

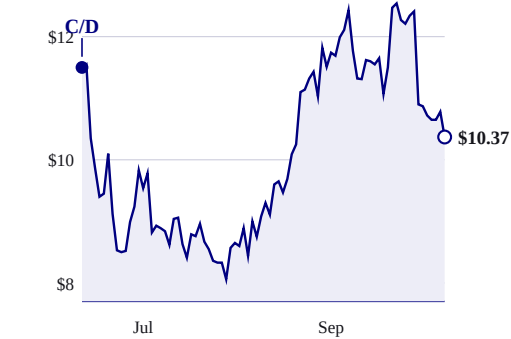
Trulieve Cannabis Corp. (TRLV)

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

Trulieve Cannabis Corp. TRLV; healthcare	
Grade	C/D on the C/D boundary of 371 graded peers percentile 59.7; sampling error 2.5 points; lower is stronger
Rank	222 of 371
Profitability	C percentile 47.6
Solvency	B percentile 36.7
Growth and financing	D percentile 69.7
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 active; fortress balance sheet not computable: dilution, distress
Inputs computable	7 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$10.40 2026-10-08; market equity \$2.0B
Price used in grade	None



C/D, the tortoise
on the C/D boundary 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: C/D from Mar 21, 2026

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 47.6						
Gross profitability		26.4%	32.2%	53.9	372	2025-12-31
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(14.2%)	(6.6%)	31.9	811	2025-12-31
Gross margin stability, five years		3.3 pts	2.8 pts	57.0	243	2025-12-31
Solvency, sleeve percentile 36.7						
Twelve-month failure probability		not computable	0.07%			market price is missing at 2026-03-31
Altman Z double-prime		1.09	(0.31)	32.2	756	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	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		4.43x	2.96x	41.3	839	2025-12-31
Growth and financing, sleeve percentile 69.7						
Revenue growth, three-year compound		(1.0%)	10.0%	73.9	415	2025-12-31
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		(7.4%)	2.1%	65.4	704	2025-12-31
Net share issuance, one year		not computable	2.5%			raw and split-adjusted prices do not align at 2025-12-31

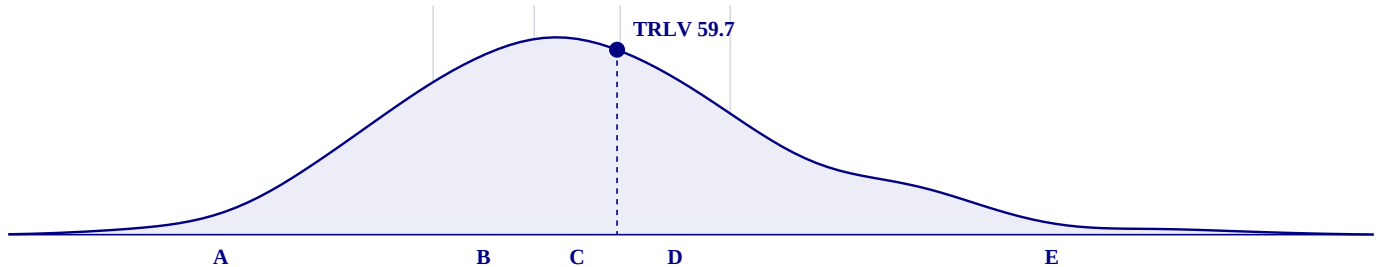
Warnings

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 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
217	Prestige Consumer Healthcare Inc. (PBH)	58.4	C/D	
218	Becton Dickinson & Co. (BDX)	58.6	C/D	
219	Option Care Health, Inc. (OPCH)	58.9	C/D	
220	Cryoport, Inc. (CYRX)	59.2	C/D	late filer
221	GeneDx Holdings Corp. (WGS)	59.5	C/D	fortress
				balance sheet
222	Trulieve Cannabis Corp. (TRLV) <	59.7	C/D	fortress
				balance sheet
223	Labcorp Holdings Inc. (LH)	60.0	C/D	
224	Perspective Therapeutics, Inc. (CATX)	60.3	C/D	dilution,
				fortress
				balance sheet
225	ARS Pharmaceuticals, Inc. (SPRY)	60.5	C/D	short runway
226	Twist Bioscience Corp. (TWST)	60.8	C/D	fortress
				balance sheet
227	Teva Pharmaceutical Industries Ltd. (TEVA)	61.1	C/D	

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	not computable	8.0%	
Distance from 52-week high	(17.3%)	(31.4%)	68
EBIT to enterprise value	7.7%	(1.5%)	87
Free cash flow yield	11.5%	(1.0%)	92
Book value to price	0.38	0.28	60
Sales to price	0.59	0.31	71
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	not computable	(0.14)	

Diagnostics

not in 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	\$325.4M
Operating cash flow, four quarters	\$244.4M
Months of runway	not finite
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$14.9M

