1Q FY27 Earnings Update

EXEC EDGE RESEARCH

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VALUATION

Current Price	C$4.17
52 Week Range	C$3.59-9.33
Market Cap (C$-Mn)	270.5
Ent. Value (C$-Mn)	121.4
Shares Out. (Mn)	64.9
Float	99.4%
Avg. 3-Month Volume	0.38 Mn
EV/EBITDA (FY27E)	4.95x
P/S (FY27E)	0.92x

Source: TIKR

FUNDAMENTALS

Net Revenue (FY26)	C$320.6Mn
Net Revenue (FY27E)	C$293.3Mn
Net Revenue (FY28E)	C$319.9Mn
Adj. EBITDA (FY26)	C$53.8Mn
Adj. EBITDA (FY27E)	C$24.5Mn
Adj. EBITDA (FY28E)	C$38.3Mn

Source: Company Filings, Street Estimates from TIKR

STOCK PRICE PERFORMANCE

Source: TIKR

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Aurora Cannabis Inc. (ACB)

International Medical Growth Absorbs Much of Canadian Pricing Reset; Safari and Germany Momentum Strengthen the Medium-Term Growth Outlook. Attractively Valued.

- **Key Takeaways:**
  - International medical cannabis revenue increased 17% to C$43.3 million in 1Q FY27, reinforcing ACB's leadership across global medical markets.
  - Adjusted gross margin reached 58%, the high end of FY27 guidance, despite the full initial impact of the ~30% Canadian reimbursement cut.
  - Safari contributed positively to adjusted EBITDA in its first quarter, while three-year EU-GMP certification expands internal supply for high-margin international markets.
  - Management expects higher 2Q revenue and adjusted EBITDA, while Street estimates point to FY28 growth and positive FCF as international scale and efficiencies build.
  - Valuation remains attractive at 0.92x FY27E P/S and 4.95x FY27E EV/EBITDA despite strengthening international fundamentals and a debt-free balance sheet.
- **International medical cannabis growth continued to strengthen ACB's global medical-first platform and reinforce the durability of its growth strategy.** ACB reported 1Q FY27 (q/e June 30, 2026) net revenue of C$67.6 million, down 9% from C$74.1 million in the prior-year period and down 20% sequentially from C$84.8 million in 4Q FY26. The decline was principally attributable to the April 1 reduction in Canadian federal medical reimbursement rates and the planned wind-down of the consumer cannabis business rather than weakening international demand. Medical cannabis revenue was broadly stable at C$64.0 million versus C$64.8 million y/y, as a C$6.2 million increase in International medical revenue offset C$7.0 million of Canadian medical pressure. Medical cannabis represented approximately 95% of consolidated net revenue, up from 87% in the prior-year quarter and 91% in 4Q FY26, demonstrating that the Bevo divestiture and consumer wind-down have substantially advanced ACB's transition into a focused global medical cannabis company.
  - **International medical cannabis remained the primary growth engine, increasing 17% to C$43.3 million from C$37.1 million, driven by higher sales in Germany.** International medical revenue represented 64% of total net revenue compared with approximately 50% in the prior-year period and 58% in 4Q FY26, reflecting both organic growth abroad and the contraction of lower-return Canadian channels. Germany remained ACB's largest and fastest-growing international market, supported by increased patient demand, two proprietary cultivars ranking among the five highest-selling products, and continued strength in the core and premium price tiers. Pricing pressure remains concentrated in the value segment, while core and premium pricing has held relatively well because increasingly stringent GMP requirements constrain qualified supply. ACB has responded by selectively expanding its value offering without abandoning the core and premium categories that comprise most of its German volume.

