

February 6, 2026

VALUATION

Current Price	C\$4.52
52 Week Range	C\$4.50–9.90
Market Cap (C\$-Mn)	256.3
Ent. Value (C\$-Mn)	246.9
Shares Out. (Mn)	56.70
Float	99.5%
Avg. 3-Month Volume	0.57 Mn
EV/EBITDA (FY27E)	3.95x
P/S (FY27E)	0.73x

Source: TIKR

FUNDAMENTALS

Net Revenue (FY25)	C\$343.3Mn
Net Revenue (FY26E)	C\$367.2Mn
Net Revenue (FY27E)	C\$350.6Mn
Net Revenue (FY28E)	C\$389.0Mn
EPS (FY25)	C\$0.04
EPS (FY26E)	(C\$1.32)
EPS (FY27E)	(C\$0.03)
EPS (FY28E)	C\$0.19

Source: Company Filings, Street Estimates from TIKR

STOCK PRICE PERFORMANCE



Source: TIKR

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Aurora Cannabis Inc. (ACB)

Global Medical Cannabis Continues to Drive Growth; Valuation Remains Compelling.

■ **Key Takeaways:**

- Global medical cannabis drove topline growth, led by international markets, reinforcing ACB's focus on regulated, physician-led medical channels.
- Margins remained resilient, supported by favorable mix and GMP-led operations, despite softer adjusted EBITDA and higher operating expenses.
- 4Q likely softer, but FY26 still expected to grow, with record revenue supported by global medical cannabis expansion. Medium-term outlook remains strong.
- Strategic actions continue to improve earnings quality, including exit from lower-margin plant propagation and prioritization of higher-return medical markets.
- Valuation remains attractive, with shares trading at a discount to history and peers despite improving margins and free cash flow outlook.

■ **Global medical cannabis continues to drive topline growth.** ACB reported net revenue of C\$94.2 million in 3Q FY26 (quarter ending December 31, 2025), +7 y/y, reflecting higher contributions from the global medical cannabis and plant propagation segments, which was slightly offset by lower revenue from the consumer cannabis business.

- Medical cannabis net revenue grew 12% y/y to C\$76.2 million, led by 17% growth in international markets.** The increase in medical cannabis revenue was primarily due to increased distributions in Germany and new product offerings in Poland, which combined with continued strong contributions from Canadian medical revenue. Medical cannabis comprised 81% of net revenue compared to 77% in the prior year and approximately 95% of adjusted gross profit. Adjusted gross margin for the segment held at 69%, driven by high-margin international markets and operational efficiencies, including Canadian-to-European sourcing.
- Consumer cannabis net revenue came in at C\$5.2 million,** down from C\$9.9 million in the year ago period. The y/y change was the expected result of ACB's decision to prioritize sales to its higher-margin medical cannabis business. Adjusted gross margin for consumer cannabis was 28% compared to 26% in the prior year quarter, driven by sales of higher-margin products.
- Bevo's plant propagation net revenue increased to C\$11.3 million, up 27% from C\$8.9 million in the year ago period.** Adjusted gross margins for plant propagation revenue fell to 16% compared to 40% in prior year quarter, driven by higher contract labor and utility costs, along with \$1.1 million in inventory write-offs.

- **Operational efficiency improved; gross margins expanded and free cash flow remained positive. Adjusted EBITDA declined in 3Q but ACB is expected to end FY26 with EBITDA growth.** 3Q FY26 adjusted gross margin came in at 62%, 100 basis points higher than the year ago period, with adjusted gross profit of C\$55.6 million, +6% y/y. Both global medical cannabis and consumer cannabis segments generated higher margins than the year ago period. Adjusted gross margin for medical cannabis held stable at 69%, driven by high-margin international markets, while adjusted gross margin for consumer cannabis was 28% compared to 26% in the year ago period, driven by sales of higher-margin products.
 - **Consolidated adjusted SG&A increased 14.5% to C\$35.8 million.** The y/y change was driven by higher professional fees and increased headcount and contract labor in Europe and Australia to support higher-margin market growth.
 - **Adjusted net income held relatively stable at C\$7.2 million vs. C\$7.4 million a year ago.** Net loss from continuing operations for the three months ending December 31, 2025 was C\$1.7 million compared to a net income of C\$28.1 million for the prior year period.
 - **Adjusted EBITDA decreased to C\$18.5 million from C\$19.4 million a year ago.** Adjusted EBITDA declined 5% y/y, reflecting plant propagation margin pressure and higher adjusted SG&A. Management has guided that despite the softness in the third quarter, adjusted EBITDA for full year FY26 is expected to increase y/y with an expected range of C\$52 million to C\$57 million, driven by net revenue increases and industry leading margins in the global medical cannabis.
 - **Free cash generation was C\$15.5 million, down 43.4% y/y from C\$27.4 million a year ago.** This decrease was primarily due to a decrease in the working capital recovery of C\$9.2 million.
- **ACB's balance sheet remains one of the strongest in the global cannabis industry, with C\$154 million in cash, cash equivalents and short-term investments** as of December 31, 2025, with cannabis operations completely debt-free. **In addition, a newly filed ATM provides up to \$100 million of incremental capital flexibility** to support targeted global medical cannabis investments/M&A across distribution, clinic infrastructure, and other medical cannabis adjacencies. ACB has already invested over C\$40 million in capacity and quality upgrades across its existing facilities, resulting in renewed GMP certification for three sites and reinforcing cultivation as a core area of focus.

