



## **Planet 13 Announces Full Year 2020 Financial Results and Q1 2021 Revenue**

- *Q1 2021 Revenue of \$23.8 million, including \$9.7 million in March*
- *2020 Revenue of \$70.5 million*
- *Planet 13 accounted for 8.2% of all Nevada cannabis dispensary revenue in Q4*
- *2020 EBITDA of \$8.9 million*

*All figures are reported in United States dollars (\$) unless otherwise indicated*

**Las Vegas, Nevada – April 5, 2021 – Planet 13 Holdings Inc. (CSE: PLTH) (OTCQB: PLNHF) (“Planet 13” or the “Company”)**, a leading vertically-integrated Nevada cannabis company, today announced its financial results for the three-month and twelve-month period ended December 31, 2020. Planet 13’s financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”).

“Based on our performance in March 2021, it is clear that Las Vegas is back.” Said Larry Scheffler, Co-CEO of Planet 13. “We dwarfed our single month record with \$9.7 million in revenue in March, and we believe that as more people get vaccinated and Las Vegas continues to open, revenue will continue to increase. Looking back on 2020, we weathered the perfect storm of COVID-19 and the resulting 55% decrease in tourism and still increased revenue year over year, generating over \$70 million while maintaining our share of the Nevada market.”

"With the rapid turn-around we’ve seen in Q1 and especially in March, it is clear that the improvements we made over the last year will pay dividends as normalcy returns to Las Vegas," commented Bob Groesbeck, Co-CEO of Planet 13. "With tourism back on track, the SuperStore is performing well. Furthermore, our local-focused offerings including Medizin, curbside and delivery, and wholesale are helping us take a greater share of that market. Outside of Las Vegas, the Orange County SuperStore in California is on track and on budget for our projected opening in July. We poured everything we learned from two years running the greatest cannabis store in the world, into our Orange County location and are confident that this store will redefine the cannabis retail experience in California."

### **Financial Highlights – Q4 – 2020**

#### *Operating Results*

*All comparisons below are to the quarter ended December 31, 2019, unless otherwise noted*

- Revenues were \$20.1 million as compared to \$16.5 million, an increase of 21.8%
- Gross profit before biological adjustments was \$7.5 million or 37.1% as compared to \$9.4 million or 57.1%
- Operating expenses, excluding non-cash compensation expense and depreciation and amortization, was \$8.0 million as compared to \$7.1 million, an increase of 13.1%
- Net loss before taxes of \$1.2 million as compared to a net loss of \$0.9 million
- Net loss of \$2.9 million as compared to a net loss of \$2.6 million
- Adjusted EBITDA of \$0.3 million as compared to Adjusted EBITDA of \$2.6 million

#### *Balance Sheet*

*All comparisons below are to December 31, 2019, unless otherwise noted*

- Cash of \$79.0 million as compared to \$12.8 million
- Total assets of \$150.0 million as compared to \$62.9 million
- Total liabilities of \$29.3 million as compared to \$21.6 million

#### **Financial Highlights – Full Year – 2020**

*All comparisons below are to the year ended December 31, 2019, unless otherwise noted*

- Revenues were \$70.5 million as compared to \$63.6 million, an increase of 10.8%
- Gross profit before biological adjustments was \$34.2 million or 48.5% as compared to \$36.5 million or 57.3%
- Operating expenses, excluding non-cash compensation expense, were \$28.0 million as compared to \$26.8 million, an increase of 4.3%
- Net loss before taxes of \$0.8 million as compared to a net profit of \$0.5 million
- Net loss of \$7.9 million as compared to a net loss of \$6.7 million
- Adjusted EBITDA of \$8.9 million as compared to Adjusted EBITDA of \$10.2 million

#### **Q4 Highlights and Recent Developments**

For a more comprehensive overview of these highlights and recent developments, please refer to Planet 13's *Management's Discussion and Analysis of the Financial Condition and Results of Operations for the Three Months and Twelve Months Ended December 31, 2020* (the "**MD&A**").

