

Tilray Brands, Inc. (TLRY)

Nasdaq: healthcare: SIC 2833, Medicinal Chemicals & Botanical Products; CIK 0001731348

Tilray Brands, Inc. TLRY; healthcare		
Grade	D  fourth fifth of 371 graded peers percentile 76.5; sampling error 2.5 points; lower is stronger	
Rank	284 of 371	
Profitability	D	 percentile 69.8
Solvency	C	 percentile 56.5
Growth and financing	C	 percentile 53.1
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 \$2.3B	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	none active; fortress balance sheet	
Inputs computable	8 of 14	
Graded from	filings received through Jul 28, 2026 73 days before the rescans; latest periodic filing 10-Q received Oct 8, 2026	
Last close	\$3.59 2026-10-08; market equity \$530.6M	
Price used in grade	None	

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 Jul 28, 2026

Tilray Brands, Inc., a Delaware corporation (collectively, along with its subsidiaries, the "Company", "Tilray", "we", "us" and "our") is a leading global lifestyle consumer products company, which was incorporated on January 24, 2018 and is headquartered in Leamington and New York, with operations in Canada, the United States, Europe, Australia, and Latin America that is leading as a transformative force at the nexus of cannabis, beverage, wellness, and entertainment, elevating lives through moments of connection.

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 69.8						
Gross profitability		11.2%	32.2%	74.4	372	2026-05-31
Return on invested capital		not computable	9.3%			latest aligned inputs end 2022-05-31; latest annual assets end 2026-05-31
Accruals ratio		not computable	(6.6%)			prior assets observation is 151 days earlier
Gross margin stability, five years		4.1 pts	2.8 pts	65.3	243	2026-05-31
Solvency, sleeve percentile 56.5						
Twelve-month failure probability		0.24%	0.07%	74.1	248	2026-08-31
Altman Z double-prime		(3.61)	(0.31)	49.9	756	2026-05-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		(2.11x)	(4.51x)	33.8	81	2026-05-31
Current ratio		2.21x	2.96x	68.3	839	2026-05-31
Growth and financing, sleeve percentile 53.1						
Revenue growth, three-year compound		13.4%	10.0%	42.3	415	2026-05-31
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%			NOPAT must exceed \$100,000
Asset growth, three years		not computable	2.1%			four consecutive annual observations are required
Net share issuance, one year		23.8%	2.5%	64.0	634	2026-07-24

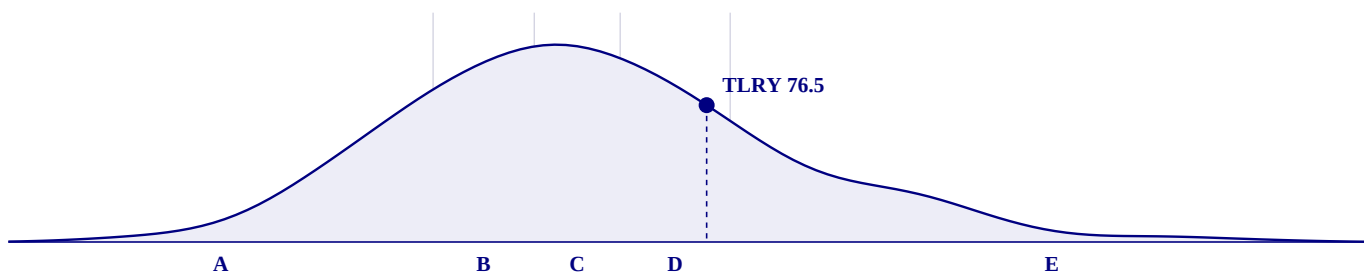
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 230,207,000 USD; 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
279	NutriBand Inc. (NTRBW)	75.0	D	fortress balance sheet
280	Teleflex Inc. (TFX)	75.4	D	
281	Standard Biotools Inc. (LAB)	75.7	D	late filer, fortress balance sheet
282	Abeona Therapeutics Inc. (ABEO)	75.9	D	fortress balance sheet
283	Cytosorbents Corp. (CTSO)	76.2	D	short runway, fortress balance sheet
284	Tilray Brands, Inc. (TLRY) <	76.5	D	fortress balance sheet
285	Baxter International Inc. (BAX)	76.8	D	
286	Vivos Therapeutics, Inc. (VVOS)	77.0	D	dilution, short runway, late filer
287	Quest Diagnostics Inc. (DGX)	77.3	D	
288	biote Corp. (BTMD)	77.6	D/E	
289	Protalix BioTherapeutics, Inc. (PLX)	77.8	D/E	

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	(73.6%)	8.0%	5
Distance from 52-week high	(82.9%)	(31.4%)	7
EBIT to enterprise value	(12.6%)	(1.5%)	30
Free cash flow yield	(24.0%)	(1.0%)	20
Book value to price	3.06	0.28	99
Sales to price	1.73	0.31	88
Composite equity issuance, five years	119.1%	20.3%	82
Relative strength against the sector, log excess return	(1.54)	(0.14)	5

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-05-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail

Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$215.0M
Operating cash flow, four quarters	-\$84.3M
Months of runway	30.6
Days since last periodic filing	1 (10-Q received Oct 8, 2026)
Median daily dollar volume, 63 sessions	\$15.5M

