

1Q FY26 Earnings Update
August 8, 2025
VALUATION

Current Price	C\$5.78
52 Week Range	C\$4.95–9.90
Market Cap (C\$-Mn)	326.3
Ent. Value (C\$-Mn)	284.6
Shares Out. (Mn)	56.25
Float	99.6%
Avg. 3-Month Volume	0.49 Mn
EV/EBITDA (FY26E)	5.41x
P/S (FY26E)	0.88x

Source: TIKR
FUNDAMENTALS

Net Revenue (FY24)	C\$270.3Mn
Net Revenue (FY25)	C\$343.3Mn
Net Revenue (FY26E)	C\$371.9Mn
Net Revenue (FY27E)	C\$383.1Mn
EPS (FY24)	(C\$1.52)
EPS (FY25)	C\$0.04
EPS (FY26E)	C\$(0.30)
EPS (FY27E)	C\$0.24

Source: Company Filings, Street Estimates from TIKR
STOCK PRICE PERFORMANCE

Source: TIKR
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Aurora Cannabis Inc. (ACB)

Topline Beat Driven by Growing International Medical Cannabis Revenue. On Track for Second Consecutive Year of Positive Free Cash Generation.

■ Key Takeaways:

- Topline beat as revenue grew 17% y/y, driven by continued strategic focus on the Global Medical Cannabis Market.
- Profitability pressured due to elevated SG&A; however, ACB continues to standout in the cannabis space due to positive EBITDA and FCF, and a strong balance sheet.
- Continues to strengthen its position and expand in key international medical cannabis markets. Resolution of Poland's regulatory issues a positive
- Outlook remains positive with continued growth momentum expected in 2Q FY26. EBITDA and FCF profile to remain positive for FY26 and FY27, per management commentary and Street estimates sourced from TIKR.
- Attractively valued global cannabis leader.

■ Topline beat as revenue grew 17% y/y, driven by continued strategic focus on the Global Medical Cannabis Market. ACB reported net revenue of C\$98 million in 1Q FY26 (quarter ending June 30, 2025), +17 y/y and beating Street estimates by 1.2%. Robust growth in international markets, solid Canadian medical performance, and record plant propagation revenue collectively drove topline outperformance. The results highlight the strength of Aurora's diversified business model, its ability to scale in key global markets, and its clear strategic focus on profitable, sustainable growth.

- **Medical cannabis net revenue grew 37% y/y to C\$64.8 million, supported by 85% growth in International markets.** The increase in medical cannabis revenue was primarily due to higher sales to Australia, Germany, Poland, and the UK, as well as increased revenue in Canada to insurance covered and self-paying patients. It is worth noting that business in Poland, which faced temporary regulatory headwinds in the previous quarter, is back on track, in line with management expectations. As a validation of the company's strategy, medical cannabis comprised 66% of net revenue compared vs. 57% a year ago and contributed ~91% to adjusted gross profit.
- **Consumer cannabis net revenue came in at C\$7.9 million**, down from C\$11.2 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.
- **Bevo's plant propagation net revenue increased to C\$23.9 million, up 4%** from C\$23.1 million in a year ago, representing a new record. This improvement was driven by a combination of organic growth and expanded product offerings. We note that Bevo historically delivers higher revenue in the winter and spring months with about 65%-to-75% of plant propagation revenue and up to 80% of EBITDA earned in the first half of the calendar year.

