

Canopy Growth Corp. (CGC)

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

Canopy Growth Corp. CGC; healthcare	
Grade	E A B C D E weakest fifth of 371 graded peers percentile 90.3; sampling error 2.5 points; lower is stronger
Rank	335 of 371
Profitability	D percentile 67.1
Solvency	C percentile 57.4
Growth and financing	E percentile 84.1
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 not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Jun 15, 2026 116 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$0.85 2026-10-08; market equity \$358.3M
Price used in grade	None

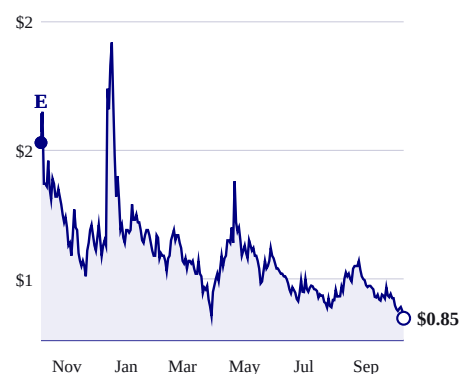


E, the bear

weakest fifth of its sector;
letters are fifths of the 371
graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: E from Jun 21, 2022, E from Jul 21, 2023

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 67.1						
Gross profitability		6.2%	32.2%	81.1	372	2026-03-31
Return on invested capital		not computable	9.3%			prior invested-capital observation is 1096 days earlier
Accruals ratio		(19.6%)	(6.6%)	22.3	811	2026-03-31
Gross margin stability, five years		28.4 pts	2.8 pts	97.9	243	2026-03-31
Solvency, sleeve percentile 57.4						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(29.51)	(0.31)	79.7	756	2026-03-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		(4.23x)	(4.51x)	38.8	81	2026-03-31
Current ratio		3.34x	2.96x	53.6	839	2026-03-31
Growth and financing, sleeve percentile 84.1						
Revenue growth, three-year compound		(5.1%)	10.0%	80.2	415	2026-03-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(22.9%)	2.1%	86.6	704	2026-03-31
Net share issuance, one year		128.0%	2.5%	85.6	634	2026-06-11

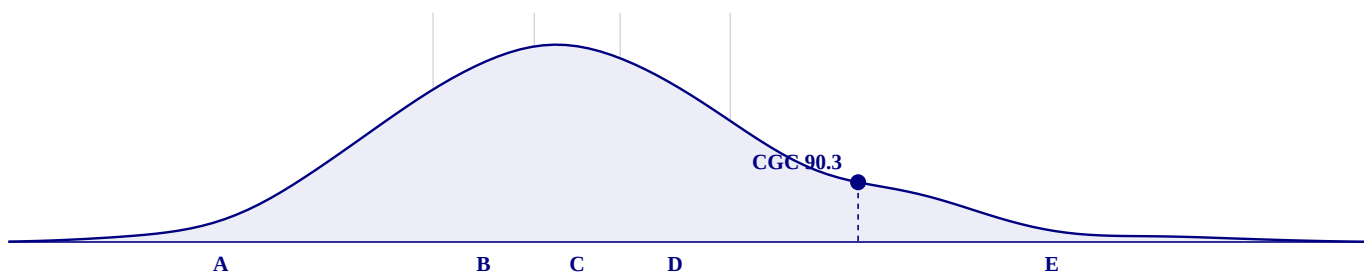
Warnings

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 371 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
330	Insight Molecular Diagnostics Inc. (IMDX)	88.9	E	fortress balance sheet
331	Nuwellis, Inc. (NUWE)	89.2	E	dilution, short runway, fortress balance sheet
332	Aclaris Therapeutics, Inc. (ACRS)	89.5	E	short runway, fortress balance sheet
333	Brookdale Senior Living Inc. (BKD)	89.7	E	
334	Lifeward Ltd. (LFWD)	90.0	E	dilution, late filer
335	Canopy Growth Corp. (CGC) <	90.3	E	dilution, fortress balance sheet
336	Aytu Biopharma, Inc. (AYTU)	90.5	E	fortress balance sheet
337	Q32 Bio Inc. (QTTB)	90.8	E	
338	Editas Medicine, Inc. (EDIT)	91.1	E	fortress balance sheet
339	Dyadic International Inc. (DYAI)	91.4	E	short runway, distress
340	Century Therapeutics, Inc. (IPSC)	91.6	E	dilution, fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(31.8%)	8.0%	22
Distance from 52-week high	(55.9%)	(31.4%)	20
EBIT to enterprise value	(61.7%)	(1.5%)	11
Free cash flow yield	(19.3%)	(1.0%)	23
Book value to price	1.92	0.28	96
Sales to price	0.79	0.31	78
Composite equity issuance, five years	240.2%	20.3%	93
Relative strength against the sector, log excess return	(0.60)	(0.14)	22