Chart 1: ACB Adjusted Financials (Quarterly)

C\$ 000s	1QFY24 Jun-23	2QFY24 Sep-23	3QFY24 Dec-23	4QFY24 Mar-24	1QFY25 Jun-24	2QFY25 Sep-24	3QFY25 Dec-24	4QFY25 Mar-25	1QFY26 Jun-25	2QFY26 Sep-25	3QFY26 Dec-25
Net Revenue	74,732	63,119	64,375	67,411	83,435	81,122	88,198	90,538	98,023	90,366	94,191
Medical Cannabis Net Revenue	41,615	43,517	45,038	45,648	47,201	61,316	68,149	67,776	64,768	70,530	76,245
Canadian Medical Cannabis Net Revenue	25,440	25,382	25,797	26,449	27,117	26,269	27,295	26,751	27,674	27,879	28,248
International Medical Cannabis Net Revenue	16,175	18,135	19,241	19,199	20,084	35,047	40,854	41,025	37,094	42,651	47,997
Consumer Cannabis Net Revenue	12,842	11,959	11,623	10,233	11,533	10,422	9,912	8,166	7,875	6,868	5,160
Wholesale Bulk Cannabis Net Revenue	371	489	429	1,114	1,620	750	1,240	826	1,433	1,411	1,486
Plant Propagation Revenue	19,904	7,154	7,285	10,416	23,081	8,634	8,897	13,770	23,947	11,557	11,300
Adjusted gross margin before FV adjustments on total net revenue	44%	51%	53%	50%	42%	54%	61%	62%	52%	61%	62%
Adjusted SG&A expense	29,033	27,733	27,759	31,351	31,396	31,722	31,263	36,687	37,353	35,547	35,807
Adjusted EBITDA	2,619	3,265	5,549	2,319	3,502	10,136	19,393	16,678	10,827	15,372	18,479
Adjusted EBITDA Margin	3.5%	5.2%	8.6%	3.4%	4.2%	12.5%	22.0%	18.4%	11.0%	17.0%	19.6%
Net income (loss)	-28,331	-2,127	-18,100	-20,768	5,148	-13,205	28,225	-17,183	-19,865	-53,049	-1,903
Free cash flow	-11,686	-29,479	-4,702	-21,866	6,490	-26,433	27,364	2,495	9,228	-42,274	15,511
Working capital	192,201	200,837	308,743	301,985	320,934	306,976	338,741	367,465	308,416	299,729	299,901
Cannabis inventory and biological assets	100,846	114,781	112,645	148,112	171,568	176,395	212,075	193,980	195,620	186,905	191,064
Total assets	832,188	818,371	824,272	838,673	837,288	807,391	862,297	852,666	837,839	756,863	775,292
Average net selling price of dried cannabis excluding bulk sales	\$4.81	\$4.75	\$4.77	\$5.37	-	-	-	-	-	-	-
Kilograms sold	15,682	13,582	14,440	15,179	-	-	-	-	-	-	-

Source: Exec Edge Research, ACB Filings. ACB's Fiscal Year ends in March.