- **Profitability pressured due to elevated SG&A; however, ACB continues to standout in the cannabis space due to positive EBITDA and FCF, and a strong balance sheet.** 1Q FY26 adjusted gross margin came in at 52%, 1000 basis points higher than the year ago period but down sequentially, with adjusted gross profit of C\$49 million, a 42% increase. Both global medical cannabis and consumer cannabis segments generated higher margins than the year ago period. Adjusted gross margin for medical cannabis was 69%, up from 67%. Several factors drove the increase, including larger revenue contributions from higher-margin international markets, sustainable cost reductions and improved efficiency in ACB's production operations, including sourcing for Europe from Canada. Adjusted gross margin for consumer cannabis was 33% compared to 20% in the year ago period, driven by sales of higher-margin products and cost improvements through spend efficiency. Adjusted gross margin from plant propagation revenue was 6% compared to 18% in the year ago period; the decrease was related to inventory write-off caused by a nonrecurring quality issue as well as some surplus crops that were not sold.
 - **Consolidated adjusted SG&A increased 19% to C\$37.4 million, driven by higher selling and distribution costs, and incremental expenses from the integration of MedReleaf Australia (MRA).** Part of the increase was driven by variable costs such as freight and logistics that went up along with higher sales volumes. Additionally, the MRA integration required investments in financial systems, inventory management, ERP implementation, and other operational processes, some of which were one-time in nature. Management emphasized that with MRA's full-quarter costs now embedded, adjusted SG&A is likely to settle at this run rate, though distribution costs will continue to move in line with revenue.
 - **Net loss came in at C\$19.4 million vs. a net income of C\$3.5 million y/y,** due to a decrease in gross profit of C\$15.0 million, an increase in operating expenses of C\$4.3 million, and a decrease in other income of C\$6.0 million.
 - **Adjusted EBITDA increased to C\$10.8 million from C\$3.5 million a year ago and is expected to grow further in coming quarters.** The 209% y/y jump in adjusted EBITDA was due to a substantial increase in gross profit resulting from higher net revenue before fair value adjustments required under IFRS. Management reiterated that adjusted EBITDA is expected to grow sequentially in upcoming quarters, supported by continued strength in the high-margin global medical cannabis segment, further operational efficiencies, and seasonal contribution from the plant propagation business.
 - **Free cash generation stood at C\$9.2 million, up 42% y/y from C\$6.5 million a year ago.** The C\$2.7 million increase was due to higher net revenue and contribution margin and favorable changes in working capital and lower capex.
 - **ACB's balance sheet remains one of the strongest in the global cannabis industry, with C\$186 million in cash and cash equivalents** as of June 30, with cannabis operations completely debt-free.

Chart 1: ACB Adjusted Financials (Quarterly)

C\$ 000s	1QFY23 Sep-22	2QFY23 Dec-22	3QFY23 Mar-23	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
Net Revenue	48,648	61,089	63,951	74,732	63,119	64,375	67,411	83,435	81,122	88,198	90,538	98,023
Medical Cannabis Net Revenue	30,950	38,924	37,910	41,615	43,517	45,038	45,648	47,201	61,316	68,149	67,776	64,768
Canadian Medical Cannabis Net Revenue	22,807	25,222	24,087	25,440	25,382	25,797	26,449	27,117	26,269	27,295	26,751	27,674
International Medical Cannabis Net Revenue	8,143	13,702	13,823	16,175	18,135	19,241	19,199	20,084	35,047	40,854	41,025	37,094
Consumer Cannabis Net Revenue	13,713	14,646	14,491	12,842	11,959	11,623	10,233	11,533	10,422	9,912	8,166	7,875
Wholesale Bulk Cannabis Net Revenue	688	888	795	371	489	429	1,114	1,620	750	1,240	826	1,433
Plant Propagation Revenue	3,297	6,631	10,755	19,904	7,154	7,285	10,416	23,081	8,634	8,897	13,770	23,947
Adjusted gross margin before FV adjustments on total net revenue	51%	46%	49%	44%	51%	53%	50%	42%	54%	61%	62%	52%
Adjusted SG&A expense	29,816	24,596	27,470	29,033	27,733	27,759	31,351	31,396	31,722	31,263	36,687	37,353
Adjusted EBITDA	-6,168	2,970	1,983	2,619	3,265	5,549	2,319	3,502	10,122	19,393	16,678	10,827
Adjusted EBITDA Margin	-12.7%	4.9%	3.1%	3.5%	5.2%	8.6%	3.4%	4.2%	12.5%	22.0%	18.4%	11.0%
Net income (loss)	-51,886	-67,183	-86,838	-28,331	-2,127	-18,100	-20,768	5,148	-12,965	28,225	-17,183	-19,865
Free cash flow	-	-	-	-11,686	-29,479	-4,702	-21,866	6,490	-26,433	27,364	2,495	9,228
Working capital	514,193	409,729	242,190	192,201	200,837	308,743	301,985	320,934	306,976	338,741	367,465	308,416
Cannabis inventory and biological assets	121,776	93,675	93,081	100,846	114,781	112,645	148,112	171,568	177,999	212,075	193,980	195,620
Total assets	1,169,927	1,023,835	926,322	832,188	818,371	824,272	838,673	837,288	807,391	862,297	852,666	837,839
Average net selling price of dried cannabis excluding bulk sales	\$5.21	\$4.71	\$4.74	\$4.81	\$4.75	\$4.77	\$5.37	-	-	-	-	-
Kilograms sold	12,165	15,269	16,578	15,682	13,582	14,440	15,179	-	-	-	-	-