- On October 13, 2020, Planet 13 announced the addition of non-cannabis retail space to the Las Vegas SuperStore.
- On October 19, 2020, Planet 13 announced expanding the dispensary floor of the Las Vegas SuperStore.
- On October 19, 2020, Planet 13 announced a CDN\$20 million bought deal public offering.
- On October 20, 2020, Planet 13 announced an upsize to bought deal public offering to

CDN\$25 million.

- On November 5, 2020, Planet 13 announced the closing of a CDN\$28.8 million bought deal public offering.
- On November 20, 2020, Planet 13 announced opening the Medizin dispensary.
- On November 27, 2020, Planet 13 announced second closing under its asset purchase agreement.
- On December 10, 2020, Planet 13 announced winning multiple awards at Las Vegas Jack Herer Cup.
- On January 12, 2021, Planet 13 announced a CDN\$50 million bought deal and upsizing.
- On February 2, 2021, Planet 13 announced closing of CDN\$69 million bought deal.
- On February 3, 2021, Planet 13 announced the start of construction on the Orange County SuperStore.
- On March 15, 2021 Planet 13 announced a partnership with Curaleaf Select to open shop-in-shop.

## Results of Operations (Summary)

The following tables set forth consolidated statements of financial information for the three-month and twelve-month periods ending December 31, 2020 and December 31, 2019. For further information regarding the Company's financial results for these periods, please refer to the Company's annual financial statements for the period ended December 31, 2020 together with the MD&A, available on Planet 13's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website <https://www.planet13holdings.com>.

### Adjusted EBITDA

	NV Cannabis Ops		Consolidated		Consolidated		NV Cannabis Ops		Consolidated	
	Three Months Ended Dec-31-2020	Three Months Ended Dec-31-2020	Three Months Ended Dec-31-2019	Percentage Change	Year Ended Dec-31-2020	Year Ended Dec-31-2020	Year Ended Dec-31-2019	Percentage Change		
<b>EBITDA</b>										
Profit (loss) before taxes	(227,795)	(1,238,771)	(914,960)	35.4%	4,896,181	(849,268)	542,664	(256.5%)		
Add back:										
Biological asset adjustments	(1,396,910)	(1,396,910)	351,080	(497.9%)	(1,171,616)	(1,171,616)	480,181	(344.0%)		
Non-cash share based payments	-	506,501	1,694,370	(70.1%)	-	2,512,568	4,822,787	(47.9%)		
Depreciation and amortization	1,051,894	1,051,894	900,278	16.8%	4,155,741	4,155,741	2,845,464	46.0%		
Depreciation included in COGS	517,177	517,177	157,026	229.4%	1,900,288	1,900,288	472,661	302.0%		
ROU Interest included in COGS	325,718	325,718	35,524		783,318	783,318	121,257			
Interest and non-operating expense (income)	538,047	538,047	329,291	63.4%	1,579,784	1,579,792	954,960	65.4%		
<b>EBITDA</b>	808,131	303,656	2,552,609	(88.1%)	12,143,696	8,910,823	10,239,974	(13.0%)		
Margin	4.0%	1.5%	15.4%		17.2%	12.6%	16.1%			