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	\$260.4M	2026-05-31	2026-07-28	10-K	0001437749-26-024698
2	assets	us-gaap:Assets	\$2.3B	2026-05-31	2026-07-28	10-K	0001437749-26-024698
3	operating income	us-gaap:OperatingIncomeLoss	-\$610.4M	2022-05-31	2024-07-30	10-K	0001437749-24-023774
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	-\$610.4M	2022-05-31	2024-07-30	10-K	0001437749-24-023774
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$6.5M	2022-05-31	2024-07-30	10-K	0001437749-24-023774
6	total debt	us-gaap:LongTermDebt	\$185.7M	2022-05-31	2022-07-28	10-K	0001564590-22-026894
7	book equity	us-gaap:StockholdersEquity	\$4.4B	2022-05-31	2023-07-26	10-K	0001437749-23-020727
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$415.9M	2022-05-31	2023-07-26	10-K	0001437749-23-020727
9	total debt	us-gaap:LongTermDebt	\$204.1M	2021-05-31	2022-07-28	10-K	0001564590-22-026894
10	book equity	us-gaap:StockholdersEquity	\$4.5B	2021-05-31	2022-07-28	10-K	0001564590-22-026894
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$488.5M	2021-05-31	2022-07-28	10-K	0001564590-22-026894
12	net income	us-gaap:NetIncomeLoss	-\$121.4M	2026-05-31	2026-07-28	10-K	0001437749-26-024698
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$69.1M	2026-05-31	2026-07-28	10-K	0001437749-26-024698
14	assets	us-gaap:Assets	\$2.1B	2025-12-31	2026-07-28	10-K	0001437749-26-024698
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$915.5M	2026-05-31	2026-07-28	10-K	0001437749-26-024698
16	gross profit	us-gaap:GrossProfit	\$240.6M	2025-05-31	2026-07-28	10-K	0001437749-26-024698
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$821.3M	2025-05-31	2026-07-28	10-K	0001437749-26-024698
18	gross profit	us-gaap:GrossProfit	\$223.4M	2024-05-31	2026-07-28	10-K	0001437749-26-024698
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$788.9M	2024-05-31	2026-07-28	10-K	0001437749-26-024698
20	gross profit	us-gaap:GrossProfit	\$147.0M	2023-05-31	2025-07-29	10-K	0001437749-25-023703
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$627.1M	2023-05-31	2025-07-29	10-K	0001437749-25-023703
22	gross profit	us-gaap:GrossProfit	\$116.8M	2022-05-31	2024-07-30	10-K	0001437749-24-023774
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$628.4M	2022-05-31	2024-07-30	10-K	0001437749-24-023774
24	current assets	us-gaap:AssetsCurrent	\$792.1M	2026-05-31	2026-07-28	10-K	0001437749-26-024698
25	current liabilities	us-gaap:LiabilitiesCurrent	\$358.4M	2026-05-31	2026-07-28	10-K	0001437749-26-024698
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$5.0B	2026-05-31	2026-07-28	10-K	0001437749-26-024698
27	operating income	us-gaap:OperatingIncomeLoss	-\$63.0M	2026-05-31	2026-07-28	10-K	0001437749-26-024698
28	book equity	us-gaap:StockholdersEquity	\$1.6B	2026-05-31	2026-07-28	10-K	0001437749-26-024698
29	liabilities	us-gaap:Liabilities	\$733.1M	2026-05-31	2026-07-28	10-K	0001437749-26-024698
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$154.6M	2022-05-31	2022-07-28	10-K	0001564590-22-026894
31	interest expense	us-gaap:InterestExpense	\$29.9M	2026-05-31	2026-07-28	10-K	0001437749-26-024698
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$94.6M	2025-05-31	2026-07-28	10-K	0001437749-26-024698
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$32.9M	2025-05-31	2025-07-29	10-K	0001437749-25-023703
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$30.9M	2024-05-31	2026-07-28	10-K	0001437749-26-024698
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$29.2M	2024-05-31	2025-07-29	10-K	0001437749-25-023703
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$7.9M	2023-05-31	2025-07-29	10-K	0001437749-25-023703
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$20.8M	2023-05-31	2025-07-29	10-K	0001437749-25-023703
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$177.3M	2022-05-31	2024-07-30	10-K	0001437749-24-023774
39	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$34.1M	2022-05-31	2024-07-30	10-K	0001437749-24-023774
40	current assets	us-gaap:AssetsCurrent	\$803.5M	2022-05-31	2023-07-26	10-K	0001437749-23-020727
41	current liabilities	us-gaap:LiabilitiesCurrent	\$280.3M	2022-05-31	2023-07-26	10-K	0001437749-23-020727
42	current assets	us-gaap:AssetsCurrent	\$883.6M	2021-05-31	2022-07-28	10-K	0001564590-22-026894
43	current liabilities	us-gaap:LiabilitiesCurrent	\$401.2M	2021-05-31	2022-07-28	10-K	0001564590-22-026894
44	assets	us-gaap:Assets	\$2.1B	2025-05-31	2025-07-29	10-K	0001437749-25-023703
45	assets	us-gaap:Assets	\$4.2B	2024-05-31	2025-07-29	10-K	0001437749-25-023703
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	136,203,579	2026-07-24	2026-07-28	10-K	0001437749-26-024698
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,100,530,099	2025-07-24	2025-07-29	10-K	0001437749-25-023703