Source: Exec Edge Research, ACB Filings. ACB's Fiscal Year ends in March. FY23 had three quarters.

- **ACB continues to strengthen its position and expand in key international medical cannabis markets. Resolution of Poland's regulatory issues a positive.** As the largest Canadian exporter of high-quality medical

cannabis, supported by multiple GMP-certified facilities representing 90% of its annual manufacturing capacity, ACB benefits from both manufacturing flexibility and supply consistency. This international scale, combined with operational efficiencies, new cultivation technologies, and third-party partnerships, drives Aurora's ability to consistently deliver premium products at lower production costs.

- **Most notably, Poland, which experienced temporary headwinds in the last quarter following the regulatory changes that impacted prescription volumes, saw strong demand as headwinds were resolved.** Toward the tail end of quarter, ACB launched of 2 new proprietary cultivars in Poland, marking the highest potency medical cannabis products available in the country. New product launches have a been a success and management believes ACB is gaining market share in Poland.

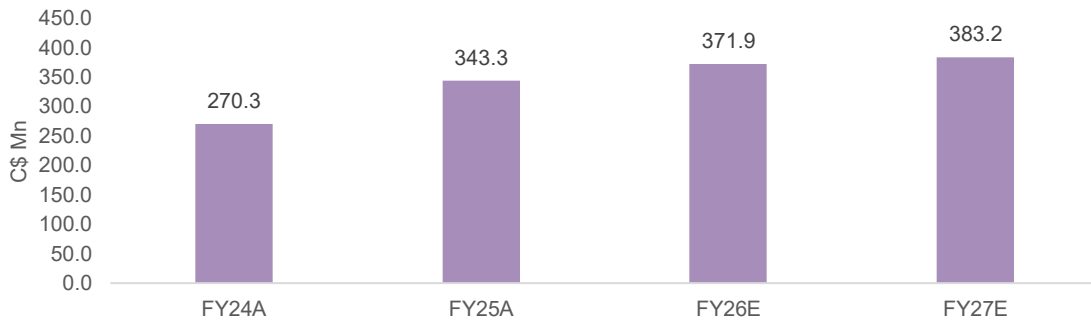
Geography	Highlights
Australia	<ul style="list-style-type: none"> ✓ #2 market share in a regulated, consolidated market ✓ Strong distributor and pharmacy relationships ✓ MedReleaf integration expanding reach and infrastructure
Germany	<ul style="list-style-type: none"> ✓ Strong growth post-April 2024 de-scheduling ✓ Monitoring regulatory developments under new government ✓ Well-supplied to meet rising demand ✓ Strategic hub for broader European liberalization
Poland	<ul style="list-style-type: none"> ✓ Regulatory headwinds resolved ✓ Demand recovering with launch of two strongest cultivars ✓ Positioned to grow market share
U.K.	<ul style="list-style-type: none"> ✓ Expanding through enhanced distribution partnerships ✓ Launched proprietary inhalable extracts ✓ Strong clinic and telemedicine provider relationships
Canada	<ul style="list-style-type: none"> ✓ Maintains #1 medical cannabis share ✓ Strong demand from insured and self-paying patients ✓ Focusing on high-margin medical channel over consumer
New Markets	<ul style="list-style-type: none"> ✓ Targeting New Zealand ✓ High barriers to entry with long-term potential ✓ Monitoring Switzerland, Austria, France, Turkey, and Ukraine