<i>Expressed in USD\$</i>	Three Months Ended Dec-31-2020	Three Months Ended Dec-31-2019	Percentage Change	Year Ended Dec-31-2020	Year Ended Dec-31-2019	Percentage Change
<b>Revenue</b>						
Revenues, net of discounts	20,139,944	16,540,324	21.8%	70,491,280	63,595,036	10.8%
Cost of Goods Sold	(12,670,805)	(7,098,908)	78.5%	(36,291,251)	(27,139,658)	33.7%
<b>Gross Profit, Before Biological Asset Adjustment</b>	<b>7,469,139</b>	<b>9,441,416</b>	(20.9%)	<b>34,200,029</b>	<b>36,455,378</b>	(6.2%)
<b>Gross Profit Margin %</b>	37.1%	57.1%		48.5%	57.3%	
Realized fair value amounts included in COGS	377,903	(695,361)	(154.3%)	(1,104,525)	(1,500,965)	(26.4%)
Unrealized fair value gain on growth of biological assets	1,019,007	344,281	196.0%	2,276,141	1,020,784	123.0%
<b>Gross profit</b>	<b>8,866,049</b>	<b>9,090,336</b>	(2.5%)	<b>35,371,645</b>	<b>35,975,197</b>	(1.7%)
<b>Gross Profit Margin %</b>	44.0%	55.0%		50.2%	56.6%	
<b>Expenses</b>						
General and Administrative	7,386,914	5,351,056	38.0%	24,667,172	20,269,839	21.7%
Sales and Marketing	621,464	1,730,301	(64.1%)	3,305,640	6,539,483	(49.5%)
Depreciation and Amortization	1,051,894	900,278	16.8%	4,155,741	2,845,464	46.0%
Share based payments	506,501	1,694,370	(70.1%)	2,512,568	4,822,787	(47.9%)
<b>Total Expenses</b>	<b>9,566,773</b>	<b>9,676,005</b>	(1.1%)	<b>34,641,121</b>	<b>34,477,573</b>	0.5%
<b>Income (Loss) From Operations</b>	<b>(700,724)</b>	<b>(585,669)</b>	19.6%	<b>730,524</b>	<b>1,497,624</b>	(51.2%)
<b>Other (Income) Expense:</b>						
Interest Expense, net	504,692	404,332	24.8%	1,796,641	1,306,876	37.5%
Realized Foreign Exchange gain (loss)	-	-	na	-	(1,141)	(100.0%)
Other expense (income)	33,355	(75,041)	(144.4%)	(216,849)	(350,775)	(38.2%)
<b>Total Other Expense (Income)</b>	<b>538,047</b>	<b>329,291</b>	63.4%	<b>1,579,792</b>	<b>954,960</b>	65.4%
<b>Income (loss) for the period before tax</b>	<b>(1,238,771)</b>	<b>(914,960)</b>	35.4%	<b>(849,268)</b>	<b>542,664</b>	(256.5%)
Provision for income tax (current and deferred)	1,666,546	1,662,213	0.3%	7,092,257	7,200,997	(1.5%)
<b>Income (Loss) for the period</b>	<b>(2,905,317)</b>	<b>(2,577,173)</b>	12.7%	<b>(7,941,525)</b>	<b>(6,658,333)</b>	19.3%
<b>Other Comprehensive Income (Loss)</b>						
<i>Items that may be reclassified subsequently to profit/loss</i>						
Foreign exchange translation adjustment	333,528	(24,607)		128,585	195,213	
<b>Net Comprehensive Income (Loss) for the period</b>	<b>(2,571,789)</b>	<b>(2,601,780)</b>		<b>(7,812,940)</b>	<b>(6,463,120)</b>	
<b>Income (Loss) per share for the period</b>						
Basic and fully diluted loss per share	<b>(\$0.02)</b>	<b>(\$0.02)</b>		<b>(\$0.05)</b>	<b>(\$0.05)</b>	
Weighted Average Number of Shares Outstanding						
Basic and fully diluted	175,660,734	135,888,982		151,825,439	134,074,476	

## Outstanding Shares

As of April 5, 2021, the Company had 140,330,574 common shares and 55,232,940 class A convertible, restricted voting shares issued and outstanding for a total of 195,563,514 shares outstanding. There were 184,168 options issued and outstanding of which all have fully vested. There were 9,700,341 warrants outstanding and 912,095 RSU's outstanding of which nil RSUs had fully vested as at the date of this MD&A.

## Conference Call

Planet 13 will host a conference call on Monday, April 5, 2021 at 5:00 p.m. EST to discuss its fourth quarter financial results and provide investors with key business highlights. The call will be chaired by Bob Groesbeck, Co-CEO, Larry Scheffler, Co-CEO, and Dennis Logan, CFO.

## CONFERENCE CALL DETAILS

Date: April 5, 2021 | Time: 5:00 p.m. EST  
Participant Dial-in: Toll Free 877-407-8035 or International 201-689-8035  
Replay Dial-in: Toll Free 877-481-4010 or International 919-882-2331  
(Available for 2 weeks)  
Reference Number: 40511  
Listen to webcast: <https://bit.ly/393yriE>

### Financial Measures

There are measures included in this news release that do not have a standardized meaning under generally accepted accounting principles (GAAP) and therefore may not be comparable to similarly titled measures and metrics presented by other publicly traded companies. The Company includes these measures because it believes certain investors use these measures and metrics as a means of assessing financial performance. EBITDA (earnings before interest, taxes, depreciation and amortization) is calculated as net earnings before finance costs (net of finance income), income tax expense, and depreciation and amortization of intangibles and is a non-GAAP financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies.

