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Research Note

THS Maple Holdings – Thesis Rehash & Q4 Preview

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314
Luca Perna | Equity Research Associate | lperna@atriumresearch.ca | 647-969-1027

Rating	Target Price
BUY	**$0.20**
Unchanged	*Unchanged*

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Disseminated on Behalf of THS Maple Holdings Ltd.

All figures in CAD unless otherwise stated

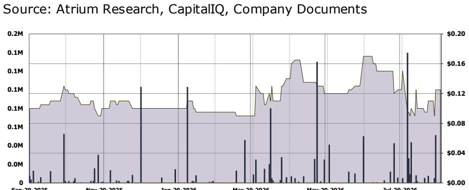
THS Maple Holdings Ltd.	**YAY:TSXV**
Rating	BUY
Target Price	$0.20
Return to Target	60%

Market Data	
Share Price	$0.125
Average Daily TSXV Volume (K)	0.1
FD ITM Shares (M)	60.5
Market Cap ($M)	$7.6
Cash & Marketable Securities ($M)	$0.1
Debt ($M)	$12.1
Enterprise Value ($M)	$19.5

FYE June 30	**FY26E**	**FY27E**	**FY28E**
Revenue ($M)	$16.4	$19.5	$22.6
Gross Margin (%)	19%	23%	25%
Adj. EBITDA ($M)	($0.6)	$0.9	$2.2
Adj. EBITDA Margin (%)	(4%)	5%	10%
Net Income ($M)	($2.2)	($0.4)	$0.5
EPS (Basic)	($0.01)	($0.01)	$0.01
FCFF ($M)	($2.2)	($0.8)	$0.2

Valuation	**FY26E**	**FY27E**	**FY28E**
EV/EBITDA	N/A	20.7x	8.9x
EV/Sales	1.2x	1.0x	0.9x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents



THS Maple Holdings sells and distributes maple syrup and maple flavored products to retail partners and direct to consumers in Canada and over 25 other countries. In its facilities in Granby and Vermont, the Company purchases, stores and bottles maple syrup in over 100 different formats under its proprietary brands Turkey Hill, Echo Mountain, and New England Maple Farms. Working with its manufacturing partners, THS also sells products such as cookies, candies, chocolates and beverages, all with maple flavoring, under the same brands.

What you need to know:

- We are rehashing our investment thesis on THS Maple ahead of Q4 and FY26 results, which are due by the end of October. We model Q4 revenue of $4.7M (+13% YoY) and FY26 revenue of $16.4M (+14% YoY).
- YAY recently celebrated its 50th anniversary, with its products now sold in over 30 markets after opening in the Philippines, Australia, and New Zealand this year.
- We continue to view YAY as an inflection story, built on international expansion, underutilized capacity, and a fragmented acquisition landscape.

THS Maple Holdings Ltd. (YAY:TSXV) will report Q4 and FY26 financial results by the end of October, closing out the Company's 50th year in business. Ahead of the print, we are rehashing the pillars of our investment thesis and previewing our Q4 and FY26 estimates. We remind readers that we initiated coverage on THS in March (read here), and that international sales have continued to grow rapidly since, up 182% YoY in Q3. **We are maintaining a BUY rating and $0.20/share price target on YAY.**

Investment Thesis Rehash

Expanding into New Products & Geographies. THS has grown international sales to over 20% of total revenue across 30+ countries, with the growth from its US and Other Countries channels largely outpacing Canada. THS has also launched a retail/DTC partnership and is pursuing co-branding and co-packing opportunities in adjacent edible gift categories. We model 19% total revenue growth in FY27.

***Underutilized Facilities*.** YAY's Quebec facility can bottle 3-4x current volumes following automation investments in 2019, and its Vermont facility serves the fast-growing U.S. retail channel.

***Acquisition Opportunities*.** The Canadian maple value-added market remains highly fragmented, with 13,500+ producers and many small bottlers lacking scale or distribution. THS is well-positioned to act as a consolidator given its excess capacity, established distribution, and public listing as acquisition currency.

