# Village Farms International, Inc.

**VFF**

Nasdaq; consumer nondurables; SIC 100, Agricultural Production-Crops; CIK 0001584549

**D**

**fourth fifth of 124 graded peers in consumer nondurables**

rank 91 of 124; percentile 73.2; sampling error 3.8 points; lower is stronger

A B C D E

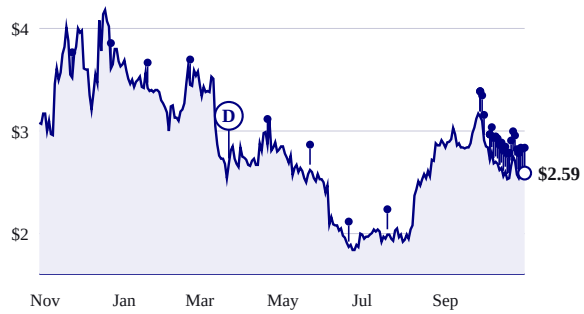
**D, the sloth**



## Scoreboard

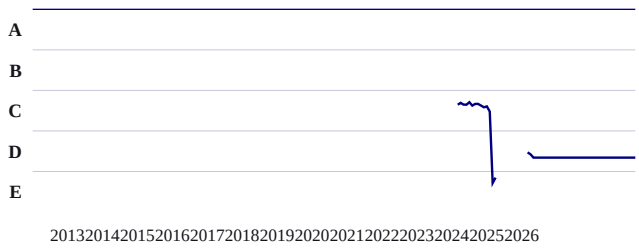
| | |
|---|---|
| **Profitability** | D<br>percentile 68.6 |
| **Solvency** | B<br>percentile 25.7 |
| **Growth and financing** | D/E<br>percentile 78.6 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $423.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 12, 2026<br>232 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $2.58<br>2026-10-29; market equity $316.1M; 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 Mar 12, 2026*

Our mission is to apply decades of innovation in intensive agriculture to build a sustainable path forward for the global cannabis industry. To achieve this, we are building upon over three decades of leadership in Controlled Environment Agriculture ("CEA"), asset development and management, marketing of plant-based consumer packaged goods to deliver a full suite of recreational and medicinal products and brands to regulated cannabis markets across the world. We have leveraged our expertise as a pioneer in CEA to contribute meaningfully to the development of the global legal cannabis industry. Pure Sunfarms Corp. ("Pure Sunfarms" or "PSF") and Rose LifeScience Inc.

## 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 68.6** | | | | | | |
| Gross profitability | 20.7% | 29.8% | | 62.9 | 144 | 2025-12-31 |
| Return on invested capital | not computable | 5.6% | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (6.3%) | (5.1%) | 44.6 | 149 | 2025-12-31 |
| Gross margin stability, five years | 10.7 pts | 1.9 pts | 98.3 | 116 | 2025-12-31 |
| **Solvency, sleeve percentile 25.7** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | not computable | 3.11 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 2.54x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.51x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.64x | 1.81x | 25.7 | 153 | 2025-12-31 |
| **Growth and financing, sleeve percentile 78.6** | | | | | |
| Revenue growth, three-year compound | (9.7%) | 0.2% | 88.6 | 133 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 14.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.0% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (3.1%) | 0.2% | 67.7 | 134 | 2025-12-31 |
| Net share issuance, one year | 2.5% | 0.03% | 79.4 | 103 | 2026-03-06 |

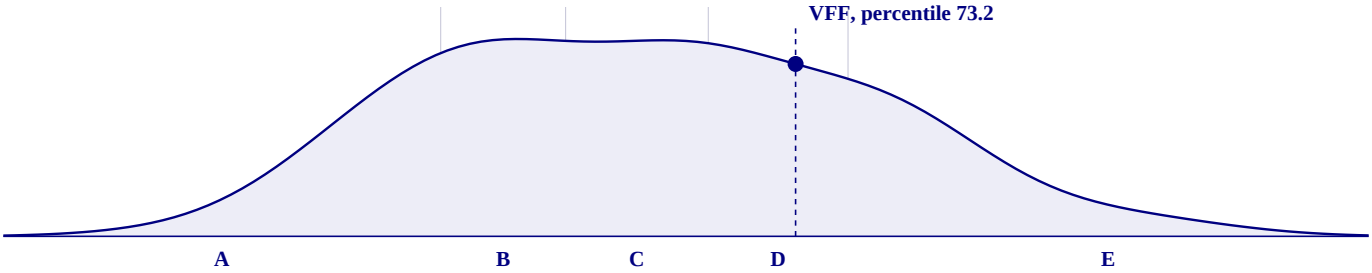
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 47,535,000 USD; Altman Z is not used |

