Village Farms International, Inc.

VFF

Nasdaq; consumer nondurables; SIC 100, Agricultural Production-Crops; CIK 0001584549

D

fourth fifth of 118 graded peers in consumer nondurables

rank 86 of 118; percentile 72.6; sampling error 3.8 points; lower is stronger

A B C D E

D, the sloth



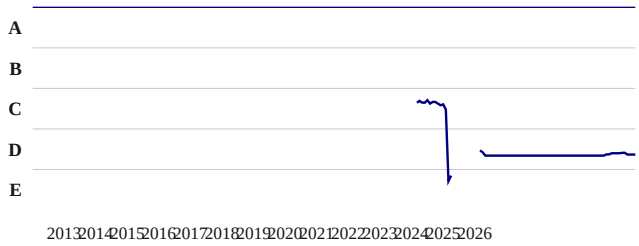
Scoreboard	
Profitability	D percentile 68.3
Solvency	B percentile 26.8
Growth and financing	D/E percentile 77.8
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $423.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Mar 12, 2026 255 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$2.02 2026-11-20; market equity $247.1M; 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 Mar 12, 2026

Our mission is to apply decades of innovation in intensive agriculture to build a sustainable path forward for the global cannabis industry. To achieve this, we are building upon over three decades of leadership in Controlled Environment Agriculture ("CEA"), asset development and management, marketing of plant-based consumer packaged goods to deliver a full suite of recreational and medicinal products and brands to regulated cannabis markets across the world. We have leveraged our expertise as a pioneer in CEA to contribute meaningfully to the development of the global legal cannabis industry. Pure Sunfarms Corp. ("Pure Sunfarms" or "PSF") and Rose LifeScience Inc.

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 68.3						
Gross profitability	20.7%	30.0%		64.2	135	2025-12-31
Return on invested capital	not computable	6.0%				

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one or more required annual facts are missing					
Accruals ratio	(6.3%)	(5.2%)	43.5	139	2025-12-31
Gross margin stability, five years	10.7 pts	1.9 pts	97.3	111	2025-12-31
Solvency, sleeve percentile 26.8					
Altman Z double-prime	not computable	3.11			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	2.44x			
one or more required annual facts are missing					
Interest coverage	not computable	2.36x			
one or more required annual facts are missing					
Current ratio	2.64x	1.82x	26.8	143	2025-12-31
Growth and financing, sleeve percentile 77.8					
Revenue growth, three-year compound	(9.7%)	(0.1%)	87.1	125	2025-12-31
Free cash flow growth, three-year compound	not computable	13.6%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	11.8%			
one or more required annual facts are missing					
Asset growth, three years	(3.1%)	0.2%	66.9	125	2025-12-31
Net share issuance, one year	2.5%	0.03%	79.4	103	2026-03-06

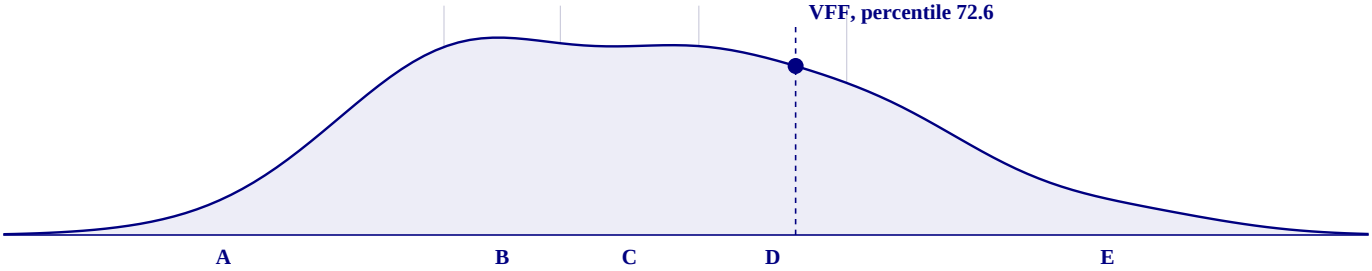
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 47,535,000 USD; Altman Z is not used

