# Canopy Growth Corp.

**CGC**

Nasdaq; healthcare; SIC 2833, Medicinal Chemicals & Botanical Products; CIK 0001737927

**E**

**weakest fifth of 305 graded peers in healthcare**

rank 279 of 305; percentile 91.4; sampling error 2.8 points; lower is stronger

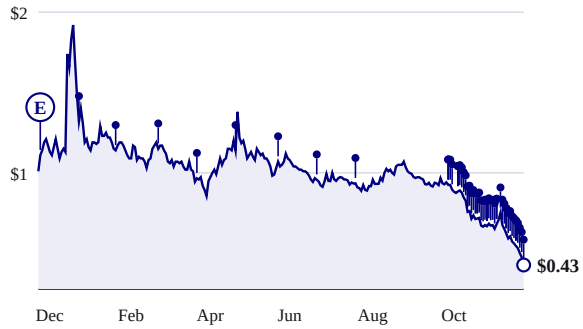
A B C D E

**E, the bear**



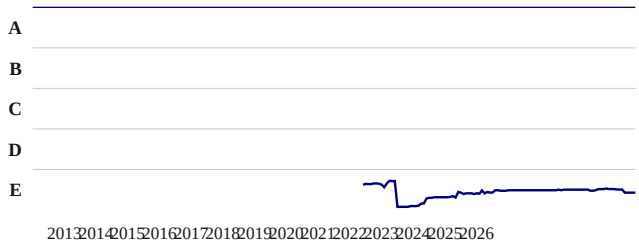
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 67.0 |
| **Solvency** | C/D<br>percentile 58.0 |
| **Growth and financing** | E<br>percentile 84.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $1.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution; fortress balance sheet |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Jun 15, 2026<br>159 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $0.43<br>2026-11-20; market equity $182.9M; 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 Jun 15, 2026*

We believe in the power of a plant - not as a trend or commodity, but as a catalyst for elevating human potential. For the patient seeking to function more fully in their everyday lives, the veteran finding relief, and the individual rediscovering balance, clarity, and purpose. We believe that, with responsible enjoyment, cannabis can enrich experiences, deepen connection, and enhance well-being. Cannabis is a global economic force in the making. We believe it will stand alongside - and eventually rival - the largest consumer packaged goods industries in the world.

## The thirteen 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 67.0** | | | | | | |
| Gross profitability | 6.2% | 32.8% | | 82.0 | 346 | 2026-03-31 |
| Return on invested capital | not computable | 9.6% | | | | |
| *prior invested-capital observation is 1096 days earlier* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (19.6%) | (6.7%) | | 21.1 | 756 | 2026-03-31 |
| Gross margin stability, five years | 28.4 pts | 2.8 pts | | 97.9 | 237 | 2026-03-31 |
| **Solvency, sleeve percentile 58.0** | | | | | | |
| Altman Z double-prime | (29.51) | 0.31 | | 81.2 | 705 | 2026-03-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | (4.23x) | (3.61x) | | 38.4 | 74 | 2026-03-31 |
| Current ratio | 3.34x | 2.68x | | 54.5 | 781 | 2026-03-31 |
| **Growth and financing, sleeve percentile 84.3** | | | | | | |
| Revenue growth, three-year compound | (5.1%) | 9.6% | | 80.5 | 400 | 2026-03-31 |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 33.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (22.9%) | 3.2% | | 87.0 | 663 | 2026-03-31 |
| Net share issuance, one year | 128.0% | 1.6% | | 85.4 | 626 | 2026-06-11 |

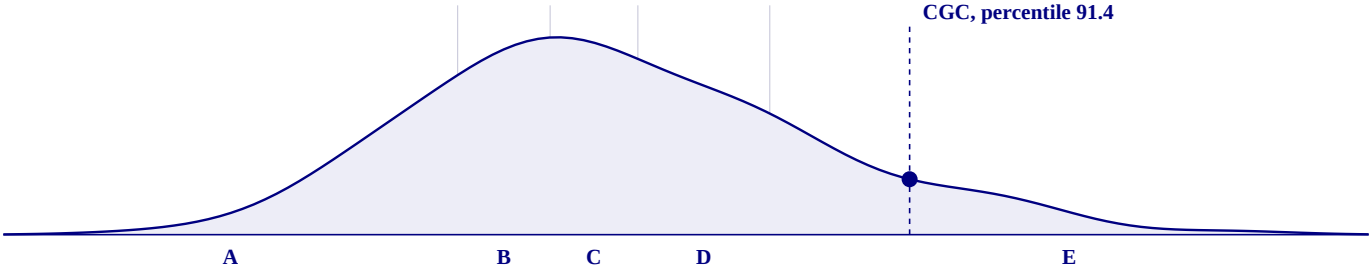
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 128.0% |
| Fortress balance sheet | cash minus debt is 131,323,000 CAD; Altman Z is not used |

