

Q2 2025 – Highest National Market Share to-date at 3.9%

Retail Market Share (%)

Province	Q2 2025	Q2 2024	% Change
QC	12.8%	9%	+42%
ON	2.9%	2.9%	0%
AB	2.7%	2.0%	+35%
BC	1.5%	1.0%	+50%
SK	1.0%	0.5%	+100%
MB	0.6%	N/A	N/A
NS	0.5%	N/A	N/A
National	3.9%	2.8%	+39%

Hilfyre data for the periods of December 2023 to February 2024 and December 2024 to February 2025 in all listed provinces excluding Quebec where Weed Crawler was deemed more accurate, and Nova Scotia where NSLC wholesale data was deemed to be more accurate.

Financials Q2 2025 YTD

(6 months ended February 2025)

- Gross Cannabis Revenue: \$71.7M (\$52.6M Q2 FY24 YTD)
- Net Revenue: \$51.7M (\$39.2M Q2 FY24 YTD)
- Gross Profit: \$20.6M
- Adjusted EBITDA²: \$13.1M (\$8.7M Q2 FY24 YTD)
- Net Income: \$5.6M ((\$1.3M) Q2 FY24 YTD)
- Operating Cash Flow: \$3.3M (\$3.2M Q2 FY24 YTD)

40% Gross Margin

FY 2025

FY 2024

FY 2023

	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net Revenues (Net of Excise Taxes)	\$26.6M	\$25M	\$23.5M	\$19.5M	\$19.7M	\$19.5M	\$18.3M	\$15.9M
Gross Margin	41%	39%	30%	29%	36%	41%	38%	38%
Adjusted EBITDA¹	\$7.1M	\$6M	\$3.7M	\$2.7M	\$3.5M	\$2.1M	\$4.6M	\$2.9M
Adjusted EBITDA¹ Margin	27%	24%	16%	14%	18%	27%	27%	24%
Net Income	\$3.3M	\$2.3M	\$5.8M	\$2.2M	(\$3.5M)	\$2.1M	\$4.6M	\$2.9M
Operating Cash Flow	(\$2.6M)	\$5.8M	\$3.2M	\$4.3M	\$2.4M	\$0.8M	\$2.9M	\$2.5M
Free Cash Flow¹	(\$4.0M)	\$4.6M	\$2.7M	\$1.2M	\$1.3M	(\$2.0M)	\$1.1M	(\$0.36M)

¹Please refer to the "Non-GAAP Measures and Other Financial Measures" section of Cannara's most recent MD&A for corresponding definitions.

Executive Leadership Team



ZOHAR KRIVOROT
CHAIRMAN & CEO

Zohar is a seasoned entrepreneur who has founded, advised, and invested in numerous companies. His dedication to large-scale cannabis production has allowed him to develop deep expertise in mass cultivation, ensuring Cannara operates at the highest level of efficiency and quality driving Cannara's growth and innovation in the evolving industry.



NICOLAS SOSIAK
CFO

Nicholas Sosiak, CPA, is the dynamic and hands-on CFO of Cannara Biotech, passionately shaping the Canadian cannabis industry through a multi-faceted approach. He is deeply involved in all aspects of the company, including finance, accounting, sales, marketing, product development, R&D, and investor relations.



AVI KRIVOROT
CTO

Avi has been in the information technology industry for over 20 years. He specializes in innovation and cutting-edge technologies. Prior to Cannara, Avi has patented 911 software solutions currently being used by many Fortune 500 companies such as Microsoft, Boeing, Disney and the US Department of Defence.

Year-over-year Cannara saw the largest market share gain among Canada's top 10 Licensed Producers

Top 10 LPs by National Retail Market Share (\$M) Q2 FY2025 vs Q2 FY2024

Producer	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Q2 2025 vs Q2 2024	% Q2 YOY
Organigram	\$53.4	\$50.6	\$47.6	\$50.8	\$50.2	\$50.8	\$52.5	\$55.0	\$58.0	\$57.7	\$57.0	\$56.1	\$59.3	\$54.4	\$47.0	+\$9.0	6%
Tilray	\$54.1	\$48.7	\$46.0	\$46.2	\$45.0	\$46.5	\$46.9	\$49.6	\$46.8	\$44.2	\$43.9	\$42.0	\$47.0	\$41.6	\$37.0	-\$23.2	-16%
Village Farms	\$32.0	\$32.5	\$32.1	\$37.6	\$37.3	\$37.2	\$37.8	\$38.2	\$35.0	\$32.1	\$30.7	\$28.6	\$30.2	\$29.1	\$25.5	-\$12.0	-12%
Auxly	\$20.2	\$19.4	\$19.2	\$21.0	\$19.4	\$20.5	\$21.2	\$23.0	\$25.9	\$25.3	\$26.2	\$25.8	\$30.2	\$27.2	\$25.1	+\$23.8	41%
Cronos	\$24.5	\$23.1	\$21.5	\$23.8	\$23.2	\$22.9	\$23.8	\$24.6	\$26.4	\$24.1	\$24.1	\$23.5	\$25.3	\$22.5	\$19.8	-\$1.6	-2%
Decibel	\$31.4	\$25.5	\$25.4	\$26.3	\$24.4	\$25.1	\$24.8	\$25.5	\$26.0	\$23.1	\$22.8	\$21.4	\$23.1	\$20.6	\$18.8	-\$20.0	-24%
Cannara	\$12.5	\$12.4	\$11.8	\$12.8	\$12.5	\$13.5	\$14.0	\$14.8	\$16.0	\$18.2	\$20.5	\$18.8	\$20.3	\$18.1	\$15.1	\$16.9	46%
Canopy Growth	\$12.0	\$11.6	\$10.4	\$11.1	\$11.3	\$11.4	\$11.3	\$11.4	\$12.1	\$11.1	\$11.1	\$10.9	\$13.8	\$13.7	\$13.8	+\$7.3	22%
Bzam	\$14.7	\$12.2	\$11.5	\$13.1	\$15.3	\$15.8	\$15.2	\$14.6	\$14.7	\$14.0	\$15.1	\$14.1	\$15.4	\$14.0	\$12.1	+\$3.1	8%

Select Canadian Comparable Company Analysis

LP	May 30 th Closing Price	Enterprise Value (EV)	Market Cap (F/D)	Last Quarter Revenue, Annualized	EV / LQA	Last Quarter EBITDA, Annualized	EV / LQA EBITDA
Canopy (WEED)	\$1.80	\$570.9M	\$417.5M	\$260.1M	2.19x	-\$37M	-15.4x
Cronos (CRON)	\$2.77	-\$142M	\$1.087M	\$169.7M	-0.84x	-\$40.3M	NA
Village (VFF)	\$1.67	\$242M	\$199.5M	\$431.6M	0.56x	\$0.5M	533x
Tilray (TLRY)	\$0.59	\$688.2M	\$688.2M	\$1,040.4M	0.66x	\$50.6M	13.6x
Rubicon (ROMJ)	\$0.40	\$24.5M	\$26.6M	\$49.5M	0.46x	\$2.9M	8.6x
Cannara (LOVE)	\$1.26	\$163.4M	\$122.6M	\$106.3M	1.54x	\$28.3M	5.8x

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