- **Strong operating discipline kept adjusted EBITDA positive despite the full initial impact of the Canadian reimbursement reset**. Adjusted EBITDA was C$3.4 million, down 68% from C$10.8 million y/y and 63% from C$9.2 million in 4Q FY26, with the adjusted EBITDA margin declining to 5.1% from 14.6% a year ago and 10.8% sequentially. The C$7.4 million y/y decline primarily reflected an C$8.3 million reduction in adjusted gross profit, partly offset by C$1.0 million of adjusted SG&A savings. Adjusted SG&A declined 3% to C$35.1 million from C$36.1 million, as lower general and administrative spending more than offset an 8% increase in sales and marketing to C$15.6 million. The higher selling investment was directed toward international growth markets, while the broader cost base remained controlled through the transition.
  - **Adjusted gross margin reached the high end of FY27 guidance, supported by international mix and continued manufacturing discipline**. Consolidated adjusted gross margin declined from 64% in the prior-year quarter and 60% in 4Q FY26, while adjusted gross profit decreased 17% to C$39.5 million from C$47.7 million. Medical cannabis adjusted gross margin declined to 61% from 69%, reflecting the approximately 30% Canadian reimbursement reduction, although the strong contribution from International medical markets kept consolidated performance within the guided range. Gross profit before fair-value adjustments was C$29.2 million versus C$38.8 million y/y, with the reported 43% margin down from 52%. Reported gross profit increased to C$35.6 million from C$33.5 million, reflecting higher biological-asset fair-value gains; adjusted gross profit remains the more relevant measure of underlying performance.
  - **Cost control and higher other income preserved positive adjusted net income despite lower gross profit**. Adjusted net income fell to C$3.8 million from C$6.6 million y/y, driven by an C$8.3 million decline in adjusted gross profit before fair value adjustments, partly offset by C$1.0 million lower adjusted SG&A and C$3.4 million higher other income.
  - **Free cash flow turned negative as lower gross profit flowed through cash generation**. Free cash flow was an outflow of C$5.8 million in 1Q FY27, compared with an inflow of C$6.8 million in the prior-year period. The C$12.6 million y/y decline was primarily driven by a C$9.7 million reduction in gross profit before fair value adjustments.
  - **Genetics and integrated production provide additional levers for margin recovery and operating efficiency**. Proprietary genetics can improve yields by up to 40% on the same cost base while enhancing product quality, lowering production costs, and supporting pricing. Combined with ACB's vertically integrated production model and the rollout of proprietary cultivars across Safari and Leuna, management expects higher internal utilization and continued manufacturing efficiencies.
- **Liquidity remains a meaningful competitive advantage, with C$149.1 million of cash, restricted cash, and short-term investments and no loans or borrowings**. Cash and cash equivalents were C$69.3 million, restricted cash was C$49.1 million, and short-term investments were C$30.7 million at June 30. Approximately C$46.4 million of restricted cash is expected to become unrestricted following the wind-up of the company’s segregated self-insurance cell by 3Q FY27, materially increasing immediately deployable liquidity without requiring external financing. On a pro forma basis, unrestricted cash and short-term investments would rise from approximately C$100.0 million to C$146.4 million, subject to movements before completion. This liquidity gives ACB the ability to complete Safari and Leuna investments, absorb the Canadian reset, and pursue additional medical-cannabis acquisitions without adding financial debt.

Chart 1: ACB Adjusted Financials (Quarterly)

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
C$ 000s	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Net Revenue	**60,355**	**72,488**	**79,301**	**76,768**	**74,076**	**78,810**	**82,893**	**84,816**	**67,554**
Medical Cannabis Net Revenue	47,201	61,316	68,149	67,776	64,768	70,530	76,247	77,096	64,036
Canadian Medical Cannabis Net Revenue	27,117	26,269	27,295	26,751	27,674	27,879	28,250	28,314	20,699
International Medical Cannabis Net Revenue	20,084	35,047	40,854	41,025	37,094	42,651	47,997	48,782	43,337
Consumer Cannabis Net Revenue	11,533	10,422	9,912	8,166	7,875	6,868	5,160	3,645	2,060
Wholesale Bulk Cannabis Net Revenue	1,620	750	1,240	826	1,433	1,411	1,486	4,075	1,458
Adjusted gross margin before FV adjustments on total net revenue	***50%***	***57%***	***63%***	***65%***	***64%***	***65%***	***66%***	***60%***	***58%***