- **GMP-led, vertically integrated supply chain supports international growth and margin resilience.** The company recently secured renewed three-year GMP certifications across three of its largest facilities, supporting uninterrupted access to key international markets such as Germany and underpinning pricing strength, consistency of supply, and margin resilience. Approximately 90% of annual manufacturing capacity is produced within Aurora's EU and TGA GMP-certified facilities, ensuring compliance with stringent international standards.

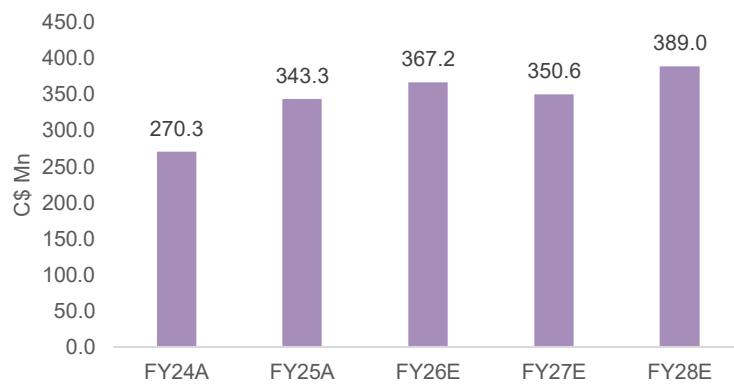
- Poland continues to contribute to growth despite regulatory changes.** Recent tightening around online consultations was effectively addressed by shifting toward clinic-based access, supported by ACB's strong regulatory capabilities, product portfolio, and physician relationships. The company's ability to adapt quickly limited disruption, with performance reinforcing confidence in executing through evolving regulations.
- Australia offers a long-term mix upgrade opportunity despite near-term transition pressure.** Australia remains an attractive medical cannabis market due to its broad range of product formats beyond flower and oil, allowing Aurora to better leverage its diversified portfolio and improve patient outcomes. While the company continues to shift the sales mix toward higher-value products, it noted temporary pressure on sales and gross profit as this transition plays out in the near term.
- Germany remains a key growth engine, with strong volume growth and resilient core/premium pricing.** The German medical cannabis market continues to expand rapidly, with imports reaching 72 metric tons in 2024 and estimated to have more than doubled in 2025. ACB's strong commercial execution and established reputation with wholesalers, distributors, and pharmacists have supported ongoing market share gains. While increased competition has created price pressure in the value segment, management noted that core and premium products accounting for the majority of sales have remained largely insulated from baseline pricing pressure, underscoring the strength of Aurora's product mix and positioning.
- Aurora Coast genetics platform enhances cultivation optionality and global supply positioning.** The Aurora Coast genetics platform is a key strategic asset, with proven performance across both indoor and greenhouse cultivation. Importantly, Canada continues to be positioned as a best-in-class location for producing and exporting premium GMP flower at scale, reinforcing ACB's competitive advantage as a reliable global medical cannabis supplier.

Geography	Highlights
Australia	<ul style="list-style-type: none"> ✓ Holds the #2 market share in a \$1 billion medical market ✓ Overall portfolio is concentrated in value-priced products ✓ Actively shifting the Australian sales mix toward the world-class core and premium products offered across global markets.
Germany	<ul style="list-style-type: none"> ✓ Primary driver of their double-digit growth in international revenue ✓ Potential changes to Germany's cannabis telehealth frameworks remain uncertain. ✓ Launched a new affordable medical cannabis brand, expanding patient options while maintaining quality standards. ✓ Production is being doubled at the Germany facility to support yield improvements and operational efficiencies. ✓ The German site joins recently recertified Canadian GMP facilities.
Poland	<ul style="list-style-type: none"> ✓ Through collaboration and effective execution, they gained market share and maintained the #1 position in CY25. ✓ Recognized as a key partner in advancing medical cannabis and benefiting from higher annual import limits. ✓ Launched third proprietary cultivar in Poland
U.K.	<ul style="list-style-type: none"> ✓ An influx of value products led to lower y/y sales in fiscal 3Q. ✓ Strong presence in premium and super-premium segments
Canada	<ul style="list-style-type: none"> ✓ Net revenue grew y/y in fiscal 3Q to a new record ✓ Gained market share and remained a strong leader in medical cannabis ✓ Focused on digital enhancement, product innovation, and superior patient experience, with particular emphasis on veteran patients.
New Markets	<ul style="list-style-type: none"> ✓ Expanding into new European medical cannabis markets like Austria, France and Switzerland and monitoring potential opportunities in countries such as Ukraine and Turkey.