## Among 305 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 |
|---|---|---|---|---|
| 274 | Maravai Lifesciences Holdings, Inc. (MRVI) | 89.8 | E | late filer |
| 275 | Insight Molecular Diagnostics Inc. (IMDX) | 90.1 | E | short runway, fortress balance sheet |
| 276 | Nuwellis, Inc. (NUWE) | 90.5 | E | dilution, fortress balance sheet |
| 277 | Dyadic International Inc. (DYAI) | 90.8 | E | distress |
| 278 | Lifeward Ltd. (LFWD) | 91.1 | E | dilution, short runway, late filer |
| 279 | Canopy Growth Corp. (CGC) | 91.4 | E | dilution, fortress balance sheet |
| 280 | Brookdale Senior Living Inc. (BKD) | 91.8 | E | |
| 281 | Aytu Biopharma, Inc. (AYTU) | 92.1 | E | fortress balance sheet |
| 282 | Q32 Bio Inc. (QTTB) | 92.4 | E | |
| 283 | Aclaris Therapeutics, Inc. (ACRS) | 92.8 | E | short runway, fortress balance sheet |
| 284 | Elutia Inc. (ELUT) | 93.1 | E | fortress balance sheet |

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## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (27.7%) | (1.7%) | 32 |
| Distance from 52-week high | (77.8%) | (33.0%) | 11 |
| EBIT to enterprise value | (90.2%) | 0.5% | 9 |
| Free cash flow yield | (38.2%) | 0.6% | 16 |
| Book value to price | 3.60 | 0.29 | 96 |
| Sales to price | 1.57 | 0.38 | 84 |
| Composite equity issuance, five years | 240.3% | 13.5% | 94 |
| Relative strength against the sector, log excess return | (0.50) | (0.19) | 32 |
| Twelve-month failure probability, CHS model | 0.11% | 0.06% | 64 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2026-03-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| 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 | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $247.3M |
| Operating cash flow, four quarters | -$73.1M |
| Months of runway | 40.6 |
| Days since last periodic filing | 15 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $1.8M |

## 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 | 69,670,000 | 2026-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 2 | assets | us-gaap:Assets | 1,118,732,000 | 2026-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -161,659,000 | 2026-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -262,885,000 | 2026-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | 23,000 | 2026-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 6 | total debt | us-gaap:LongTermDebt | 233,360,000 | 2026-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 7 | book equity | us-gaap:StockholdersEquity | 697,594,000 | 2026-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | 364,683,000 | 2026-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 9 | total debt | us-gaap:LongTermDebt | 1,306,881,000 | 2023-03-31 | 2023-06-22 | 10-K | 23-029420 |
| 10 | book equity | us-gaap:StockholdersEquity | 758,435,000 | 2023-03-31 | 2024-05-30 | 10-K | 24-066240 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | 667,693,000 | 2023-03-31 | 2024-05-30 | 10-K | 24-066240 |
| 12 | net income | us-gaap:NetIncomeLoss | -262,908,000 | 2026-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -63,806,000 | 2026-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 14 | assets | us-gaap:Assets | 917,701,000 | 2025-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | 284,603,000 | 2026-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 16 | gross profit | us-gaap:GrossProfit | 79,511,000 | 2025-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | 268,995,000 | 2025-03-31 | 2026-06-15 | 10-K | 26-270260 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 18 | gross profit | us-gaap:GrossProfit | 80,882,000 | 2024-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | 297,146,000 | 2024-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 20 | gross profit | us-gaap:GrossProfit | -63,529,000 | 2023-03-31 | 2025-05-30 | 10-K | 25-079317 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | 333,253,000 | 2023-03-31 | 2025-05-30 | 10-K | 25-079317 |
| 22 | gross profit | us-gaap:GrossProfit | -187,414,000 | 2022-03-31 | 2024-05-30 | 10-K | 24-066240 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | 475,699,000 | 2022-03-31 | 2024-05-30 | 10-K | 24-066240 |
| 24 | current assets | us-gaap:AssetsCurrent | 529,466,000 | 2026-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | 158,443,000 | 2026-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -11,138,227,000 | 2026-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 27 | liabilities | us-gaap:Liabilities | 421,138,000 | 2026-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 28 | depreciation amortization | us-gaap:Depreciation | 19,026,000 | 2026-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 29 | interest expense | us-gaap:InterestExpense | 38,192,000 | 2026-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | 5,333,000 | 2026-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -165,750,000 | 2025-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | 10,813,000 | 2025-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -281,950,000 | 2024-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | 3,449,000 | 2024-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -557,546,000 | 2023-03-31 | 2025-05-30 | 10-K | 25-079317 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | 9,114,000 | 2023-03-31 | 2025-05-30 | 10-K | 25-079317 |
| 37 | current assets | us-gaap:AssetsCurrent | 294,574,000 | 2025-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | 103,051,000 | 2025-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 39 | assets | us-gaap:Assets | 1,300,330,000 | 2024-03-31 | 2026-06-15 | 10-K | 26-270260 |
| 40 | assets | us-gaap:Assets | 2,439,695,000 | 2023-03-31 | 2024-05-30 | 10-K | 24-066240 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 422,154,892 | 2026-06-11 | 2026-06-15 | 10-K | 26-270260 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 185,192,210 | 2025-05-28 | 2025-05-30 | 10-K | 25-079317 |

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