Trulieve Cannabis Corp.

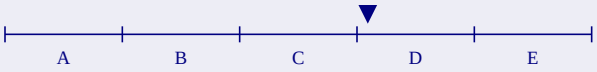
TRLV

NYSE; healthcare; SIC 2833, Medicinal Chemicals & Botanical Products; CIK 0001754195

C/D

on the C/D boundary of 305 graded peers in healthcare

rank 189 of 305; percentile 61.8; sampling error 2.8 points; lower is stronger

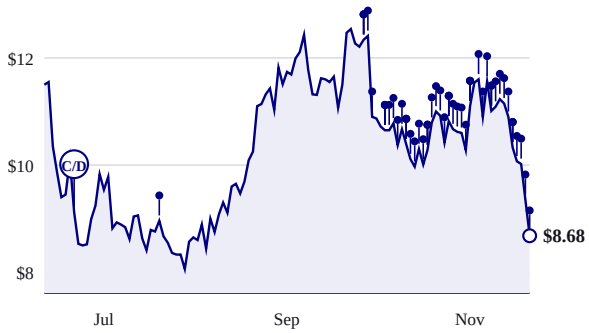


C/D, the tortoise



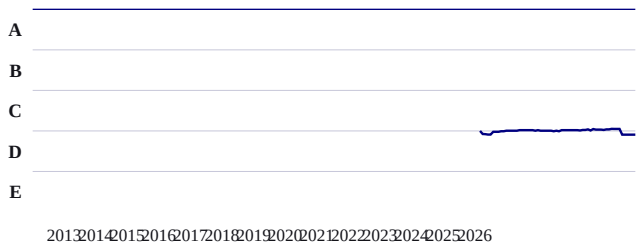
Scoreboard	
Profitability	C percentile 47.6
Solvency	B/C percentile 37.6
Growth and financing	D percentile 70.0
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $2.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: dilution, distress
Inputs computable	7 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	$8.71 2026-11-20; market equity $1.5B; 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

Trulieve Cannabis Corp. is a reporting issuer in the United States and Canada. The Company's Subordinate Voting Shares (as hereinafter defined) are listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "TRUL" and are also traded in the United States on the OTCQX Best Market ("OTCQX") under the symbol "TCNNF". The Company qualifies as a well?known seasoned issuer ("WKSI") under National Instrument 44?102 ("NI 44-102") and is eligible to file a WKSI base shelf prospectus in Canada. The Company is a well?known seasoned issuer, an eligible issuer, and is not an investment fund, as defined under NI 44?102.

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 47.6						
Gross profitability	26.4%	32.8%		54.5	346	2025-12-31
Return on invested capital	not computable	9.6%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(14.2%)	(6.7%)		30.6	756	2025-12-31
Gross margin stability, five years	3.3 pts	2.8 pts		57.6	237	2025-12-31
Solvency, sleeve percentile 37.6						
Altman Z double-prime	1.09	0.31		33.2	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	4.43x	2.68x		42.1	781	2025-12-31
Growth and financing, sleeve percentile 70.0						
Revenue growth, three-year compound	(1.0%)	9.6%		73.9	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%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(7.4%)	3.2%		66.0	663	2025-12-31
Net share issuance, one year	not computable	1.6%				
raw and split-adjusted prices do not align at 2025-12-31						

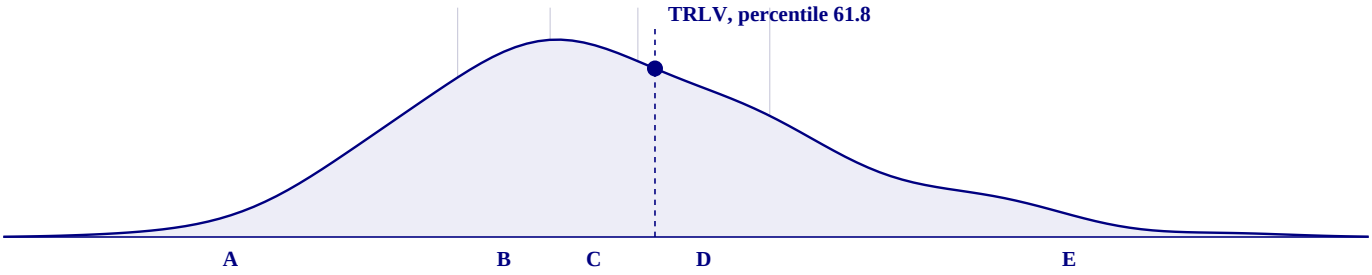
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 118,794,000 USD; 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
184	Inogen Inc. (INGN)	60.2	C/D	fortress balance sheet
185	ELI Lilly & Co. (LLY)	60.5	C/D	
186	Prestige Consumer Healthcare Inc. (PBH)	60.9	C/D	
187	Option Care Health, Inc. (OPCH)	61.2	C/D	
188	Becton Dickinson & Co. (BDX)	61.5	C/D	
189	Trulieve Cannabis Corp. (TRLV)	61.8	C/D	fortress balance sheet
190	Labcorp Holdings Inc. (LH)	62.2	C/D	
191	Zai Lab Ltd. (ZLAB)	62.5	C/D	
192	electroCore, Inc. (ECOR)	62.8	D	
193	Akebia Therapeutics, Inc. (AKBA)	63.2	D	fortress balance sheet
194	GeneDx Holdings Corp. (WGS)	63.5	D	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	not computable	(1.7%)	
Distance from 52-week high	(30.8%)	(33.0%)	53
EBIT to enterprise value	10.6%	0.5%	89
Free cash flow yield	15.4%	0.6%	93
Book value to price	0.52	0.29	68
Sales to price	0.80	0.38	71
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	not computable	(0.19)	
Twelve-month failure probability, CHS model	not computable	0.06%	