Source: [Exec Edge Research, Company Conference call](#)

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- **Strategic exit from plant propagation to sharpen focus on higher-return medical cannabis markets.** ACB is divesting its lower-margin plant propagation operations by selling its controlling stake in Bevo to its other principal shareholders. The divestiture is aimed at concentrating resources and investment on the higher-growth and more profitable global medical cannabis segment. The transaction will allow ACB to retain some economic upside through earn-outs and facility-related arrangements, while freeing management bandwidth to focus on high-growth medical markets such as Germany, Poland, and the U.K., where execution has consistently driven positive financial results. Management indicated that the Bevo business will no longer be consolidated following the transaction and will be reported as discontinued operations.
 - **ACB is also prioritizing profitability by reallocating resources away from lower-return Canadian consumer cannabis markets.** Following a strategic review, ACB has decided to exit select markets within the lower Canadian consumer cannabis segment. While the company continues to evaluate the revenue run-rate of the exited markets, management highlighted that redirecting finite high-quality flower to higher-margin international medical channels is financially accretive. ACB will maintain flexibility around its Canadian consumer presence but indicated it would consider a full exit if focusing exclusively on global medical cannabis if it better supports long-term profitability and growth.
 - **U.S. cannabis rescheduling is directionally positive but not yet an entry catalyst for ACB.** The proposed shift in cannabis classification underscores a medical-first, tightly regulated framework, which aligns closely with ACB's core strategy and experience operating across regulated international markets. However, based on the information available so far, rescheduling alone would not permit a Canadian, NASDAQ-listed company to directly enter the U.S. cannabis market. While the change could expand research opportunities and gradually open pathways for broader medical participation, the ultimate impact will depend on the specific regulatory details once finalized. Management emphasized that the growing focus on medical credibility and physician-led frameworks reinforces ACB's long-term positioning, given its established expertise in global medical cannabis. At this stage, we view U.S. rescheduling as a longer-dated strategic option rather than a near-term earnings driver.
 - **4Q likely soft; FY26 still expected to deliver growth. Medium-term outlook remains strong.** 4Q is expected to be softer both sequentially and year-over-year, reflecting near-term headwinds in certain markets and the impact of one-time costs, rather than a change to full-year expectations.
 - For FY26, management has guided global medical cannabis net revenue of C\$269 million to C\$281 million, driven by 10%–15% growth in the global medical cannabis segment. YTD FY26 global medical revenue of ~C\$211 million implies a lower 4Q contribution relative to recent quarters. Street estimates sourced from TIKR continue to call for FY26 consolidated revenue of C\$367.2 million (+7% y/y), representing a record year for ACB.
 - Full-year adjusted EBITDA guidance stands at C\$52 million to C\$57 million, which implies a sequential and year-over-year decline in 4Q. Management has noted that certain one-time initiatives will weigh on cash flow in the fourth quarter; once these initiatives are completed, adjusted EBITDA is expected to move higher.
 - **Beyond FY26, Street estimates sourced from TIKR point to continued growth and improving profitability.** Revenue is expected to increase from C\$367.2 million in FY26 to C\$389.0 million by FY28, while adjusted EBITDA is forecast to expand from C\$56.9 million to C\$75.8 million over the same period. Adjusted EBITDA margins are expected to expand from 15.5% in FY26 to 19.5% in FY28, reflecting operating leverage and margin normalization. Free cash flow is also expected to turn sustainably positive, reaching C\$61.8 million by FY28, as earnings growth and margin expansion translate more directly into cash generation.
 - **Medium-term drivers remain intact.** We believe the outlook through FY28 is supported by several structural drivers: 1) an expanding global medical cannabis footprint across Germany, Australia, and Poland, supported by EU GMP- and TGA-certified facilities that enable consistent access to regulated, higher-margin markets; 2) ongoing operational efficiency initiatives, including sustainable cost reductions, yield improvements, and optimized global production — particularly Canadian-to-European supply integration, which enhances gross margins; and 3) continued product innovation and portfolio evolution, including proprietary high-potency cultivars, expansion of core-to-premium offerings, and growth in inhalable extract formats, aligning with diverse regional patient and regulatory requirements.

Chart 2: ACB – Annual Revenue Estimates



Source: Exec Edge Research, ACB Filings, TIKR. Forward Estimates from TIKR. ACB's Fiscal Year ends in March.

