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

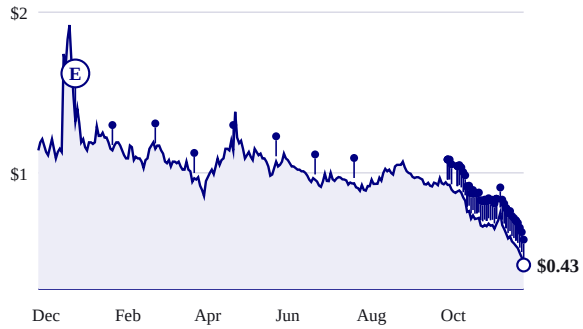
A B C D E

E, the bear



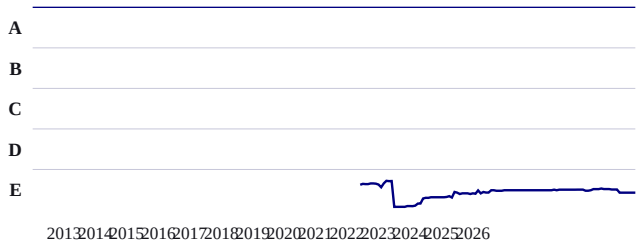
Scoreboard	
Profitability	D percentile 67.0
Solvency	C/D percentile 58.0
Growth and financing	E percentile 84.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.1B
Standard universe	inside 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 161 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$0.43 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

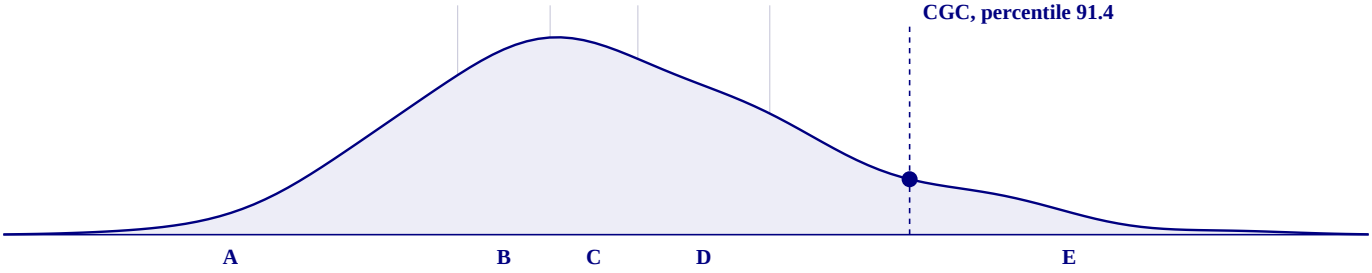
Warnings

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	17 (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