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

- **Safari contributed positively to adjusted EBITDA in its first quarter and is transitioning from strategic capacity to an operating contributor**. ACB completed the acquisition in April for C$15.0 million of cash and 2.4

million shares valued at C$11.6 million, with C$2.0 million of the cash consideration tied to EU-GMP certification conditions and a provisional C$0.7 million working-capital adjustment receivable. **Safari's 59,000-square-foot Ontario facility received a three-year EU-GMP certification on July 23, advancing integration by enabling supply to Germany, Poland, Australia, and the U.K. while expanding ACB's internal capacity and reducing reliance on third-party production**. Safari contributed positively to adjusted EBITDA in its first quarter of ownership, while the planned C$3.5 million investment over three years is intended to improve operating efficiency, increase cultivation output, and lower manufacturing costs.

  - **Safari's strategic value extends beyond capacity because it improves speed to market, internal supply control, and the scalability of ACB's European platform**. The facility adds EU-GMP flower capacity as Germany faces limited availability of consistently high-quality product and should reduce reliance on third-party sourcing. Applying ACB's proprietary genetics and operating practices could improve yields by up to 40% on a comparable cost base, lower manufacturing costs, and expand supply of core and premium flower. With planned capex of C$3.5 million over three years against C$149.1 million of liquidity, Safari should support international revenue growth and margin improvement without materially constraining financial flexibility.

- **Best-in-class global medical operations continue to diversify ACB's growth profile beyond Canada.** Leadership positions in Germany, Poland, Australia, and New Zealand, together with a focused U.K. strategy and longer-term U.S. optionality, reinforce the scalability of ACB's international medical platform and reduce reliance on any single market.

  - **ACB's German position remains differentiated by local production, direct supply capabilities, and a regulatory infrastructure that becomes more valuable as compliance standards tighten**. Germany is ACB's largest and fastest-growing international market and one of the most stringent globally, with strict GMP standards governing market access. ACB is one of only three active in-country producers holding German production and R&D licenses and has operated in the market since 2018, creating established relationships with wholesalers, distributors, pharmacists, and regulators. The market is primarily structured around flower and oil, with the Leuna expansion now in its final phase and expected to double the facility's annual flower output as proprietary cultivars are introduced. Combined with Canadian EU-GMP production and Safari's newly certified capacity, Leuna should improve product availability, shorten supply chains, and support further share gains in a market where high-quality GMP flower remains scarce. Regulatory proposals affecting prescribing and distribution remain monitorable, although ACB's focus on cultivation and wholesale rather than retail or telehealth limits direct exposure to the downstream channels most likely to be affected.
  - **Poland, Australia, and New Zealand provide additional international growth vectors and reduce reliance on a single European market**. ACB retains the number-one share position in Poland, where increased annual import limits and a loyal patient base support further growth despite earlier restrictions on telemedicine prescribing. The company's experience navigating Poland's regulatory transition provides a relevant precedent for potential changes in Germany, as more stringent market structures tend to favor scaled operators with established registrations, reliable supply, and pharmaceutical-grade manufacturing. In Australia, ACB is shifting mix toward core and premium offerings as physician and patient demand moves to higher-tier products, while the market's broad range of permitted formats allows the company to commercialize products beyond flower and oils. New Zealand is also generating encouraging growth as ACB expands its assortment in another tightly regulated medical market. **Together, Germany, Poland, Australia, and New Zealand underpin the expectation for international growth to remain the principal offset to Canada during FY27**.
  - **The U.K. strategy remains deliberately focused on premium medical supply rather than downstream clinic or pharmacy ownership**. While several competitors have vertically integrated into online clinics and pharmacies, ACB continues to prioritize genetics, product development, and GMP manufacturing, where it believes its capabilities and returns are strongest. Regulatory engagement with the MHRA and evolving quality standards should favor suppliers with established pharmaceutical-grade capacity, while the U.K.'s self-pay market places a premium on consistent, high-quality medical products. ACB therefore does not need to replicate competitors' downstream infrastructure to participate in the market's growth; instead, its large GMP supply base can support multiple channels while preserving capital and maintaining focus on higher-return cultivation and wholesale economics.
  - **The Canadian medical decline was consistent with the expected reimbursement-rate reset and does not appear to signal deterioration in patient demand or competitive position**. Canadian medical revenue declined 25% to C$20.7 million from C$27.7 million as changes to the federal reimbursement program lowered