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	\$711.2M	2025-12-31	2026-02-26	10-K	0001754195-26-000019
2	assets	us-gaap:Assets	\$2.7B	2025-12-31	2026-02-26	10-K	0001754195-26-000019
3	operating income	us-gaap:OperatingIncomeLoss	\$143.5M	2025-12-31	2026-02-26	10-K	0001754195-26-000019
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$143.5M	2025-12-31	2026-02-26	10-K	0001754195-26-000019
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$208.1M	2025-12-31	2026-02-26	10-K	0001754195-26-000019
6	total debt	us-gaap:LongTermDebt	\$136.7M	2025-12-31	2026-02-26	10-K	0001754195-26-000019
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingIn	\$1.6B	2025-12-31	2026-02-26	10-K	0001754195-26-000019
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$255.5M	2025-12-31	2026-02-26	10-K	0001754195-26-000019
9	total debt	us-gaap:LongTermDebt	\$364.8M	2024-12-31	2026-02-26	10-K	0001754195-26-000019
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingIn	\$1.6B	2024-12-31	2026-02-26	10-K	0001754195-26-000019
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$238.8M	2024-12-31	2026-02-26	10-K	0001754195-26-000019
12	net income	us-gaap:ProfitLoss	-\$122.2M	2025-12-31	2026-02-26	10-K	0001754195-26-000019
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$272.8M	2025-12-31	2026-02-26	10-K	0001754195-26-000019
14	assets	us-gaap:Assets	\$2.9B	2024-12-31	2026-02-26	10-K	0001754195-26-000019
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2025-12-31	2026-02-26	10-K	0001754195-26-000019
16	gross profit	us-gaap:GrossProfit	\$715.7M	2024-12-31	2026-02-26	10-K	0001754195-26-000019
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2024-12-31	2026-02-26	10-K	0001754195-26-000019
18	gross profit	us-gaap:GrossProfit	\$588.6M	2023-12-31	2026-02-26	10-K	0001754195-26-000019
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2023-12-31	2026-02-26	10-K	0001754195-26-000019
20	gross profit	us-gaap:GrossProfit	\$689.1M	2022-12-31	2025-02-27	10-K	0001628280-25-008421
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2022-12-31	2025-02-27	10-K	0001628280-25-008421
22	gross profit	us-gaap:GrossProfit	\$566.6M	2021-12-31	2024-02-29	10-K	0001628280-24-007779
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$931.9M	2021-12-31	2024-02-29	10-K	0001628280-24-007779
24	current assets	us-gaap:AssetsCurrent	\$562.7M	2025-12-31	2026-02-26	10-K	0001754195-26-000019
25	current liabilities	us-gaap:LiabilitiesCurrent	\$126.9M	2025-12-31	2026-02-26	10-K	0001754195-26-000019
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$912.1M	2025-12-31	2026-02-26	10-K	0001754195-26-000019
27	liabilities	us-gaap:Liabilities	\$1.6B	2025-12-31	2026-02-26	10-K	0001754195-26-000019
28	total debt	us-gaap:LongTermDebt	\$541.7M	2022-12-31	2024-02-29	10-K	0001628280-24-007779
29	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$207.2M	2022-12-31	2026-02-26	10-K	0001754195-26-000019
30	operating income	us-gaap:OperatingIncomeLoss	\$50.2M	2022-12-31	2025-02-27	10-K	0001628280-25-008421
31	depreciation amortization	us-gaap:Depreciation	\$76.4M	2022-12-31	2023-03-08	10-K	0000950170-23-006575
32	operating income	us-gaap:OperatingIncomeLoss	-\$221.6M	2023-12-31	2026-02-26	10-K	0001754195-26-000019
33	interest expense	us-gaap:InterestExpense	\$81.6M	2023-12-31	2024-02-29	10-K	0001628280-24-007779
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$44.2M	2025-12-31	2026-02-26	10-K	0001754195-26-000019
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$271.5M	2024-12-31	2026-02-26	10-K	0001754195-26-000019
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$122.6M	2024-12-31	2026-02-26	10-K	0001754195-26-000019
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$201.8M	2023-12-31	2026-02-26	10-K	0001754195-26-000019
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$40.2M	2023-12-31	2026-02-26	10-K	0001754195-26-000019
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$23.1M	2022-12-31	2025-02-27	10-K	0001628280-25-008421
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$164.7M	2022-12-31	2025-02-27	10-K	0001628280-25-008421
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$143.5M	2025-12-31	2026-02-26	10-K	0001628280-25-008421
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$163.4M	2022-12-31	2025-02-27	10-K	0001628280-25-008421
43	current assets	us-gaap:AssetsCurrent	\$593.5M	2022-12-31	2024-02-29	10-K	0001628280-24-007779
44	current liabilities	us-gaap:LiabilitiesCurrent	\$210.3M	2022-12-31	2024-02-29	10-K	0001628280-24-007779
45	current assets	us-gaap:AssetsCurrent	\$524.4M	2021-12-31	2023-04-05	10-K/A	0000950170-23-011917
46	current liabilities	us-gaap:LiabilitiesCurrent	\$168.9M	2021-12-31	2023-04-05	10-K/A	0000950170-23-011917

47	assets	us-gaap:Assets	\$2.7B	2023-12-31	2025-02-27	10-K	0001628280-25-008421
48	assets	us-gaap:Assets	\$3.4B	2022-12-31	2024-02-29	10-K	0001628280-24-007779
49	shares outstanding	us-gaap:CommonStockSharesOutstanding	192,307,145	2025-12-31	2026-02-26	10-K	0001754195-26-000019
50	shares outstanding	us-gaap:CommonStockSharesOutstanding	191,005,940	2024-12-31	2026-02-26	10-K	0001754195-26-000019