### For further inquiries, please contact:

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### About Planet 13

Planet 13 ([www.planet13holdings.com](http://www.planet13holdings.com)) is a vertically integrated cannabis company based in Nevada, with award-winning cultivation, production and dispensary operations in Las Vegas - the entertainment capital of the world. Planet 13's mission is to build a recognizable global brand known for world-class dispensary operations and a creator of innovative cannabis products. Planet 13's shares trade on the Canadian Stock Exchange (CSE) under the symbol PLTH and OTCQX under the symbol PLNHF.

### ***Cautionary Note Regarding Forward-Looking Information***

*This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward looking-statements relate to, among other things, Planet 13's first California location and the timeline for opening of the Santa Ana dispensary.*

*These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: final regulatory and other approvals or consents; risks associated with COVID-19 and other infectious diseases presenting as major health issues; fluctuations in general macroeconomic conditions; fluctuations in securities markets; expectations regarding the size of the Nevada and California cannabis market and changing consumer habits; the ability of the Company to successfully achieve its business objectives; plans for expansion; political and social uncertainties; inability to obtain adequate insurance to cover risks and hazards; and the presence of laws and regulations that may impose restrictions on cultivation, production, distribution and sale of cannabis and cannabis related products in the State of Nevada and California; and employee relations. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. The Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.*

*The Company is indirectly involved in the manufacture, possession, use, sale and distribution of cannabis in the recreational and medicinal cannabis marketplace in the United States through licensed subsidiary entities in states that have legalized marijuana operations, however, these activities are currently illegal under United States federal law. Additional information regarding this and other risks and uncertainties relating to the Company's business, including COVID-19, are contained under the heading "Risk Factors" and elsewhere in the Company's annual information form dated April 5, 2021 filed on its issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).*

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

*Expressed in United States Dollars*

	As at December 31, 2020	As at December 31, 2019
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 79,000,850	\$ 12,814,712
HST receivable	103,445	16,544
Inventories (Note 6)	7,334,717	5,474,004
Biological assets (Note 7)	640,995	514,526
Prepaid expenses and other current assets (Note 11)	2,637,547	3,694,272
<b>Total Current Assets</b>	<b>89,717,554</b>	<b>22,514,058</b>
Property and equipment (Note 8)	32,073,925	30,211,154
Licenses (Note 9)	7,007,362	-
Right of use assets (Note 10)	20,149,721	9,478,733
Long-term deposits and other assets	1,054,443	694,601
<b>Total Assets</b>	<b>\$ 150,003,005</b>	<b>\$ 62,898,546</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 1,683,833	\$ 864,260
Accrued expenses	2,844,714	1,910,046
Income taxes payable	1,220,652	7,015,606
Notes payable - current portion (Note 12)	884,000	884,000
<b>Total Current Liabilities</b>	<b>6,633,199</b>	<b>10,673,912</b>
Long-term lease liabilities (Note 13)	22,326,077	10,522,377
Other long-term liabilities	28,000	28,000
Deferred tax liability (Note 19)	313,422	379,665
<b>Total Liabilities</b>	<b>29,300,698</b>	<b>21,603,954</b>
<b>Shareholders' Equity</b>		
Share capital (Note 14)	139,177,034	51,986,849
Restricted share units (Note 14)	3,262,351	4,119,485
Warrants (Note 14)	6,972,053	5,961,091
Option reserve (Note 14)	276,081	399,439
Accumulated other comprehensive loss	(479,122)	(607,707)
Deficit	(28,506,090)	(20,564,565)
<b>Total Shareholders' Equity</b>	<b>120,702,307</b>	<b>41,294,592</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 150,003,005</b>	<b>\$ 62,898,546</b>

## CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

*Expressed in United States Dollars*

	Three months Ended December 31, 2020	Three months Ended December 31, 2019
<b>Revenue</b>		
Revenues, net of discounts	\$ 20,139,944	\$ 16,540,324
Cost of Goods Sold	(12,670,805)	(7,098,908)
<b>Gross Profit before fair value asset adjustment</b>	<b>7,469,139</b>	<b>9,441,416</b>
Realized fair value amounts included in inventory sold	377,903	(695,361)
Unrealized fair value gain on growth of biological assets	1,019,007	344,281
<b>Gross Profit</b>	<b>8,866,049</b>	<b>9,090,336</b>
<b>Expenses</b>		
General and Administrative (Note 15)	7,386,914	5,351,056
Sales and Marketing	621,464	1,730,301
Depreciation and Amortization (Note 8 & 10)	1,051,894	900,278
Share-Based Compensation Expense (Note 14 and Note 18)	506,501	1,694,370
<b>Total Expenses</b>	<b>9,566,773</b>	<b>9,676,005</b>
<b>Income From Operations</b>	<b>(700,724)</b>	<b>(585,669)</b>
<b>Other Expense:</b>		
Interest expense, net	504,692	404,332
Realized foreign exchange loss	-	-
Other income	33,355	(75,041)
<b>Total Other Expense</b>	<b>538,047</b>	<b>329,291</b>
<b>Income (Loss) before income taxes</b>	<b>(1,238,771)</b>	<b>(914,960)</b>
Provision for tax - current (Note 19)	1,817,805	1,402,227
Provision for tax - deferred (Note 19)	(151,259)	259,986
<b>Loss for the year</b>	<b>\$ (2,905,317)</b>	<b>\$ (2,577,173)</b>
<b>Other Comprehensive Income</b>		
Foreign exchange translation gain	333,528	(24,607)
<b>Net Comprehensive Loss for the year</b>	<b>\$ (2,571,789)</b>	<b>\$ (2,601,780)</b>
<b>Loss per share for the year</b>		
Basic and diluted loss per share (Note 16)	<b>(\$0.02)</b>	<b>(\$0.02)</b>
Weighted Average Number of Common Shares Outstanding Basic and Diluted	175,660,734	135,888,982

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

*Expressed in United States Dollars*

	Year Ended December 31, 2020	Year Ended December 31, 2019
<b>Operating activities</b>		
Net loss for the year	\$ (7,941,525)	\$ (6,658,333)
Add (deduct) non-cash items:		
Share based payments (Note 14 and 18)	2,512,568	4,822,787
Depreciation and amortization (Note 8 and 10)	6,056,031	3,607,286
Deferred tax liability	(66,243)	(91,191)
Write-off of fixed assets during the year	-	82,882
Non-cash interest expense on ROU Liabilities (Note 13)	2,559,047	1,367,759
<b>Net change in non-cash working capital</b>		
HST receivable	(91,533)	85,287
Inventories (Note 6)	(227,841)	(151,893)
Biological assets (Note 7)	(126,469)	400,651
Prepaid expenses and other assets (Note 11)	1,178,734	(2,426,866)
Long term deposits and other assets	(359,842)	(100,262)
Accounts payable	452,393	(856,462)
Accrued expenses	934,669	603,902
Income tax payable	(5,794,954)	4,828,497
Other long-term liabilities	-	28,000
<b>Cash flow provided by (used in) operating activities</b>	<b>(914,965)</b>	<b>5,542,044</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment (Note 8)	(4,481,058)	(16,061,582)
Purchase of licenses (Note 9)	(3,550,400)	-
<b>Cash flow used in investing activities</b>	<b>(8,031,458)</b>	<b>(16,061,582)</b>
<b>Financing activities</b>		
Issuance of shares on warrant and option exercises (Note 14)	32,871,439	5,030,185
Issuance of shares and warrants on financings	44,464,540	-
Payment on lease liabilities	(2,337,006)	(1,247,546)
<b>Cash flow provided by financing activities</b>	<b>74,998,973</b>	<b>3,782,639</b>
<b>Net increase in cash</b>	<b>66,052,550</b>	<b>(6,736,899)</b>
Cash at beginning of the year	12,814,712	19,364,086
Effect of foreign exchange on cash	133,588	187,525
<b>Cash at end of the year</b>	<b>\$ 79,000,850</b>	<b>\$ 12,814,712</b>