applicable reimbursement rates by approximately 30% effective April 1. The C$7.0 million y/y revenue reduction was therefore closely aligned with the pricing change, while patient eligibility, covered volumes, and authorization mechanics were not identified as material sources of pressure. Canadian medical represented 31% of consolidated revenue versus 37% a year earlier, and the shift was the principal factor behind lower adjusted gross profit and EBITDA. While the reimbursement change creates a meaningful near-term earnings reset because cultivation and fulfillment costs do not decline proportionately with realized pricing, the first-quarter result supports the view that the issue is principally economic rather than demand-driven.

  - **Canadian medical retains an underlying share-growth opportunity despite the reimbursement reset, with ACB's veteran-service expertise potentially portable across markets**. Veteran medical-cannabis penetration has increased from approximately 4% to 8% over the past four years, while new patients continue entering the system across age groups, genders, and medical indications. Although management did not provide a natural penetration ceiling, it continues to see scope for ACB to gain share through its service model, product availability, and direct patient relationships. The operating insight also extends beyond Canada, as veteran communities in the U.S., Australia, and New Zealand exhibit similar interest in medical cannabis and maintain close cross-border connections. This creates a potentially scalable patient-acquisition and retention capability that could support international growth without requiring ACB to alter its cultivation- and medical-product-led strategy.

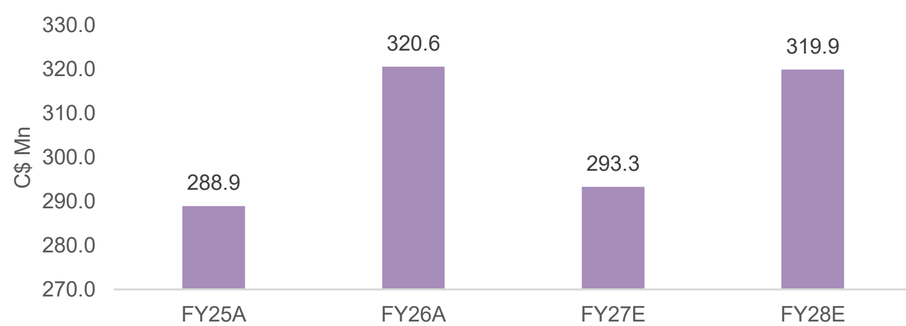
- **The U.S. remains a longer-duration strategic and partnership opportunity rather than a near-term earnings driver**. ACB identified three potential avenues from federal rescheduling: expanded research collaboration, partnerships leveraging its GMP and medical-grade manufacturing standards, and longer-term import-export opportunities between the U.S. and the international medical markets it already serves. While U.S. operators could eventually become competitors in international markets, ACB believes its decade-plus experience in EU-GMP manufacturing, integrated cultivation model, and established presence in regulated markets such as Germany provide meaningful advantages and could also position it as a partner to operators lacking comparable international regulatory and supply-chain capabilities. However, no specific partnership, investment, or revenue timeline was provided, leaving the opportunity as longer-term optionality pending regulatory clarity.
- **The consumer cannabis wind-down continued to improve business quality, although clearance activity pressured the remaining segment's margin**. Consumer cannabis revenue declined 74% to C$2.1 million from C$7.9 million as ACB exits lower-margin Canadian recreational channels and reallocates resources to medical cannabis. Consumer adjusted gross margin declined to 20% from 33%, largely because products were sold at reduced prices to minimize inventory impairment during the wind-down. Consumer cannabis now represents only 3% of consolidated revenue compared with 11% a year ago, limiting its future impact on reported results and positioning ACB for a cleaner medical-only earnings base. Wholesale bulk cannabis revenue was C$1.5 million versus C$1.4 million y/y, leaving the company's revenue mix overwhelmingly concentrated in medical channels with greater regulatory barriers, better visibility, and structurally higher margins.
- **Capital allocation remains focused on international capacity and selective M&A, although recent equity issuance increases the importance of per-share returns**. ACB issued 1.58 million shares through its ATM program at an average gross price of C$4.29, raising C$6.7 million net, while 2.42 million shares were issued as consideration for Safari. As a result, shares outstanding increased 7% during the quarter to 63.31 million from 58.95 million. The issuance provides additional flexibility for acquisitions and internal investment, but future capital deployment should be assessed against revenue, EBITDA, and free-cash-flow accretion given ACB's substantial liquidity and debt-free balance sheet.
- **Management reaffirmed FY27 guidance, with international growth and manufacturing efficiencies expected to partially offset the Canadian pricing reset**. FY27 remains a transition year as the VAC reimbursement change pressures revenue and adjusted EBITDA, although ACB expects to gain share in Canadian medical while continued growth in Germany, Poland, Australia, and New Zealand supports sequential improvement. Germany remains the largest and most visible growth driver, supported by strong patient demand and limited availability of high-quality EU-GMP flower. On the cost side, ACB continues to target efficiencies through proprietary genetics and facility optimization, with certain cultivars capable of improving yields by up to 40% while also enhancing quality, potency, and terpene profiles. The 58% adjusted gross margin in 1Q reached the high end of the annual target range, and ACB reiterated that 2Q revenue and adjusted EBITDA should be substantially higher than in 1Q.
- **Street estimates continue to frame FY27 as a transition year before growth reaccelerates in FY28**. Based on Street estimates sourced from TIKR, revenue is projected to decline from C$320.6 million in FY26 to C$293.3 million