## Among 124 peers

*consumer nondurables; 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 |
|---|---|---|---|---|
| 86 | Flowers Foods Inc. (FLO) | 69.1 | D | |
| 87 | Deluxe Corp. (DLX) | 69.9 | D | |
| 88 | Kraft Heinz Co. (KHC) | 70.7 | D | |
| 89 | Scholastic Corp. (SCHL) | 71.5 | D | |
| 90 | Caleres Inc. (CAL) | 72.4 | D | fortress balance sheet |
| 91 | Village Farms International, Inc. (VFF) | 73.2 | D | fortress balance sheet |
| 92 | General Mills Inc. (GIS) | 74.0 | D | |
| 93 | J M Smucker Co. (SJM) | 74.8 | D | |
| 94 | Laird Superfood, Inc. (LSF) | 75.6 | D | fortress balance sheet |
| 95 | Capri Holdings Ltd. (CPRI) | 76.4 | D/E | |
| 96 | Acco Brands Corp. (ACCO) | 77.2 | D/E | |

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## What the price implies

*at the 2026-10-29 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (8.0%) | (0.2%) | 36 |
| Distance from 52-week high | (38.0%) | (22.0%) | 21 |
| EBIT to enterprise value | not computable | 3.7% | |
| Free cash flow yield | 12.6% | 4.5% | 83 |
| Book value to price | 0.99 | 0.57 | 76 |
| Sales to price | 0.68 | 1.21 | 31 |
| Composite equity issuance, five years | 42.9% | (16.3%) | 91 |
| Relative strength against the sector, log excess return | (0.18) | (0.10) | 36 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $72.9M |
| Operating cash flow, four quarters | $28.0M |
| Months of runway | not finite |
| Days since last periodic filing | 81 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $1.9M |

## 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 | $87.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-104189 |
| 2 | assets | us-gaap:Assets | $423.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-104189 |
| 3 | net income | us-gaap:NetIncomeLoss | $32.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-104189 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $58.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-104189 |
| 5 | assets | us-gaap:Assets | $389.3M | 2024-12-31 | 2026-03-12 | 10-K | 26-104189 |
| 6 | revenue | us-gaap:Revenues | $215.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-104189 |
| 7 | gross profit | us-gaap:GrossProfit | $45.8M | 2024-12-31 | 2026-03-12 | 10-K | 26-104189 |
| 8 | revenue | us-gaap:Revenues | $195.9M | 2024-12-31 | 2026-03-12 | 10-K | 26-104189 |
| 9 | gross profit | us-gaap:GrossProfit | $48.0M | 2023-12-31 | 2026-03-12 | 10-K | 26-104189 |
| 10 | revenue | us-gaap:Revenues | $163.1M | 2023-12-31 | 2026-03-12 | 10-K | 26-104189 |
| 11 | gross profit | us-gaap:GrossProfit | $27.5M | 2022-12-31 | 2025-03-13 | 10-K | 25-038326 |
| 12 | revenue | us-gaap:Revenues | $293.6M | 2022-12-31 | 2025-03-13 | 10-K | 25-038326 |
| 13 | gross profit | us-gaap:GrossProfit | $45.2M | 2021-12-31 | 2024-06-24 | 10-K/A | 24-076842 |
| 14 | revenue | us-gaap:Revenues | $268.0M | 2021-12-31 | 2024-06-24 | 10-K/A | 24-076842 |
| 15 | current assets | us-gaap:AssetsCurrent | $154.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-104189 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $58.6M | 2025-12-31 | 2026-03-12 | 10-K | 26-104189 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-104189 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $10.3M | 2024-12-31 | 2025-03-13 | 10-K | 25-038326 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.2M | 2024-12-31 | 2026-03-12 | 10-K | 26-104189 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.3M | 2023-12-31 | 2025-03-13 | 10-K | 25-038326 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.6M | 2023-12-31 | 2026-03-12 | 10-K | 26-104189 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$19.9M | 2022-12-31 | 2025-03-13 | 10-K | 25-038326 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.3M | 2022-12-31 | 2025-03-13 | 10-K | 25-038326 |
| 24 | assets | us-gaap:Assets | $464.0M | 2023-12-31 | 2025-03-13 | 10-K | 25-038326 |
| 25 | assets | us-gaap:Assets | $465.3M | 2022-12-31 | 2024-06-24 | 10-K/A | 24-076842 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 115,104,420 | 2026-03-06 | 2026-03-12 | 10-K | 26-104189 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 112,337,049 | 2025-04-21 | 2025-04-25 | 10-K/A | 25-058326 |

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