Tilray Brands, Inc.

TLRY

Nasdaq; healthcare; SIC 2833, Medicinal Chemicals & Botanical Products; CIK 0001731348

D

fourth fifth of 370 graded peers in healthcare

rank 285 of 370; percentile 77.0; sampling error 2.5 points; lower is stronger

A B C D E

D, the sloth



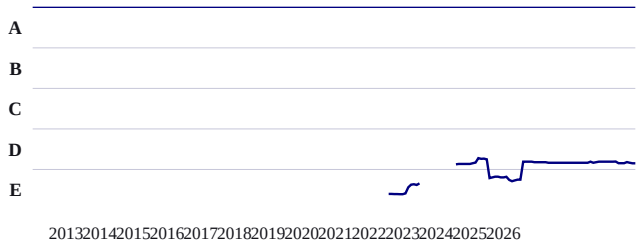
Scoreboard	
Profitability	D percentile 70.1
Solvency	C/D percentile 57.6
Growth and financing	C percentile 53.1
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Jul 28, 2026 103 days before the rescan; latest periodic filing 10-Q received Oct 8, 2026
Last close	$2.92 2026-11-06; market equity $431.5M; 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 Jul 28, 2026

Tilray Brands, Inc., a Delaware corporation (collectively, along with its subsidiaries, the "Company", "Tilray", "we", "us" and "our") is a leading global lifestyle consumer products company, which was incorporated on January 24, 2018 and is headquartered in Leamington and New York, with operations in Canada, the United States, Europe, Australia, and Latin America that is leading as a transformative force at the nexus of cannabis, beverage, wellness, and entertainment, elevating lives through moments of connection.

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 70.1						
Gross profitability	11.2%	32.3%		74.7	365	2026-05-31
Return on invested capital	not computable	9.3%				
latest aligned inputs end 2022-05-31; latest annual assets end 2026-05-31						
Accruals ratio	not computable	(6.6%)				

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prior assets observation is 151 days earlier						
Gross margin stability, five years	4.1 pts	2.8 pts		65.6	242	2026-05-31
Solvency, sleeve percentile 57.6						
Twelve-month failure probability	0.41%	0.08%		78.2	249	2026-08-31
Altman Z double-prime	(3.61)	(0.37)		50.0	747	2026-05-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	(2.11x)	(4.51x)		33.8	78	2026-05-31
Current ratio	2.21x	2.94x		68.4	828	2026-05-31
Growth and financing, sleeve percentile 53.1						
Revenue growth, three-year compound	13.4%	10.0%		42.8	412	2026-05-31
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	not computable	2.2%				
four consecutive annual observations are required						
Net share issuance, one year	23.8%	2.5%		63.4	630	2026-07-24

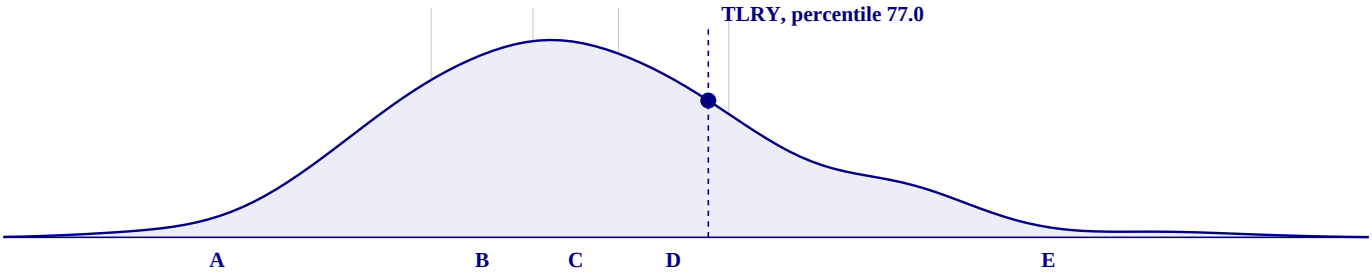
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 230,207,000 USD; Altman Z is not used

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
280	Standard Biotools Inc. (LAB)	75.6	D	late filer, fortress balance sheet
281	X4 Pharmaceuticals, Inc. (XFOR)	75.9	D	dilution, fortress balance sheet
282	Cytosorbents Corp. (CTSO)	76.2	D	short runway, fortress balance sheet
283	Vivos Therapeutics, Inc. (VVOS)	76.4	D	dilution, short runway, late filer
284	Baxter International Inc. (BAX)	76.7	D	
285	Tilray Brands, Inc. (TLRY)	77.0	D	fortress balance sheet
286	Quest Diagnostics Inc. (DGX)	77.2	D	
287	biote Corp. (BTMD)	77.5	D/E	
288	Femasys Inc. (FEMY)	77.8	D/E	dilution, short runway
289	Protalix BioTherapeutics, Inc. (PLX)	78.0	D/E	
290	Whitehawk Therapeutics, Inc. (WHWK)	78.3	D/E	

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What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(72.0%)	(2.1%)	7
Distance from 52-week high	(79.1%)	(30.5%)	9
EBIT to enterprise value	(15.7%)	(1.5%)	28
Free cash flow yield	(29.5%)	(1.0%)	19
Book value to price	3.76	0.29	98
Sales to price	2.12	0.30	90
Composite equity issuance, five years	119.1%	21.4%	81
Relative strength against the sector, log excess return	(1.44)	(0.19)	7