in FY27E, reflecting the impact of lower Canadian medical reimbursement rates and the company's exit from lower-margin businesses. Adjusted EBITDA is expected to decline to C$24.5 million from C$53.8 million in FY26, with margins compressing to 8.3% as the reimbursement changes flow through results. The first quarter contributed C$67.6 million of revenue and C$3.4 million of adjusted EBITDA, representing 23% and 14% of the respective full-year estimates.

– **Looking further out, Street estimates imply that growth and profitability should begin to recover in FY28 as the Canadian reimbursement reset is absorbed and international capacity scales**. Revenue is estimated to increase 9.1% to C$319.9 million in FY28E, while adjusted EBITDA is expected to rise 56.5% to C$38.3 million, implying a margin of 12.0%. EPS is projected to improve to C$0.02, and free cash flow is expected to return to positive territory at approximately C$11.0 million. The recovery is supported by a full year of Safari contribution, higher output from the Leuna expansion, continued growth in Germany and Poland, and lower reliance on third-party sourcing as internally produced EU-GMP supply increases.

– **Overall, the medium-term growth outlook remains intact despite the near-term earnings reset**. We believe ACB's recovery through FY28 continues to be supported by: 1) sustained expansion across international medical cannabis markets, particularly Germany, Poland, Australia, and New Zealand; 2) incremental EU-GMP capacity from Safari and Leuna, improving product availability and supporting lower sourcing costs; and 3) continued gains from proprietary genetics, manufacturing efficiencies, and a more focused medical-only business mix. The expected sequential improvement in 2Q revenue and adjusted EBITDA will be an important early indicator of whether this recovery path is beginning to take hold.

Chart 2: ACB – Annual Net Revenue Estimates



Source: Exec Edge Research, ACB Filings, TIKR. Forward Estimates from TIKR. ACB's Fiscal Year ends in March. Numbers based on restated / continuing operations.