Diagnostics

not in 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	\$336.6M
Operating cash flow, four quarters	-\$78.5M
Months of runway	51.5
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$2.0M

Sources

each row links to the 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	0001193125-26-270260
2	assets	us-gaap:Assets	1,118,732,000	2026-03-31	2026-06-15	10-K	0001193125-26-270260
3	operating income	us-gaap:OperatingIncomeLoss	-161,659,000	2026-03-31	2026-06-15	10-K	0001193125-26-270260
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExpenses	262,885,000	2026-03-31	2026-06-15	10-K	0001193125-26-270260
5	income tax	us-gaap:IncomeTaxExpenseBenefit	23,000	2026-03-31	2026-06-15	10-K	0001193125-26-270260
6	total debt	us-gaap:LongTermDebt	233,360,000	2026-03-31	2026-06-15	10-K	0001193125-26-270260
7	book equity	us-gaap:StockholdersEquity	697,594,000	2026-03-31	2026-06-15	10-K	0001193125-26-270260
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	364,683,000	2026-03-31	2026-06-15	10-K	0001193125-26-270260
9	total debt	us-gaap:LongTermDebt	1,306,881,000	2023-03-31	2023-06-22	10-K	0000950170-23-029420
10	book equity	us-gaap:StockholdersEquity	758,435,000	2023-03-31	2024-05-30	10-K	0000950170-24-066240
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	667,693,000	2023-03-31	2024-05-30	10-K	0000950170-24-066240
12	net income	us-gaap:NetIncomeLoss	-262,908,000	2026-03-31	2026-06-15	10-K	0001193125-26-270260
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-63,806,000	2026-03-31	2026-06-15	10-K	0001193125-26-270260
14	assets	us-gaap:Assets	917,701,000	2025-03-31	2026-06-15	10-K	0001193125-26-270260
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	284,603,000	2026-03-31	2026-06-15	10-K	0001193125-26-270260
16	gross profit	us-gaap:GrossProfit	79,511,000	2025-03-31	2026-06-15	10-K	0001193125-26-270260
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	268,995,000	2025-03-31	2026-06-15	10-K	0001193125-26-270260
18	gross profit	us-gaap:GrossProfit	80,882,000	2024-03-31	2026-06-15	10-K	0001193125-26-270260
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	297,146,000	2024-03-31	2026-06-15	10-K	0001193125-26-270260
20	gross profit	us-gaap:GrossProfit	-63,529,000	2023-03-31	2025-05-30	10-K	0000950170-25-079317
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	333,253,000	2023-03-31	2025-05-30	10-K	0000950170-25-079317
22	gross profit	us-gaap:GrossProfit	-187,414,000	2022-03-31	2024-05-30	10-K	0000950170-24-066240
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	475,699,000	2022-03-31	2024-05-30	10-K	0000950170-24-066240
24	current assets	us-gaap:AssetsCurrent	529,466,000	2026-03-31	2026-06-15	10-K	0001193125-26-270260
25	current liabilities	us-gaap:LiabilitiesCurrent	158,443,000	2026-03-31	2026-06-15	10-K	0001193125-26-270260
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-11,138,227,000	2026-03-31	2026-06-15	10-K	0001193125-26-270260
27	liabilities	us-gaap:Liabilities	421,138,000	2026-03-31	2026-06-15	10-K	0001193125-26-270260
28	depreciation amortization	us-gaap:Depreciation	19,026,000	2026-03-31	2026-06-15	10-K	0001193125-26-270260
29	interest expense	us-gaap:InterestExpense	38,192,000	2026-03-31	2026-06-15	10-K	0001193125-26-270260
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	5,333,000	2026-03-31	2026-06-15	10-K	0001193125-26-270260
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-165,750,000	2025-03-31	2026-06-15	10-K	0001193125-26-270260
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	10,813,000	2025-03-31	2026-06-15	10-K	0001193125-26-270260
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-281,950,000	2024-03-31	2026-06-15	10-K	0001193125-26-270260
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	3,449,000	2024-03-31	2026-06-15	10-K	0001193125-26-270260
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-557,546,000	2023-03-31	2025-05-30	10-K	0000950170-25-079317
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	9,114,000	2023-03-31	2025-05-30	10-K	0000950170-25-079317
37	current assets	us-gaap:AssetsCurrent	294,574,000	2025-03-31	2026-06-15	10-K	0001193125-26-270260
38	current liabilities	us-gaap:LiabilitiesCurrent	103,051,000	2025-03-31	2026-06-15	10-K	0001193125-26-270260
39	assets	us-gaap:Assets	1,300,330,000	2024-03-31	2026-06-15	10-K	0001193125-26-270260
40	assets	us-gaap:Assets	2,439,695,000	2023-03-31	2024-05-30	10-K	0000950170-24-066240
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	422,154,892	2026-06-11	2026-06-15	10-K	0001193125-26-270260
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	185,192,210	2025-05-28	2025-05-30	10-K	0000950170-25-079317