x	-0.4x	-3.6x	-1.4x
Other MSOs														
Ayr Wellness	6.6x	na	na	25.4x	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: US MSOs – Spot EV Calculations

US\$m	Z&A	US\$	mn	mn	= Total	Financial	Net	Income	Conting	ITM deriv	= Total	Min Inv
3-Mar-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	1,007	\$0.91	445	26	430	-346	-56	-165	-10	0	-577	0
Curaleaf	3,145	\$2.22	775	36	1,800	-657	-48	-550	-6	0	-1,262	84
Glass House	873	\$7.82	85	6	708	-43	0	-34	0	0	-77	89
Green Thumb	1,578	\$6.39	232	10	1,540	29	-34	-203	0	0	-208	-170
TerrAscend	551	\$0.61	370	8	230	-176	-4	-141	0	0	-320	0
Trulieve	1,998	\$6.00	192	6	1,189	-112	-27	-668	-1	0	-809	0
Verano	1,046	\$1.01	362	5	370	-318	-9	-348	0	0	-676	0
Vireo Growth	554	\$0.41	1,065	3	438	-39	-9	-53	-15	0	-116	0
Tier 2 MSOs												
Ascend Wellness	716	\$0.51	203	13	110	-282	-126	-198	0	0	-606	0
Cannabist Co	409	\$0.03	499	6	14	-281	-26	-87	0	0	-394	0
Cansortium	155	\$0.03	790	1	27	-64	-8	-56	0	0	-128	0
Grown Rogue	87	\$0.33	250	1	82	1	-5	-1	0	0	-6	0
Jushi	449	\$0.46	197	0	90	-181	-5	-172	0	0	-358	0
MariMed	143	\$0.08	395	9	33	-67	-1	-28	0	0	-95	15
Planet 13	93	\$0.16	325	13	52	7	-17	-30	0	0	-40	0
Vext Science	74	\$0.18	248	0	43	-28	0	-2	0	0	-30	0
Other MSOs												
Ayr Wellness	702	\$0.03	117	3	3	-541	-20	-139	0	0	-699	0
4Front Ventures	143	\$0.00	915	9	0	-84	-14	-42	-3	0	-143	0
iAnthus	276	\$0.00	6,817	8	33	-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-Mar-26	Stock Performance		
	Last 30d	Last 90d	Last 12mo
US Operators			
Ascend	-17%	-12%	31%
Ayr	4%	233%	-93%
Cannabist	-40%	-38%	-51%
Cresco	-16%	19%	4%
Curaleaf	-4%	-3%	67%
C21 Investments	-17%	-3%	69%
Fluent	-29%	-25%	-43%
GlassHouse	-11%	29%	34%
Grown Rogue	-12%	12%	-48%
Green Thumb	-11%	8%	-11%
iAnthus	9%	-9%	-32%
Jushi	-21%	1%	31%
MariMed	-7%	-10%	-32%
Nevis Brands	-10%	-6%	-24%
Planet13	-9%	-23%	-57%
Rythm	-8%	-11%	-10%
Trulieve	-20%	11%	38%
TerrAscend	-5%	34%	20%
Verano	-22%	11%	12%
Vext Science	-17%	-3%	57%
Vireo Growth	-25%	-11%	-5%
International			
IM Cannabis	-50%	-4%	14%
InterCure	-9%	171%	157%
PharmaCielo	-40%	8%	57%

Source: FactSet

	Stock Performance		
	Last 30d	Last 90d	Last 12mo
Canadian LPs			
Aurora	-14%	-19%	-28%
Auxly	-13%	-17%	83%
Avant	-4%	10%	-33%
Ayurcann	-85%	-91%	-90%
Cannara Biotech	-34%	-27%	-9%
Canopy Growth	-6%	-9%	-24%
Cronos	-1%	6%	32%
Decibel	-1%	-6%	30%
High Tide	2%	-3%	2%
NextLeaf Solutions	-5%	2%	-14%
OGI	-11%	-13%	25%
Rubicon	8%	9%	25%
Simply Solventless	-93%	-92%	-98%
SNDL	-4%	-14%	-6%
Tilray	-3%	-7%	0%
VFF	1%	-13%	367%
Tech			
Leafly	na	na	-66%
Springbig	27%	-51%	-88%
Weedmaps	-16%	-20%	-47%
Vape parts			
Greenlane	-56%	-80%	-100%
Ispire	-27%	-5%	-52%
Smooore	32%	32%	14%
Tilt Holdings	0%	-100%	-100%

	Stock Performance		
	Last 30d	Last 90d	Last 12mo
MJ Fincos			
AFCG	-6%	-21%	-72%
IIPR	12%	9%	-26%
NLCP	7%	25%	2%
SHFS	-28%	-45%	-88%
LIEN	-7%	-10%	-19%
REFI	0%	-4%	-23%
Pix & Shovel			
GRWG	-18%	-28%	-4%
HYFM	-12%	-25%	-73%
SMG	12%	24%	20%
UGRO	-48%	-61%	-88%
CBD			
CVSI	79%	171%	157%
CWEB	31%	590%	563%
LFID	5%	9%	-59%
Stock Market Indexes and ETFs			
S&P 500	-1%	0%	17%
S&P 477	8%	12%	9%
Nasdaq	-11%	-3%	9%
MSOS ETF	-15%	4%	12%
YOLO ETF	-7%	-1%	35%
Simple Group Averages			
Large Canada LPs	-6%	-11%	61%
Tier 1 MSOs	-15%	9%	22%

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

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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Disclosure: Zuanic & Associates offers advisory and research services, and it also organizes investor events and conferences. The firm is often engaged by various operators in the cannabis industry (both plant touching companies and those providing services, private and public, in North America and overseas) on an ongoing or ad hoc basis. Several of the companies discussed in this report are paying customers of the services provided by the firm.

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