Chart 3: Adjusted EBITDA & Margin – Annual

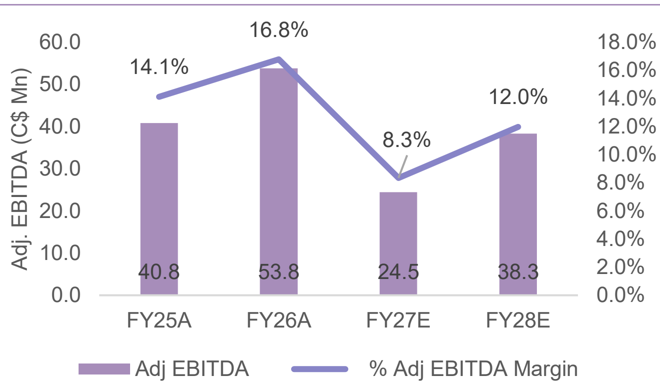
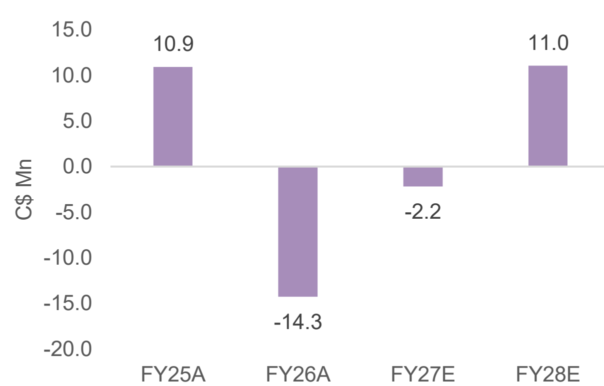


Chart 4: Free Cash Flow – Annual



Source: Exec Edge Research, ACB Filings, TIKR. Forward Estimates from TIKR. ACB's Fiscal Year ends in March. Numbers based on restated / continuing operations.

Chart 5: ACB – Forward Estimates

Actuals & Forward Estimates | ACB, C$Mn	FY25A	FY26A	FY27E	FY28E
Revenue	288.9	320.6	293.3	319.9
% Change YoY		*11.0%*	*-8.5%*	*9.1%*
Adj EBITDA	40.8	53.8	24.5	38.3
% Change YoY		*31.9%*	*-54.5%*	*56.5%*
% Adj EBITDA Margin	*14.1%*	*16.8%*	*8.3%*	*12.0%*
EPS	0.04	-2.14	-0.25	0.02
Free Cash Flow	10.9	-14.3	-2.2	11.0
% Free Cash Flow Margin	*3.8%*	*-4.4%*	*-0.7%*	*3.5%*

Source: Exec Edge Research, ACB Filings, TIKR. Forward Estimates Sourced from TIKR. ACB's Fiscal Year ends in March. Numbers based on restated / continuing operations.

Attractive Valuation for a Global Medical Leader

- **Disclaimer**: Exec Edge does not publish proprietary estimates, ratings, price targets, or investment recommendations. The valuation discussion below is illustrative only and is based on company filings, management commentary, and third-party data and estimates. It does not constitute a recommendation, price target, rating, or prediction of future pricing.
- **We believe ACB's current valuation underappreciates the quality and long-term earnings potential of its international medical cannabis platform despite the near-term Canadian reimbursement reset**.
  - **On a forward basis, ACB trades at 0.92x FY27E Price/Sales, representing a discount to both its historical multiple and cannabis peers**. While lower Canadian reimbursement rates are expected to pressure FY27 earnings, the impact remains primarily pricing-driven rather than demand-driven, with international medical growth, led by Germany, continuing to offset domestic weakness. We believe the current multiple assigns limited value to ACB's expanding EU-GMP manufacturing platform, growing international footprint, and improving earnings mix. Applying a 1.40x FY27E P/S multiple to the Street revenue estimate of C$293.3 million implies an equity value of approximately C$410.6 million, or roughly C$6.3 per share. The 1.40x multiple represents a premium to ACB's three-year mean but remains well below its three-year peak of 2.29x; we believe the premium is supported by ACB's increasingly focused medical-only business mix, leadership across regulated international markets, debt-free balance sheet, and expanding EU-GMP capacity through Leuna and Safari. While not a formal price target, the analysis illustrates the valuation gap between ACB's current market value and its longer-term earnings potential.
  - **ACB also trades at 4.95x FY27E EV/EBITDA, which appears undemanding relative to its balance-sheet strength and medium-term earnings recovery potential.** The company has no loans or borrowings and approximately C$149 million of cash, restricted cash, and short-term investments, while international medical growth, Safari integration, genetics-led production efficiencies, and higher internal EU-GMP supply provide visible levers for margin improvement. As FY27 progresses and international growth increasingly offsets Canadian pricing pressure, the quality and visibility of EBITDA should improve, creating scope for the multiple to rerate as the earnings base recovers.
- **Overall, current valuation levels appear to inadequately reflect ACB's competitive positioning and the improving quality of its international earnings base**. Key differentiators include: 1) leadership positions in Germany, Poland, and Australia, with international markets contributing 64% of 1Q revenue; 2) a GMP-led operating model supported by proprietary genetics, integrated production, and regulatory expertise; 3) no loans or borrowings and approximately C$149 million of liquidity; and 4) expanding internal EU-GMP capacity through Leuna and Safari. While FY27 remains a transition year, continued international growth, manufacturing efficiencies, and a more favorable revenue mix should support margin recovery and create scope for valuation multiples to move toward historical and peer levels over time.