Chart 3: Adjusted EBITDA & Margin – Annual

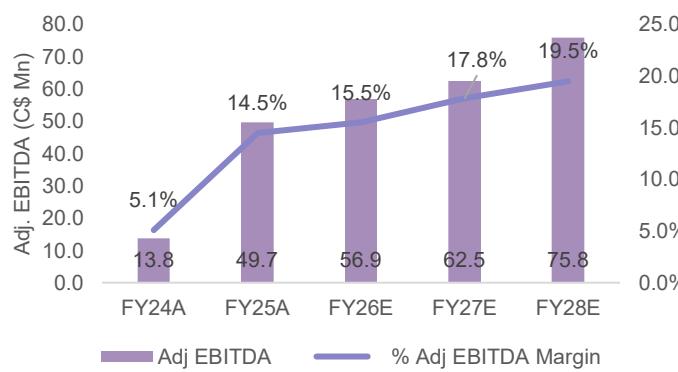


Chart 4: Free Cash Flow – Annual



Source: Exec Edge Research, ACB Filings, TIKR. Forward Estimates from TIKR. ACB's Fiscal Year ends in March.

Chart 5: ACB – Forward Estimates

Actuals & Forward Estimates ACB, C\$Mn	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	270.3	343.3	367.2	350.6	389.0
% Change YoY	55.7%	27.0%	7.0%	-4.5%	11.0%
Adj EBITDA	13.8	49.7	56.9	62.5	75.8
% Change YoY	261.4%	14.5%	15.5%	17.8%	19.5%
% Adj EBITDA Margin	5.1%	14.5%	15.5%	17.8%	19.5%
EPS	-1.52	0.04	-1.32	-0.03	0.19
% Change YoY	75.5%	102.6%	-3400.0%	97.7%	733.3%
Free Cash Flow	-67.7	9.9	-19.7	59.5	61.8
% Change YoY	114.6%	-299.0%	401.8%	4.0%	15.9%
% Free Cash Flow Margin	-25.0%	2.9%	-5.4%	17.0%	15.9%

Source: Exec Edge Research, ACB Filings, TIKR. Forward Estimates Sourced from TIKR. ACB's Fiscal Year ends in March.

Valuation: Compelling Discount for a Global Medical Leader

- **Valuation remains attractive based on our analysis.** The valuation discussion below is illustrative in nature and is not intended to represent a stock recommendation, price target, or a buy/sell/hold opinion. Our analysis incorporates multiple approaches, including historical valuation and peer comparisons. Any implied upside referenced is not a price target and is presented solely to provide context for relative valuation.
- **ACB continues to trade at a meaningful discount to both its own trading history and global cannabis peers, despite a strong earnings profile, expanding free cash flow, and leadership in regulated medical markets.** While recent share price weakness reflects near-term earnings softness and transitional costs, we believe current valuation levels inadequately reflect the durability and quality of ACB's global medical cannabis platform.
 - On a forward basis, ACB is trading at 0.73x NTM Price/Sales, representing a ~36% discount to its three-year historical average of 1.14x, and well below the peer group average of approximately 1.29x. This valuation gap has widened following the 3Q FY26 earnings release, despite no material deterioration in the company's medium-term growth trajectory or margin profile. In our view, this dislocation reflects near-term uncertainty rather than a reassessment of long-term fundamentals.
 - Applying a reversion toward ACB's historical average multiple on forward revenue implies an illustrative equity value of approximately C\$400 million, or roughly C\$7.00 per share. While we do not frame this as a price target, it highlights the degree of embedded downside protection at current levels, particularly given ACB's balance sheet strength, absence of operating debt, and growing free cash flow profile.
 - The discount is similarly evident on an earnings basis. ACB is currently valued at ~3.95x FY27E EV/EBITDA, a level that we view as inconsistent with a business that is expected to deliver sustained EBITDA growth, margin expansion, and positive free cash generation through FY28. As transitional costs roll off and the company sharpens its focus on higher-return global medical markets following the Bevo divestiture, we believe EBITDA visibility and quality should continue to improve.
- **Overall, we view current valuation as attractive given ACB's:** 1) leadership position in global medical cannabis, 2) high-margin, GMP-led operating model, 3) expanding international footprint, and 4) improving free cash flow trajectory. We believe the present multiple compression is unlikely to persist as near-term headwinds abate and the company demonstrates continued execution against its medium-term financial objectives.