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-05-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$215.0M
Operating cash flow, four quarters	-$84.3M
Months of runway	30.6
Days since last periodic filing	31 (10-Q received Oct 8, 2026)
Median daily dollar volume, 63 sessions	$14.0M

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	$260.4M	2026-05-31	2026-07-28	10-K	26-024698
2	assets	us-gaap:Assets	$2.3B	2026-05-31	2026-07-28	10-K	26-024698
3	operating income	us-gaap:OperatingIncomeLoss	-$610.4M	2022-05-31	2024-07-30	10-K	24-023774
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$440.7M	2022-05-31	2024-07-30	10-K	24-023774
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$6.5M	2022-05-31	2024-07-30	10-K	24-023774
6	total debt	us-gaap:LongTermDebt	$185.7M	2022-05-31	2022-07-28	10-K	22-026894
7	book equity	us-gaap:StockholdersEquity	$4.4B	2022-05-31	2023-07-26	10-K	23-020727
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$415.9M	2022-05-31	2023-07-26	10-K	23-020727
9	total debt	us-gaap:LongTermDebt	$204.1M	2021-05-31	2022-07-28	10-K	22-026894
10	book equity	us-gaap:StockholdersEquity	$4.5B	2021-05-31	2022-07-28	10-K	22-026894
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$488.5M	2021-05-31	2022-07-28	10-K	22-026894
12	net income	us-gaap:NetIncomeLoss	-$121.4M	2026-05-31	2026-07-28	10-K	26-024698
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$69.1M	2026-05-31	2026-07-28	10-K	26-024698
14	assets	us-gaap:Assets	$2.1B	2025-12-31	2026-07-28	10-K	26-024698
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$915.5M	2026-05-31	2026-07-28	10-K	26-024698
16	gross profit	us-gaap:GrossProfit	$240.6M	2025-05-31	2026-07-28	10-K	26-024698
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$821.3M	2025-05-31	2026-07-28	10-K	26-024698
18	gross profit	us-gaap:GrossProfit	$223.4M	2024-05-31	2026-07-28	10-K	26-024698

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$788.9M	2024-05-31	2026-07-28	10-K	26-024698
20	gross profit	us-gaap:GrossProfit	$147.0M	2023-05-31	2025-07-29	10-K	25-023703
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$627.1M	2023-05-31	2025-07-29	10-K	25-023703
22	gross profit	us-gaap:GrossProfit	$116.8M	2022-05-31	2024-07-30	10-K	24-023774
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$628.4M	2022-05-31	2024-07-30	10-K	24-023774
24	current assets	us-gaap:AssetsCurrent	$792.1M	2026-05-31	2026-07-28	10-K	26-024698
25	current liabilities	us-gaap:LiabilitiesCurrent	$358.4M	2026-05-31	2026-07-28	10-K	26-024698
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$5.0B	2026-05-31	2026-07-28	10-K	26-024698
27	operating income	us-gaap:OperatingIncomeLoss	-$63.0M	2026-05-31	2026-07-28	10-K	26-024698
28	book equity	us-gaap:StockholdersEquity	$1.6B	2026-05-31	2026-07-28	10-K	26-024698
29	liabilities	us-gaap:Liabilities	$733.1M	2026-05-31	2026-07-28	10-K	26-024698
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$154.6M	2022-05-31	2022-07-28	10-K	22-026894
31	interest expense	us-gaap:InterestExpense	$29.9M	2026-05-31	2026-07-28	10-K	26-024698
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$94.6M	2025-05-31	2026-07-28	10-K	26-024698
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$32.9M	2025-05-31	2025-07-29	10-K	25-023703
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$30.9M	2024-05-31	2026-07-28	10-K	26-024698
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$29.2M	2024-05-31	2025-07-29	10-K	25-023703
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$7.9M	2023-05-31	2025-07-29	10-K	25-023703
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$20.8M	2023-05-31	2025-07-29	10-K	25-023703
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$177.3M	2022-05-31	2024-07-30	10-K	24-023774
39	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$34.1M	2022-05-31	2024-07-30	10-K	24-023774
40	current assets	us-gaap:AssetsCurrent	$803.5M	2022-05-31	2023-07-26	10-K	23-020727
41	current liabilities	us-gaap:LiabilitiesCurrent	$280.3M	2022-05-31	2023-07-26	10-K	23-020727
42	current assets	us-gaap:AssetsCurrent	$883.6M	2021-05-31	2022-07-28	10-K	22-026894
43	current liabilities	us-gaap:LiabilitiesCurrent	$401.2M	2021-05-31	2022-07-28	10-K	22-026894
44	assets	us-gaap:Assets	$2.1B	2025-05-31	2025-07-29	10-K	25-023703
45	assets	us-gaap:Assets	$4.2B	2024-05-31	2025-07-29	10-K	25-023703
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	136,203,579	2026-07-24	2026-07-28	10-K	26-024698
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,100,530,099	2025-07-24	2025-07-29	10-K	25-023703

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