Chart 6: Valuation Analysis Based on Price/Sales Multiple

FY27E Sales (C$Mn)	293.3
P/S Multiple (x)	1.40
Market Cap (C$Mn)	410.6
Shares Outstanding (Mn)	64.9
Price/share (C$)	**6.3**
Current Price (C$)	4.2

Source: Exec Edge Research, TIKR. Data as of 8/6 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.**	**271**	**121**	**0.92**	**4.95**
CRON	Cronos Group Inc.	1,614	539	5.61	13.29
TLRY	Tilray Brands, Inc.	843	1,050	0.54	9.99
SNDL	SNDL Inc.	418	401	0.46	6.95
WEED	Canopy Growth Corporation	561	475	1.61	-
OGI	Organigram Global Inc.	191	248	0.45	7.37
DB	Decibel Cannabis Company Inc.	61	113	0.44	3.70
HITI	High Tide Inc.	282	377	0.37	5.63
ROMJ	Rubicon Organics Inc.	30	38	0.40	3.91
	Average	**475**	**373**	**1.20**	**6.97**
	ACB's Multiple vs. Peer Average			*-23%*	*-29%*

*Source: Exec Edge Research, TIKR. ACB's NTM multiple calculated basis FY27E sales. Forward estimates sourced from TIKR. Data as of 8/6 close. *Negative values are excluded from calculation of the respective averages.*