Chart 6: Valuation Analysis Based on NTM Price/Sales Multiple



Source: Exec Edge Research, TIKR. Data as of 2/5 close.

Chart 7: Trading Comps – ACB vs. Peers*

Ticker	Company	Market Cap (C\$Mn)	EV (C\$Mn)	Price/NTM Sales (x)	EV/NTM EBITDA (x)
ACB	Aurora Cannabis Inc.	256	247	0.73	3.95
CRON	Cronos Group Inc.	1,344	267	5.29	7.77
TLRY	Tilray Brands, Inc.	1,125	1,118	0.92	10.96
SNDL	SNDL Inc.	512	427	0.53	6.10
WEED	Canopy Growth Corporation	574	535	2.02	-
OGI	Organigram Global Inc.	274	322	0.89	9.06
DB	Decibel Cannabis Company Inc.	52	92	0.41	3.38
HITI	High Tide Inc.	273	350	0.37	5.93
ROMJ	Rubicon Organics Inc.	30	31	0.45	3.94
Average		493	377	1.29	6.39
<i>ACB's Multiple vs. Peer Average</i>				-43%	-38%

Source: Exec Edge Research, TIKR. Data as of 2/5 close. *Negative values are excluded from calculation of the respective averages.

Chart 8: ACB – Financial Snapshot

Income Statement ACB, C\$000s	FY23	FY24	FY25	1Q FY25	2Q FY25	3Q FY25	1Q FY26	2Q FY26	3Q FY26
Revenue	195,305	299,180	374,240	92,037	88,933	95,978	104,455	96,291	99,173
Excise taxes	-21,617	-29,543	-30,947	-8,602	-7,811	-7,780	-6,432	-5,925	-4,982
Net revenue	173,688	269,637	343,293	83,435	81,122	88,198	98,023	90,366	94,191
Cost of sales	146,840	191,950	189,240	54,939	41,904	44,876	62,055	54,737	48,023
Gross profit before fair value adjustments	26,848	77,687	154,053	28,496	39,218	43,322	35,968	35,629	46,168
Changes in fair value of inventory and biological assets sold	57,671	80,546	141,807	33,048	36,027	38,029	36,675	40,733	37,964
Unrealized gain on changes in fair value of biological assets	-38,477	-134,588	-175,361	-47,469	-38,999	-69,644	-28,658	-37,395	-38,416
Gross profit	7,654	131,729	187,607	42,917	42,190	74,937	27,951	32,291	46,620
Expenses									
General and administration	81,416	91,325	97,257	22,753	22,265	23,687	28,628	27,464	25,756
Sales and marketing	38,684	51,910	56,281	14,024	13,721	13,077	14,455	14,329	14,864
Business development costs	5,608	5,326	3,435	1,001	991	819	361	321	442
Research and development	3,780	3,572	3,676	987	975	929	829	904	1,303
Depreciation and amortization	14,511	11,980	9,080	2,114	2,366	2,214	1,714	2,898	2,622
Share-based compensation	10,764	12,717	12,930	3,019	4,468	1,657	2,186	4,969	-551
Total Expenses	154,763	176,830	182,659	43,898	44,786	42,383	48,173	50,885	44,436
Income (loss) from operations	-147,109	-45,101	4,948	-981	-2,596	32,554	-20,222	-18,594	2,184
Other income (expenses)									
Legal Settlement and contract termination fees	-2644	0	0	0	0	0	0	0	0
Interest and other income	14,252	12,820	11,505	3,346	2,968	2,601	1,968	1,848	991
Finance and other costs	-29,535	-13,798	-8,420	-1,761	-2,165	-1,976	-1,775	-2,222	-2,106
Foreign exchange gain (loss)	7,773	-415	11,441	1,843	2,116	3,111	61	3,533	-1,945
Other gains	-4,942	27,263	1,604	3,500	47	-7,990	584	886	-703
Restructuring charges	-325	-1,508	0	0	0	0	0	0	0
Impairment of property, plant and equipment	-14,069	-4,042	-696	-129	0	-567	0	-525	0
Impairment of intangible assets and goodwill	-20,573	-32,856	0	0	0	0	0	-31,901	0
Impairment of investment in associates	-1,240	0	0	0	0	0	0	0	0
Total Other Income(expenses)	-51,303	-12,536	15,434	6,799	2,966	-4,821	838	-28,381	-3,763