Source: Exec Edge Research, Company Conference call

- **Outlook remains positive with continued momentum expected in 2Q FY26.** For 2Q FY26, management expects consolidated net revenue to grow y/y, led by 8-12% growth in its high-margin Global Medical Cannabis segment. The plant propagation business is projected to perform in line with seasonal norms, contributing 25-35% of annual revenue in 2H25. Adjusted gross margins are also expected to expand, primarily due to a 250-475 basis point improvement in cannabis margins, while plant propagation margins are expected to stabilize near historical levels.
 - **Adjusted EBITDA and FCF to remain positive in FY26.** The margin gains, along with revenue growth, are anticipated to support another quarter of strong, positive adjusted EBITDA in 2Q FY26. And while ACB expects to maintain positive annual free cash flow for a second consecutive year in FY26, 2Q FY26 results will reflect several typical seasonal cash outflows.
 - **Medium-term outlook remains strong, underpinned by international expansion, product innovation, and operational efficiencies driving sustained margin growth.** Street estimates sourced from TIKR indicate that revenue is expected to rise to C\$372 million in FY26 and C\$383 million in FY27. Adjusted EBITDA margin is set to expand to 15% over the next two years, while free cash generation is expected to reach C\$26.3 million by FY27. We believe this anticipated growth and margin expansion reflects several underlying drivers: (1) continued growth in key markets like Germany and Australia, with Poland rebounding post-regulatory resolution, supported by Aurora's EU GMP and TGA-certified facilities, (2) increasing share of sales from international medical cannabis, which commands premium pricing and delivers higher margins than domestic, or consumer segments,

(3) launch and rollout of proprietary cultivars, high-potency formats, and inhalable extracts tailored to regional patient needs, (4) sustainable cost reductions, yield improvements, and optimized production (including sourcing for Europe from Canada) boosting gross margins, and (5) record Bevo performance and seasonally strong second-half contribution providing stable cash flow alongside cannabis operations.

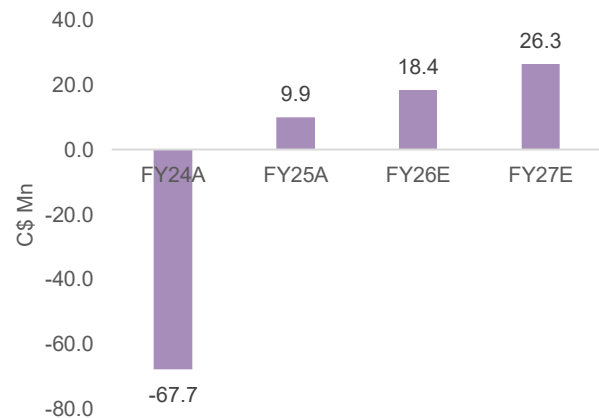
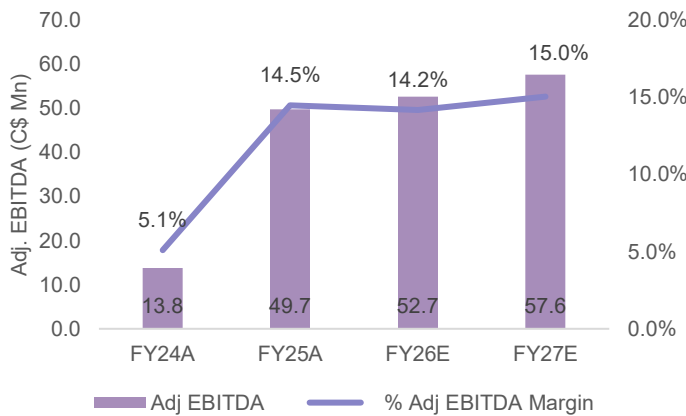
Chart 2: ACB – Annual Revenue Estimates