***Profitability Should Inflect Soon*.** Management is targeting 10–12% EBITDA margins, which we model being reached by FY28, driven by operating leverage, freight savings, and normalized SG&A.

***Increasing Demand for Natural Sweeteners*.** Maple syrup's lower glycemic index supports the demand for natural sweeteners, driving industry-wide growth.

***Ownership*.** The Beutel family holds a combined ~39% strategic stake through Debric Holdings and Bellwether Capital Partners, providing long-term aligned capital and capital markets expertise. Management and insiders own ~6%.

***Valuation*.** YAY currently trades at 8.9x FY28E EBITDA and 0.9x FY28E sales, a discount compared to its peers at 9.3x and 1.4x, respectively.

Q4 & FY26 Financials Preview

YAY will be reporting Q4 and FY26 financial results by the end of October. We are expecting another strong quarter of growth, as seen by our estimates below.

- Q4 revenue of $4.7M (+13% YoY) and FY26 revenue of $16.4M (+14% YoY and 183% on the two-year stack).
- Gross margin of 19% for both Q4 and FY26, slightly lower than the 22% reported in FY25.
- Q4 EBITDA of ($0.1M), improving over the ($0.2M) reported in Q4/25. FY26 EBITDA of ($0.6M).

New Updates

Turkey Hill Sugarbush recently celebrated its 50th anniversary, and with that, a few positive developments. The Company's products are now sold in over 30 markets spanning North America, Europe, Asia, Oceania, and the Middle East. YAY highlighted international sales excluding the U.S. totalling $1.9M, of which Europe accounted for 55%, Asia 22%, and Australia and New Zealand 12%. Additionally, the Company's reach is expanding, with the Philippines, Australia, and New Zealand being opened as international markets this year.

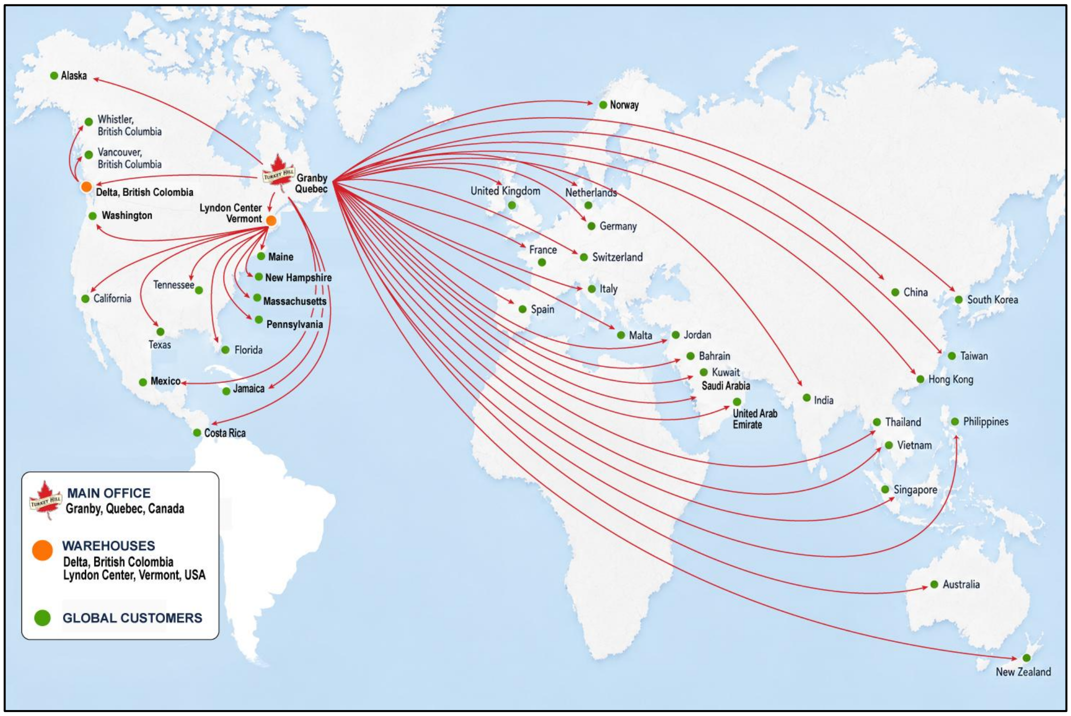


Figure 1: YAY Footprint (Source: Company Documents)