Income (loss) before taxes	-198,412	-57,637	20,382	5,818	370	27,733	-19,384	-46,975	-1,579
Income tax recovery (expense)									
Current	-3,167	-1,109	-7,808	-821	-964	-845	105	-474	-184
Deferred, net	18,351	1663	3,189	1,547	2,029	1,222	-102	-5,716	20
Income tax recovery (expense)	15,184	554	-4,619	-2,368	1,065	377	3	-6190	-164
Net income (loss) from continuing operations	-183,228	-57,083	15,763	3,450	1,435	28,110	-19,381	-53,165	-1,743
Net loss from discontinued operations, net of tax	-21,910	-12,243	-14,172	304	-14,640	115	-484	116	-160
Net income (loss)	-205,138	-69,326	1,591	3,754	-13,205	28,225	-19,865	-53,049	-1,903
Income (loss) per share - diluted									
Continuing operations	(\$5.45)	(\$1.23)	\$0.30	\$0.09	\$0.04	\$0.51	(\$0.26)	(\$0.91)	\$0.03
Discontinued operations	(\$0.68)	(\$0.28)	(\$0.26)	\$0.01	(\$0.27)	\$0.00	(\$0.01)	\$0.00	\$0.00
Total operations	(\$6.13)	(\$1.52)	\$0.04	\$0.10	(\$0.23)	\$0.51	(\$0.27)	(\$0.91)	\$0.03
Balance Sheet - Key Items ACB, C\$000s	FY23	FY24	FY25	1Q FY25	2Q FY25	3Q FY25	1Q FY26	2Q FY26	3Q FY26
Cash and cash equivalents	234,942	136,095	137,921	138,210			140,160	95,689	56,383
Restricted cash	65,900	43,126	47,407	43,957			45,873	46,257	45,987
Accounts receivable	41,345	45,411	42,470	30,629			39,136	46,734	44,186
Biological assets	22,690	42,774	51,168	36,204			36,584	41,190	46,710
Inventory	106,132	143,802	187,925	164,125			191,679	180,774	183,850
Total assets	926,322	838,673	852,666	837,288			837,839	75,563	775,292
Accounts payable and accrued liabilities	71,257	58,563	73,605	51,883			81,288	49,345	68,026
Loans and borrowings (short term)	9,571	52,361	21,513	49,209			59,841	59,757	61,775
Loans and borrowings (long term)	36,163	4,898	40,194	3,172			0	0	0
Total liabilities	404,617	236,803	244,075	236,603			249,155	189,763	207,466
Total equity attributable to Aurora Cannabis Inc. shareholders	490,644	559,773	567,171	559,960			551,920	531,911	536,360
Non-controlling interests	31,061	42,097	41,420	40,725			36,764	35,189	31,466
Total equity	521,705	601,870	608,591	600,685			588,684	567,100	567,826
Total liabilities and equity	926,322	838,673	852,666	837,288			837,839	75,563	775,292
Cash Flow Statements - Key Items ACB, C\$000s	FY23	FY24	FY25	1Q FY25	2Q FY25	3Q FY25	1Q FY26	2Q FY26	3Q FY26
Depreciation of property, plant and equipment	30,942	31,874	21,952	5,633	5,170	5,307	5,948	6,128	6,036
Amortization of intangible assets	693	901	595	107	254	123	234	107	356
Net cash provided by (used in) operating activities	-115,805	-68,508	16,005	8,375	-24,891	28,839	10,121	-40,399	16,997
Purchase of property, plant and equipment and intangible assets	-9,327	-16,834	-18,859	-5,153	-4,543	-4,658	-5,044	-6,348	-5,979
Net cash used in investing activities	-27,307	-3,363	-14,327	-16	-3,711	-6,735	-5,034	-4,781	-57,485
Net cash used in financing activities	-56,478	-47,923	-116	-6,306	3,962	-786	-3,322	-1,616	1,251
Increase (decrease) in cash and cash equivalents	-14,929	-119,497	1,826	2,115	-30,641	25,056	2,239	-44,471	-39,326
Cash and cash equivalents, end of period	234,942	136,095	137,921	138,210	107,569	132,625	140,160	95,689	56,383

Source: Exec Edge Research, ACB Filings. ACB's Fiscal Year ends in March. FY23 is for 9-month period.

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