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	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	fail
Cash, filings, liquidity	
Cash and equivalents	$326.7M
Operating cash flow, four quarters	$242.5M
Months of runway	not finite
Days since last periodic filing	17 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$16.7M

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	$711.2M	2025-12-31	2026-02-26	10-K	26-000019
2	assets	us-gaap:Assets	$2.7B	2025-12-31	2026-02-26	10-K	26-000019
3	operating income	us-gaap:OperatingIncomeLoss	$143.5M	2025-12-31	2026-02-26	10-K	26-000019
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$91.5M	2025-12-31	2026-02-26	10-K	26-000019
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$208.1M	2025-12-31	2026-02-26	10-K	26-000019
6	total debt	us-gaap:LongTermDebt	$136.7M	2025-12-31	2026-02-26	10-K	26-000019
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$1.1B	2025-12-31	2026-02-26	10-K	26-000019
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$255.5M	2025-12-31	2026-02-26	10-K	26-000019
9	total debt	us-gaap:LongTermDebt	$364.8M	2024-12-31	2026-02-26	10-K	26-000019
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$1.2B	2024-12-31	2026-02-26	10-K	26-000019
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$238.8M	2024-12-31	2026-02-26	10-K	26-000019
12	net income	us-gaap:ProfitLoss	-$122.2M	2025-12-31	2026-02-26	10-K	26-000019
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$272.8M	2025-12-31	2026-02-26	10-K	26-000019
14	assets	us-gaap:Assets	$2.9B	2024-12-31	2026-02-26	10-K	26-000019
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2025-12-31	2026-02-26	10-K	26-000019
16	gross profit	us-gaap:GrossProfit	$715.7M	2024-12-31	2026-02-26	10-K	26-000019
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2024-12-31	2026-02-26	10-K	26-000019

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18	gross profit	us-gaap:GrossProfit	$588.6M	2023-12-31	2026-02-26	10-K	26-000019
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2023-12-31	2026-02-26	10-K	26-000019
20	gross profit	us-gaap:GrossProfit	$689.1M	2022-12-31	2025-02-27	10-K	25-008421
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2022-12-31	2025-02-27	10-K	25-008421
22	gross profit	us-gaap:GrossProfit	$566.6M	2021-12-31	2024-02-29	10-K	24-007779
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$931.9M	2021-12-31	2024-02-29	10-K	24-007779
24	current assets	us-gaap:AssetsCurrent	$562.7M	2025-12-31	2026-02-26	10-K	26-000019
25	current liabilities	us-gaap:LiabilitiesCurrent	$126.9M	2025-12-31	2026-02-26	10-K	26-000019
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$912.1M	2025-12-31	2026-02-26	10-K	26-000019
27	liabilities	us-gaap:Liabilities	$1.6B	2025-12-31	2026-02-26	10-K	26-000019
28	total debt	us-gaap:LongTermDebt	$541.7M	2022-12-31	2024-02-29	10-K	24-007779
29	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$207.2M	2022-12-31	2026-02-26	10-K	26-000019
30	operating income	us-gaap:OperatingIncomeLoss	$50.2M	2022-12-31	2025-02-27	10-K	25-008421
31	depreciation amortization	us-gaap:Depreciation	$76.4M	2022-12-31	2023-03-08	10-K	23-006575
32	operating income	us-gaap:OperatingIncomeLoss	-$221.6M	2023-12-31	2026-02-26	10-K	26-000019
33	interest expense	us-gaap:InterestExpense	$81.6M	2023-12-31	2024-02-29	10-K	24-007779
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$44.2M	2025-12-31	2026-02-26	10-K	26-000019
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$271.5M	2024-12-31	2026-02-26	10-K	26-000019
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$122.6M	2024-12-31	2026-02-26	10-K	26-000019
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$201.8M	2023-12-31	2026-02-26	10-K	26-000019
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$40.2M	2023-12-31	2026-02-26	10-K	26-000019
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$23.1M	2022-12-31	2025-02-27	10-K	25-008421
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$164.7M	2022-12-31	2025-02-27	10-K	25-008421
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$19.2M	2022-12-31	2025-02-27	10-K	25-008421
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$163.4M	2022-12-31	2025-02-27	10-K	25-008421
43	current assets	us-gaap:AssetsCurrent	$593.5M	2022-12-31	2024-02-29	10-K	24-007779
44	current liabilities	us-gaap:LiabilitiesCurrent	$210.3M	2022-12-31	2024-02-29	10-K	24-007779
45	current assets	us-gaap:AssetsCurrent	$524.4M	2021-12-31	2023-04-05	10-K/A	23-011917
46	current liabilities	us-gaap:LiabilitiesCurrent	$168.9M	2021-12-31	2023-04-05	10-K/A	23-011917
47	assets	us-gaap:Assets	$2.7B	2023-12-31	2025-02-27	10-K	25-008421
48	assets	us-gaap:Assets	$3.4B	2022-12-31	2024-02-29	10-K	24-007779
49	shares outstanding	us-gaap:CommonStockSharesOutstanding	192,307,145	2025-12-31	2026-02-26	10-K	26-000019
50	shares outstanding	us-gaap:CommonStockSharesOutstanding	191,005,940	2024-12-31	2026-02-26	10-K	26-000019