Why We Like YAY

- Management guides for base-case organic growth of 10-15%, with total growth of >25% as new channels mature. This is supported by growing international sales and new product launches.
- YAY's Quebec facility can bottle 3-4x current volumes, and its Vermont facility supports the fast-growing U.S. retail channel, where THS faces limited domestic competition
- The Canadian maple value-added market is highly fragmented, with 13,500+ producers. THS is well positioned to act as a consolidator given its excess capacity, established distribution and public listing.
- THS has been generating near-breakeven EBITDA and is nearing the scale required for consistent profitability, with 10% EBITDA margins modelled for FY28 (ending June 30th).
- The Beutel family holds a combined ~39% stake through Debric Holdings (~20%) and Bellwether Capital Partners (~19%), with management and insiders owning an additional ~6%, providing strong alignment with shareholder interests.

Catalysts

- Quarterly Financial Results – Ongoing
- Acquisitions & Strategic Partnerships – Ongoing

Tear Sheet

Market Data	
Ticker	YAY:TSXV
Stock Price	$0.125
Rating	BUY
Target Price	$0.20
Upside	60%
Market Cap ($M)	$7.6
Cash ($M)	$0.1
Debt ($M)	$12.1
EV ($M)	$19.5

Capital Structure	
Basic Shares Outstanding (M)	60.3
Warrants (M)	0.0
Options (M)	2.1
FD Shares (M)	62.5
FD ITM Shares (M)	60.5
Ownership	
Management & Insiders	6%
Debric Holdings (Eric Beutel)	20%
Bellwether Capital Partners (David Beutel)	19%
Retail	55%

Financial Estimates	FY25A	Q1/26A	Q2/26A	Q3/26A	Q4/26E	FY26E	Q1/27E	Q2/27E	Q3/27E	Q4/27E	FY27E	FY28E
Revenue ($M)	**14.4**	**4.9**	**3.7**	**3.1**	**4.7**	**16.4**	**6.0**	**4.4**	**3.6**	**5.6**	**19.5**	**22.6**
% YoY	*149%*	*5%*	*31%*	*12%*	*13%*	*14%*	*21%*	*19%*	*16%*	*18%*	*19%*	*15%*
Gross Profit ($M)	**3.1**	**1.3**	**0.6**	**0.3**	**0.9**	**3.2**	**1.3**	**1.0**	**0.8**	**1.3**	**4.5**	**5.6**
Gross Margin	*22%*	*26%*	*17%*	*11%*	*19%*	*19%*	*22%*	*23%*	*23%*	*24%*	*23%*	*25%*
EBITDA ($M)	**(0.3)**	**0.4**	**(0.3)**	**(0.5)**	**(0.1)**	**(0.6)**	**0.1**	**0.2**	**0.2**	**0.4**	**0.9**	**2.2**
EBITDA Margin	*-2%*	*8%*	*-8%*	*-18%*	*-3%*	*-4%*	*2%*	*4%*	*7%*	*8%*	*5%*	*10%*
Net Income ($M)	(1.5)	(0.0)	(0.7)	(1.0)	(0.5)	(2.2)	(0.2)	(0.2)	(0.1)	0.1	(0.4)	0.5
EPS (Basic)	(0.03)	0.00	0.00	0.00	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	0.00	(0.01)	0.01
FCFF ($M)	(1.5)	0.8	(0.4)	(1.5)	(1.1)	(2.2)	(0.8)	0.4	0.5	(1.0)	(0.8)	0.2

Figure 2: Tear Sheet

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