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
Revenue	270.3	343.3	371.9	383.2
% Change YoY	55.7%	27.0%	8.3%	3.0%
Adj EBITDA	13.8	49.7	52.7	57.6
% Change YoY		261.4%	5.9%	9.3%
% Adj EBITDA Margin	5.1%	14.5%	14.2%	15.0%
EPS	-1.52	0.04	-0.30	0.24
% Change YoY	75.5%	102.6%	-850.0%	180.0%
Free Cash Flow	-67.7	9.9	18.4	26.3
% Change YoY		114.6%	85.9%	42.9%
% Free Cash Flow Margin	-25.0%	2.9%	4.9%	6.9%

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

Attractively Valued Given Leadership Position and Profitable Global Operations

- **Valuation remains attractive as our analysis shows that ACB is an undervalued name.** Please note that the following analysis is for illustrative purposes and is not meant to be a stock recommendation/price target or a buy/sell/hold recommendation on the stock. We use multiple approaches, including absolute valuation (time series) and comparison with trading peers. While we do not have a price target for ACB, our analysis shows that it is an undervalued play on the Cannabis Industry. **Please note that the upside shown in the analysis below is not a stock price target and is just an illustration of the valuation analysis conducted by us.**
- **We analyzed ACB'S NTM P/S multiple for the last three years and note that the stock is trading at a discount to its mean multiple.**
 - **NTM Price/Sales multiple.** ACB is currently trading at an NTM Price/Sales multiple 0.87x – this is a discount to its 3-year mean multiple of 1.33x. While the 1.33x multiple is a premium to peer average, it can be justified by the company's growing medical cannabis sales (in Canada and Internationally) and positive EBITDA and FCF generation expected through FY27. Therefore, assuming a reversion to mean of the valuation multiple, ACB can be valued at C\$494.6 million or C\$8.80 per share.

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

FY26E Sales (C\$Mn)	371.9
P/S Multiple (x)	1.33
Market Cap (C\$Mn)	494.6
Shares Outstanding (Mn)	56.3
Price/share (C\$)	8.8
Current Price (C\$)	5.8
Upside Potential	52%



Source: Exec Edge Research, TIKR. Data as of 8/7 close.

- **Peer Analysis (Relative Valuation).** As of 8/7 close, ACB is trading at a 5.5 EV/NTM EBITDA multiple, which represents a 52% discount to peer average of 11.6x. We believe this discount is unjustified given the company's superior financial profile (growing sales, EBITDA+, and FCF+) and leadership position in the global competitive landscape, suggesting that ACB is a re-rating candidate and that the Street reaction to 1Q FY26 earnings provides an entry opportunity into a leading global cannabis name.

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.	326	285	0.87	5.55
CRON	Cronos Group Inc.	1,191	121	4.92	(10.02)
TLRY	Tilray Brands, Inc.	979	1,048	0.83	11.70
SNDL	SNDL Inc.	589	530	0.61	35.14
WEED	Canopy Growth Corporation	297	514	1.10	(30.54)
OGI	Organigram Global Inc.	260	290	0.94	10.64
DB	Decibel Cannabis Company Inc.	55	96	0.46	4.00
HITI	High Tide Inc.	246	276	0.41	7.45
ROMJ	Rubicon Organics Inc.	34	34	0.63	7.15
Average		442	355	1.20	11.66
ACB's Multiple vs. Peer Average				-27%	-52%

