# Tilray Brands, Inc.

**TLRY**

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

**D**

**fourth fifth of 369 graded peers in healthcare**

rank 282 of 369; percentile 76.4; sampling error 2.5 points; lower is stronger

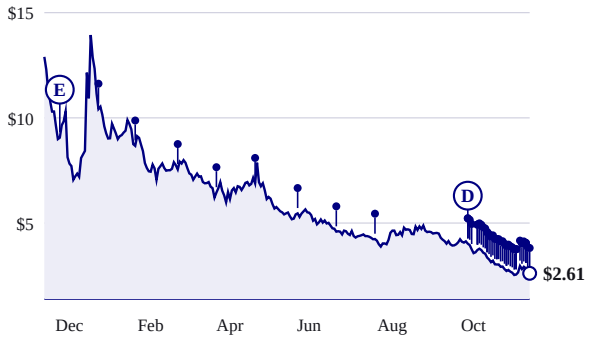
A B C D E

**D, the sloth**



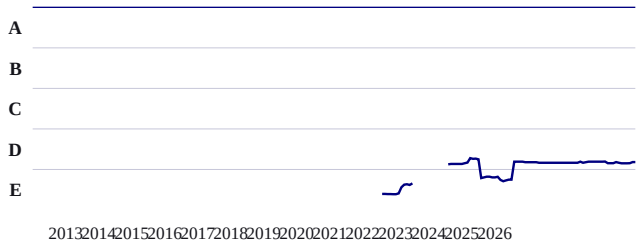
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 70.1 |
| **Solvency** | C<br>percentile 56.8 |
| **Growth and financing** | C<br>percentile 53.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $2.3B |
| **Standard universe** | inside<br>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<br>107 days before the rescan; latest periodic filing 10-Q received Oct 8, 2026 |
| **Last close** | $2.60<br>2026-11-11; market equity $385.0M; 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%) | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *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 56.8** | | | | | | |
| Twelve-month failure probability | 0.42% | 0.08% | | 75.2 | 247 | 2026-08-31 |
| Altman Z double-prime | (3.61) | (0.35) | | 50.1 | 745 | 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 | 2.95x | | 68.3 | 827 | 2026-05-31 |
| **Growth and financing, sleeve percentile 53.1** | | | | | | |
| Revenue growth, three-year compound | 13.4% | 10.1% | | 42.8 | 412 | 2026-05-31 |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | | |
| *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% | | 63.5 | 628 | 2026-07-24 |

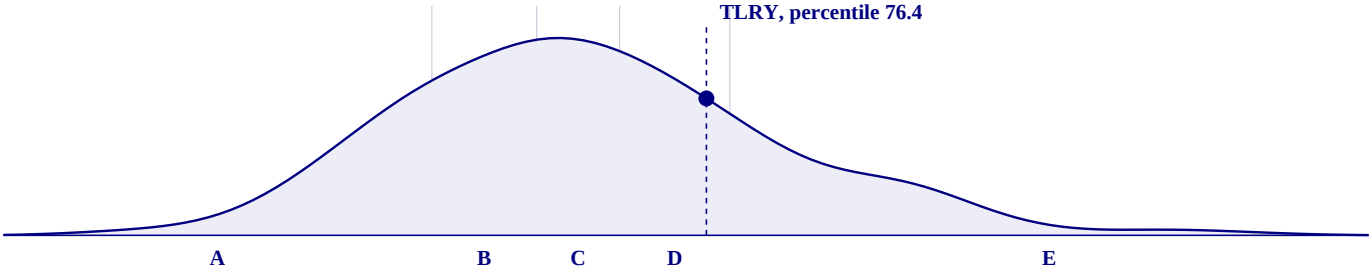
## Warnings

*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 369 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 |
|---|---|---|---|---|
| 277 | Teleflex Inc. (TFX) | 75.0 | D | |
| 278 | Standard Biotools Inc. (LAB) | 75.3 | D | late filer, fortress balance sheet |
| 279 | X4 Pharmaceuticals, Inc. (XFOR) | 75.5 | D | dilution, fortress balance sheet |
| 280 | Vir Biotechnology, Inc. (VIR) | 75.8 | D | |
| 281 | Cytosorbents Corp. (CTSO) | 76.1 | D | short runway, fortress balance sheet |
| 282 | Tilray Brands, Inc. (TLRY) | 76.4 | D | fortress balance sheet |
| 283 | Vivos Therapeutics, Inc. (VVOS) | 76.6 | D | dilution, short runway, late filer |
| 284 | Baxter International Inc. (BAX) | 76.9 | D | |
| 285 | Quest Diagnostics Inc. (DGX) | 77.2 | D | |
| 286 | biote Corp. (BTMD) | 77.4 | D | |
| 287 | Femasys Inc. (FEMY) | 77.7 | D/E | dilution, short runway |

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.

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (72.0%) | (1.9%) | 7 |
| Distance from 52-week high | (81.3%) | (27.8%) | 8 |
| EBIT to enterprise value | (17.7%) | (1.6%) | 26 |
| Free cash flow yield | (33.1%) | (1.0%) | 17 |
| Book value to price | 4.21 | 0.27 | 98 |
| Sales to price | 2.37 | 0.29 | 91 |
| Composite equity issuance, five years | 119.1% | 20.8% | 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 | 35 (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 |

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.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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 |

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.