Chart 8: ACB – Financial Snapshot

Income Statement | ACB, C$000s	FY25	FY26	4Q FY25	1Q FY26	4Q FY26	1Q FY27
Revenue	319,858	342,424	83,522	80,508	89,308	70,757
Excise taxes	-30,947	-21,831	-6,754	-6,432	-4,492	-3,203
Net revenue	**288,911**	**320,593**	**76,768**	**74,076**	**84,816**	**67,554**
Cost of sales	-144,085	-161,819	36,472	35,227	49,857	38,362
Gross profit before fair value adjustments	**144,826**	**158,774**	**40,296**	**38,849**	**34,959**	**29,192**
Loss on fair value of inventory and biological assets sold	-131,985	-138,255	-30,945	31,437	-31,949	32,272
Unrealized gain on changes in fair value of biological assets	168,111	116,131	16,043	-26,116	19,841	-38,702
Gross profit	**180,952**	**136,650**	**25,394**	**33,528**	**22,851**	**35,622**
Expenses						
General and administration	91,323	106,567	25,078	26,872	29,540	24,602
Sales and marketing	56,170	59,641	15,407	14,455	16,022	15,591
Business development costs	3,435	1,975	624	361	850	1,589
Research and development	3,676	4,022	785	829	985	941
Depreciation and amortization	2,984	3,814	482	767	1,196	937
Share-based compensation	12,930	7,293	3,786	2,186	689	693
Total Expenses	**170,518**	**183,312**	**46,162**	**45,470**	**49,282**	**44,353**
Income (loss) from operations	**10,434**	**-46,662**	**-20,768**	**-11,942**	**-26,431**	**-8,731**
Other income (expenses)						
Legal Settlement and contract termination fees	0	0	0	0	0	0
Interest and other income	10,314	5,847	2,128	1,823	695	1,241
Finance and other costs	-2,515	-1,809	-1,195	-486	-485	-464
Foreign exchange gain (loss)	11,659	1,341	4,468	-86	-223	2,881
Other gains	2,099	720	6,524	434	586	1,443
Restructuring charges	0	0	0	0	0	0
Impairment of property, plant and equipment	-696	-2,775	0	0	-2,246	0
Impairment of intangible assets and goodwill	0	-13,186	0	0	0	0
Impairment of investment in associates	0	0	0	0	0	0
Total Other Income (expenses)	20,861	-9,862	11,925	0	-1,673	0
Income (loss) before taxes	**31,295**	**-56,524**	**-8,843**	**-10,257**	**-28,104**	**-3,630**
Income tax recovery (expense)						
Income tax recovery (expense)	**-4,245**	**-2,095**	**-3,285**	**71**	**538**	**-403**
Net income (loss) from continuing operations	27,050	-58,619	-12,128	-10,186	-27,566	-4,033
Net loss from discontinued operations, net of tax	-25,459	-77,345	-7,007	-5,023	-29,329	0
Net income (loss)	**1,591**	**-135,964**	**-19,135**	**-15,209**	**-56,895**	**-4,033**
Income (loss) per share - diluted						
Continuing operations	$0.49	($1.03)	($0.22)	($0.18)	($0.48)	($0.07)
Discontinued operations	($0.45)	($1.11)	($0.13)	($0.09)	($0.51)	-
Total operations	**$0.04**	**($2.14)**	**($0.35)**	**($0.27)**	**($0.99)**	**($0.07)**

Balance Sheet - Key Items | ACB, C$000s	FY25	FY26	4Q FY25	1Q FY26	4Q FY26	1Q FY27
Cash and cash equivalents	137,921	64,690	137,921		64,690	69,307
Restricted cash	47,407	47,791	47,407		47,791	49,086
Short-term investments	0	52,213	0		52,213	30,722
Accounts receivable	42,470	44,578	42,470		44,578	41,091
Biological assets	51,168	20,213	51,168		20,213	24,000
Inventory	187,925	154,862	187,925		154,862	163,543
Total assets	**852,666**	**601,087**	**852,666**		**601,087**	**620,877**
Accounts payable and accrued liabilities	73,605	50,592	73,605		50,592	56,830
Loans and borrowings (short term)	21,513	0	21,513		0	0
Loans and borrowings (long term)	40,194	0	40,194		0	0
Total liabilities	**244,075**	**89,255**	**244,075**		**89,255**	**93,746**
Total equity attributable to Aurora Cannabis Inc. shareholders	567,171	511,832	567,171		511,832	527,131
Non-controlling interests	41,420	0	41,420		0	0
Total equity	**608,591**	**511,832**	**608,591**		**511,832**	527,131
Total liabilities and equity	**852,666**	**601,087**	**852,666**		**601,087**	**620,877**

Cash Flow Statements - Key Items | ACB, C$000s	FY25	FY26	4Q FY25	1Q FY26	4Q FY26	1Q FY27
Net cash provided by (used in) operating activities	**16,006**	**-13,511**	**3,681**	**10,121**	**-227**	**-4,446**
Purchase of property, plant and equipment and intangible assets	-15,054	-22,545	-500	-4,875	-5,174	-5,410
Net cash provided by (used in) investing activities	**-14,328**	**-72,609**	**-3,862**	**-5,034**	**-5,310**	**1,239**
Net cash provided by (used in) financing activities	**-116**	**9,761**	**3,015**	**-3,322**	**13,449**	**5,375**
Increase (decrease) in cash and cash equivalents	1,826	-73,231	5,296	2,239	8,327	4,617
Cash and cash equivalents, end of period	137,921	64,690	137,921	140,160	64,690	69,307

Source: Exec Edge Research, ACB Filings. ACB's Fiscal Year ends in March. Numbers based on restated / continuing operations.

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