# Cronos Group Inc.

**CRON**

Nasdaq; healthcare; SIC 2833, Medicinal Chemicals & Botanical Products; CIK 0001656472

**B**

**second fifth of 370 graded peers in healthcare**

rank 89 of 370; percentile 23.8; sampling error 2.5 points; lower is stronger

A B C D E

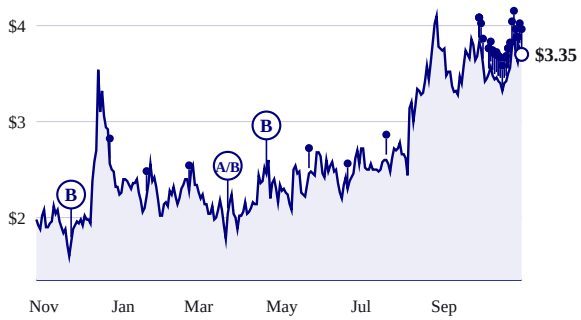
**B, the elk**



## Scoreboard

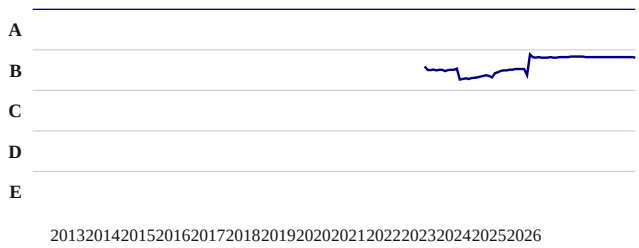
| | |
|---|---|
| **Profitability** | E<br>percentile 83.6 |
| **Solvency** | A<br>percentile 2.1 |
| **Growth and financing** | B<br>percentile 31.4 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>245 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $3.35<br>2026-10-28; market equity $1.2B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 26, 2026*

Cronos is incorporated under the laws of the Province of British Columbia with principal executive offices located at 4491 Concession Rd 12, Stayner, Ontario L0M 1S0. The Company's telephone number is +1-416-504-0004, the website is https://thecronosgroup.com/ and the investor relations section of the website is https://ir.thecronosgroup.com/. All references to Cronos' website are inactive references, are for informational purposes only and are not intended to incorporate any information from or referenced on its website into this Annual Report.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

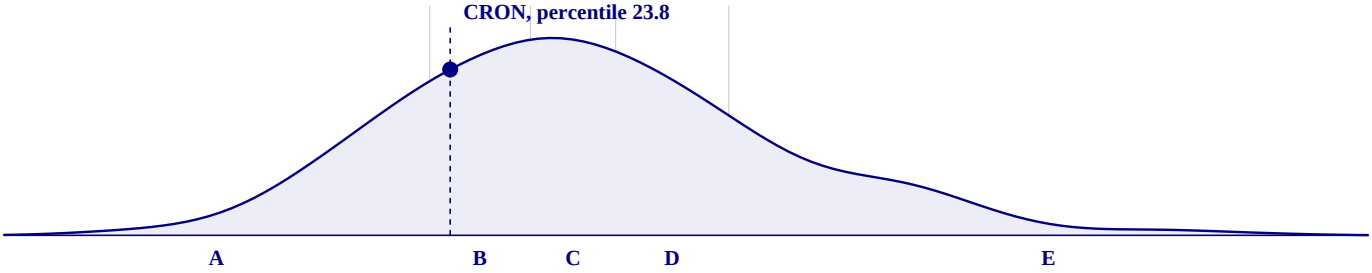
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 83.6** | | | | | | |
| Gross profitability | 5.2% | 32.3% | | 83.7 | 369 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.0%) | (6.6%) | 71.4 | 805 | 2025-12-31 |
| Gross margin stability, five years | 22.8 pts | 2.8 pts | 95.9 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 2.1** | | | | | |
| Twelve-month failure probability | 0.01% | 0.07% | 0.4 | 246 | 2026-06-30 |
| Altman Z double-prime | 27.23 | (0.33) | 1.3 | 751 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 19.59x | 2.94x | 4.7 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 31.4** | | | | | |
| Revenue growth, three-year compound | 19.1% | 10.1% | 32.3 | 413 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (0.4%) | 2.1% | 52.4 | 697 | 2025-12-31 |
| Net share issuance, one year | (0.9%) | 2.5% | 9.3 | 633 | 2026-02-23 |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 84 | Puma Biotechnology, Inc. (PBYI) | 22.5 | A/B | fortress balance sheet |
| 85 | 4D Molecular Therapeutics, Inc. (FDMT) | 22.8 | B | dilution, short runway |
| 86 | Axogen, Inc. (AXGN) | 23.0 | B | |
| 87 | Warby Parker Inc. (WRBY) | 23.3 | B | |
| 88 | Guardant Health, Inc. (GH) | 23.6 | B | |
| 89 | Cronos Group Inc. (CRON) | 23.8 | B | |
| 90 | Sarepta Therapeutics, Inc. (SRPT) | 24.1 | B | |
| 91 | Pulmonx Corp. (LUNG) | 24.4 | B | fortress balance sheet |
| 92 | Amphastar Pharmaceuticals, Inc. (AMPH) | 24.7 | B | |
| 93 | NeuroPace Inc. (NPCE) | 24.9 | B | |
| 94 | Mirum Pharmaceuticals, Inc. (MIRM) | 25.2 | B | |

## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 21.2% | 7.7% | 60 |
| Distance from 52-week high | (5.6%) | (27.7%) | 80 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | 0.01% | (1.0%) | 55 |
| Book value to price | 0.87 | 0.27 | 83 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.12 | 0.31 | 29 |
| Composite equity issuance, five years | 2.2% | 20.5% | 29 |
| Relative strength against the sector, log excess return | (0.02) | (0.14) | 60 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $467.0M |
| Operating cash flow, four quarters | $60.1M |
| Months of runway | not finite |
| Days since last periodic filing | 84 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $3.1M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $62.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 2 | assets | us-gaap:Assets | $1.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 3 | net income | us-gaap:NetIncomeLoss | -$9.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $25.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 5 | assets | us-gaap:Assets | $1.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $146.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 7 | gross profit | us-gaap:GrossProfit | $25.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $117.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 9 | gross profit | us-gaap:GrossProfit | $11.9M | 2023-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $87.2M | 2023-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 11 | gross profit | us-gaap:GrossProfit | $15.4M | 2022-12-31 | 2025-02-27 | 10-K | 25-000014 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $86.7M | 2022-12-31 | 2025-02-27 | 10-K | 25-000014 |
| 13 | gross profit | us-gaap:GrossProfit | -$17.6M | 2021-12-31 | 2024-02-29 | 10-K | 24-000021 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $64.6M | 2021-12-31 | 2024-02-29 | 10-K | 24-000021 |
| 15 | current assets | us-gaap:AssetsCurrent | $944.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $48.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $447.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$17.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 19 | book equity | us-gaap:StockholdersEquity | $1.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 20 | liabilities | us-gaap:Liabilities | $54.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$111.4M | 2022-12-31 | 2025-02-27 | 10-K | 25-000014 |
| 22 | interest expense | us-gaap:InterestExpense | $13,000 | 2022-12-31 | 2023-02-28 | 10-K | 23-000015 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $25.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $18.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$42.8M | 2023-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.5M | 2023-12-31 | 2026-02-26 | 10-K | 26-000016 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$88.9M | 2022-12-31 | 2025-02-27 | 10-K | 25-000014 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.5M | 2022-12-31 | 2025-02-27 | 10-K | 25-000014 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $14.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$17.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$14.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 33 | current assets | us-gaap:AssetsCurrent | $936.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $49.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 35 | assets | us-gaap:Assets | $1.1B | 2023-12-31 | 2025-02-27 | 10-K | 25-000014 |
| 36 | assets | us-gaap:Assets | $1.2B | 2022-12-31 | 2024-02-29 | 10-K | 24-000021 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 379,051,102 | 2026-02-23 | 2026-02-26 | 10-K | 26-000016 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 382,530,780 | 2025-02-24 | 2025-02-27 | 10-K | 25-000014 |

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