Source: Exec Edge Research, TIKR. Data as of 8/7 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	1Q FY26
Revenue	195,305	299,180	374,240	92,037	104,455
Excise taxes	-21,617	-29,543	-30,947	-8,602	-6,432
Net revenue	173,688	269,637	343,293	83,435	98,023
Cost of sales	146,840	191,950	189,240	54,939	62,055
Gross profit before fair value adjustments	26,848	77,687	154,053	28,496	35,968
Changes in fair value of inventory and biological assets sold	57,671	80,546	141,807	33,048	36,675
Unrealized gain on changes in fair value of biological assets	-38,477	-134,588	-175,361	-47,469	-28,658
Gross profit	7,654	131,729	187,607	42,917	27,951
Expenses					
General and administration	81,416	91,325	97,257	22,753	28,628
Sales and marketing	38,684	51,910	56,281	14,024	14,455
Business development costs	5,608	5,326	3,435	1,001	361
Research and development	3,780	3,572	3,676	987	829
Depreciation and amortization	14,511	11,980	9,080	2,114	1,714
Share-based compensation	10,764	12,717	12,930	3,019	2,186
Total Expenses	154,763	176,830	182,659	43,898	48,173
Income (loss) from operations	-147,109	-45,101	4,948	-981	-20,222
Other income (expenses)					
Legal Settlement and contract termination fees	-2644	0	0	0	0
Interest and other income	14,252	12,820	11,505	3,346	1,968
Finance and other costs	-29,535	-13,798	-8,420	-1,761	-1,775
Foreign exchange gain (loss)	7,773	-415	11,441	1,843	61
Other gains	-4,942	27,263	1,604	3,500	584
Restructuring charges	-325	-1,508	0	0	0
Impairment of property, plant and equipment	-14,069	-4,042	-696	-129	0
Impairment of intangible assets and goodwill	-20,573	-32,856	0	0	0
Impairment of investment in associates	-1,240	0	0	0	0
Total Other Income(expenses)	-51,303	-12,536	15,434	6,799	838
Income (loss) before taxes	-198,412	-57,637	20,382	5,818	-19,384
Income tax recovery (expense)					
Current	-3,167	-1,109	-7,808	-821	105
Deferred, net	18,351	1663	3,189	-1,547	-102
Income tax recovery (expense)	15,184	554	-4,619	-2,368	3
Net income (loss) from continuing operations	-183,228	-57,083	15,763	3,450	-19,381
Net loss from discontinued operations, net of tax	-21,910	-12,243	-14,172	304	-484
Net income (loss)	-205,138	-69,326	1,591	3,754	-19,865
Income (loss) per share - diluted					
Continuing operations	(\$0.45)	(\$1.23)	\$0.30	\$0.09	-0.26
Discontinued operations	(\$0.68)	(\$0.28)	(\$0.26)	\$0.01	-0.01
Total operations	(\$6.13)	(\$1.52)	\$0.04	\$0.10	-0.27
Balance Sheet - Key Items ACB, C\$000s	FY23	FY24	FY25	1Q FY25	1Q FY26
Cash and cash equivalents	234,942	136,095	137,921	138,210	140,160
Restricted cash	65,900	43,126	47,407	43,957	45,873
Accounts receivable	41,345	45,411	42,470	30,629	39,136
Biological assets	22,690	42,774	51,168	36,204	36,584
Inventory	106,132	143,602	187,925	164,125	191,679
Total assets	926,322	838,673	852,666	837,288	837,839
Accounts payable and accrued liabilities	71,257	58,563	73,605	51,883	81,288
Loans and borrowings (short term)	9,571	52,361	21,513	49,209	21,513
Loans and borrowings (long term)	36,163	4,898	40,194	3,172	0
Total liabilities	404,617	236,803	244,075	236,603	249,155
Total equity attributable to Aurora Cannabis Inc. shareholders	490,644	559,773	567,171	559,960	551,920
Non-controlling interests	31,061	42,097	41,420	40,725	36,764
Total equity	521,705	601,870	608,591	600,685	588,684
Total liabilities and equity	926,322	838,673	852,666	837,288	837,839
Cash Flow Statements - Key Items ACB, C\$000s	FY23	FY24	FY25	1Q FY25	1Q FY26
Depreciation of property, plant and equipment	30,942	31,874	21,952	5,633	5,948
Amortization of intangible assets	693	901	595	107	234
Net cash provided by (used in) operating activities	-115,805	-68,508	16,005	8,375	10,121
Purchase of property, plant and equipment and intangible assets	-9,327	-16,834	-18,859	-5,153	-5,044
Net cash used in investing activities	-27,307	-3,363	-14,327	-16	-5,034
Net cash used in financing activities	-56,478	-47,923	-116	-6,306	-3,322
Increase (decrease) in cash and cash equivalents	-14,929	-119,497	1,826	2,115	2,239
Cash and cash equivalents, end of period	234,942	136,095	137,921	138,210	140,160

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

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