Among 118 peers

consumer nondurables; 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
81	Flowers Foods Inc. (FLO)	68.4	D	
82	Kraft Heinz Co. (KHC)	69.2	D	
83	Deluxe Corp. (DLX)	70.1	D	
84	Scholastic Corp. (SCHL)	70.9	D	
85	Caleres Inc. (CAL)	71.8	D	fortress balance sheet
86	Village Farms International, Inc. (VFF)	72.6	D	fortress balance sheet
87	General Mills Inc. (GIS)	73.5	D	
88	J M Smucker Co. (SJM)	74.4	D	
89	Acco Brands Corp. (ACCO)	75.2	D	
90	Laird Superfood, Inc. (LSF)	76.1	D	fortress balance sheet
91	Conagra Brands Inc. (CAG)	76.9	D/E	

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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	(8.2%)	(1.0%)	41
Distance from 52-week high	(51.9%)	(24.5%)	17
EBIT to enterprise value	not computable	3.5%	
Free cash flow yield	16.2%	4.5%	92
Book value to price	1.31	0.60	80
Sales to price	0.88	1.26	41
Composite equity issuance, five years	43.0%	(17.0%)	90
Relative strength against the sector, log excess return	(0.17)	(0.09)	41
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 8 of 9, period end 2025-12-31	
Return on assets above zero	pass
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	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$79.3M
Operating cash flow, four quarters	$13.0M
Months of runway	not finite
Days since last periodic filing	13 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$2.0M

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	$87.7M	2025-12-31	2026-03-12	10-K	26-104189
2	assets	us-gaap:Assets	$423.1M	2025-12-31	2026-03-12	10-K	26-104189
3	net income	us-gaap:NetIncomeLoss	$32.4M	2025-12-31	2026-03-12	10-K	26-104189
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$58.1M	2025-12-31	2026-03-12	10-K	26-104189
5	assets	us-gaap:Assets	$389.3M	2024-12-31	2026-03-12	10-K	26-104189
6	revenue	us-gaap:Revenues	$215.9M	2025-12-31	2026-03-12	10-K	26-104189
7	gross profit	us-gaap:GrossProfit	$45.8M	2024-12-31	2026-03-12	10-K	26-104189
8	revenue	us-gaap:Revenues	$195.9M	2024-12-31	2026-03-12	10-K	26-104189
9	gross profit	us-gaap:GrossProfit	$48.0M	2023-12-31	2026-03-12	10-K	26-104189
10	revenue	us-gaap:Revenues	$163.1M	2023-12-31	2026-03-12	10-K	26-104189
11	gross profit	us-gaap:GrossProfit	$27.5M	2022-12-31	2025-03-13	10-K	25-038326
12	revenue	us-gaap:Revenues	$293.6M	2022-12-31	2025-03-13	10-K	25-038326
13	gross profit	us-gaap:GrossProfit	$45.2M	2021-12-31	2024-06-24	10-K/A	24-076842
14	revenue	us-gaap:Revenues	$268.0M	2021-12-31	2024-06-24	10-K/A	24-076842
15	current assets	us-gaap:AssetsCurrent	$154.4M	2025-12-31	2026-03-12	10-K	26-104189
16	current liabilities	us-gaap:LiabilitiesCurrent	$58.6M	2025-12-31	2026-03-12	10-K	26-104189
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18.2M	2025-12-31	2026-03-12	10-K	26-104189

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18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$10.3M	2024-12-31	2025-03-13	10-K	25-038326
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.2M	2024-12-31	2026-03-12	10-K	26-104189
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.3M	2023-12-31	2025-03-13	10-K	25-038326
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.6M	2023-12-31	2026-03-12	10-K	26-104189
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.9M	2022-12-31	2025-03-13	10-K	25-038326
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.3M	2022-12-31	2025-03-13	10-K	25-038326
24	assets	us-gaap:Assets	$464.0M	2023-12-31	2025-03-13	10-K	25-038326
25	assets	us-gaap:Assets	$465.3M	2022-12-31	2024-06-24	10-K/A	24-076842
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	115,104,420	2026-03-06	2026-03-12	10-K	26-104189
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	112,337,049	2025-04-21	2025-04-25	10-K/A	25-058326

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