Cronos Group Inc.

CRON

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

B

second fifth of 305 graded peers in healthcare

rank 73 of 305; percentile 23.7; sampling error 2.8 points; lower is stronger

A B C D E

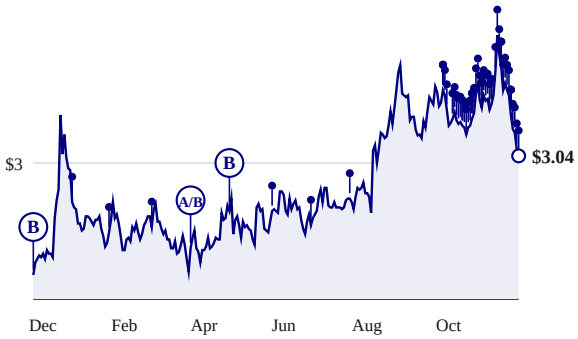
B, the elk



Scoreboard

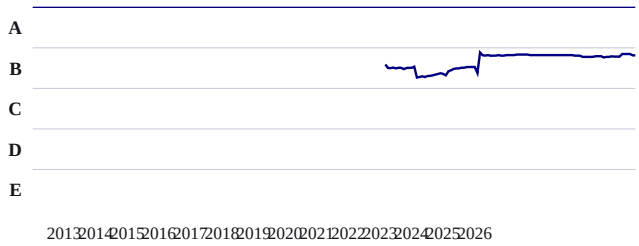
Profitability	E percentile 83.8
Solvency	A percentile 3.1
Growth and financing	B percentile 31.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Feb 26, 2026 269 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$3.06 2026-11-20; market equity $1.1B; 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 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 83.8						
Gross profitability	5.2%	32.8%		84.3	346	2025-12-31
Return on invested capital	not computable	9.6%				

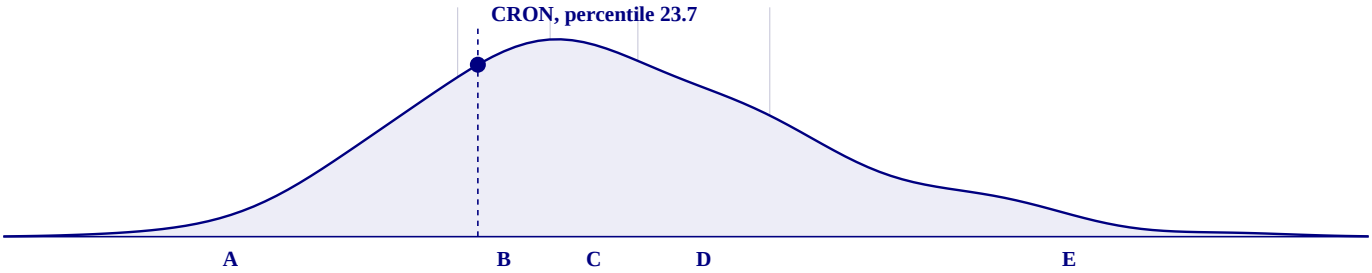
one or more required annual facts are missing

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Accruals ratio	(3.0%)	(6.7%)	71.4	756	2025-12-31
Gross margin stability, five years	22.8 pts	2.8 pts	95.8	237	2025-12-31
Solvency, sleeve percentile 3.1					
Altman Z double-prime	27.23	0.31	1.3	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
interest expense must exceed $100,000					
Current ratio	19.59x	2.68x	4.9	781	2025-12-31
Growth and financing, sleeve percentile 31.3					
Revenue growth, three-year compound	19.1%	9.6%	32.3	400	2025-12-31
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%			
NOPAT must exceed $100,000					
Asset growth, three years	(0.4%)	3.2%	52.4	663	2025-12-31
Net share issuance, one year	(0.9%)	1.6%	9.1	626	2026-02-23

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
68	Edwards Lifesciences Corp. (EW)	22.0	A/B	
69	Halozyme Therapeutics, Inc. (HALO)	22.4	A/B	
70	InnovAge Holding Corp. (INNV)	22.7	A/B	fortress balance sheet
71	Warby Parker Inc. (WRBY)	23.0	B	
72	Guardant Health, Inc. (GH)	23.4	B	
73	Cronos Group Inc. (CRON)	23.7	B	
74	Vertex Pharmaceuticals Inc. MA (VRTX)	24.0	B	
75	Pulmonx Corp. (LUNG)	24.3	B	fortress balance sheet
76	Rhythm Pharmaceuticals, Inc. (RYTM)	24.7	B	short runway
77	Axogen, Inc. (AXGN)	25.0	B	
78	NeuroPace Inc. (NPCE)	25.3	B	

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	31.5%	(1.7%)	70
Distance from 52-week high	(18.3%)	(33.0%)	68
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	0.01%	0.6%	47
Book value to price	0.96	0.29	84
Sales to price	0.13	0.38	23

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Composite equity issuance, five years	1.7%	13.5%	33
Relative strength against the sector, log excess return	0.10	(0.19)	70
Twelve-month failure probability, CHS model	0.01%	0.06%	0

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	$411.2M
Operating cash flow, four quarters	$81.1M
Months of runway	not finite
Days since last periodic filing	17 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$3.0M

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	$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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