

November 7, 2025

VALUATION

Current Price	C\$6.18
52 Week Range	C\$4.95–9.90
Market Cap (C\$-Mn)	348.9
Ent. Value (C\$-Mn)	302.0
Shares Out. (Mn)	56.45
Float	99.5%
Avg. 3-Month Volume	0.80 Mn
EV/EBITDA (FY26E)	5.18x
P/S (FY26E)	0.92x

Source: TIKR

FUNDAMENTALS

Net Revenue (FY24)	C\$270.3Mn
Net Revenue (FY25)	C\$343.3Mn
Net Revenue (FY26E)	C\$379.9Mn
Net Revenue (FY27E)	C\$403.2Mn
EPS (FY24)	(C\$1.52)
EPS (FY25)	C\$0.04
EPS (FY26E)	C\$(0.30)
EPS (FY27E)	C\$0.11

Source: Company Filings, Street Estimates from TIKR

STOCK PRICE PERFORMANCE



Source: TIKR

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Aurora Cannabis Inc. (ACB)

Strong Competitive Positioning and Best-In-Class Execution Continue to Drive Growth and Profitability Higher. Attractively Valued.

■ Key Takeaways:

- Continued strong performance in global medical cannabis and plant propagation segment drive topline growth.
- Best-in-class profitability maintained with gross margin expansion and strong EBITDA growth; FCF set to turn positive in 3Q FY26.
- International leadership maintained with EU GMP re-certification (a key differentiator), expansion of Leuna facility, and continued progress in all target markets.
- Outlook remains positive with growth momentum expected to continue, backed by strengthening profitability. Strong balance sheet lends growth capital.
- Attractively valued global cannabis leader.

■ **Continued strong performance in global medical cannabis and plant propagation segments drive topline growth.** ACB reported net revenue of C\$90 million in 2Q FY26 (quarter ending September 30, 2025), +11 y/y. Contributions from global medical cannabis and plant propagation segments drove the topline expansion, which was slightly offset by lower revenue from the consumer cannabis business. We believe the growth highlights 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 15% y/y to C\$70.5 million, led by 22% 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 – where ACB has established leadership in advancing medical cannabis – the market size has doubled from little over 2 tons annually in 2023 to approximately 5 tons in 2025. Adjusted gross margin for the segment reached 69% in the second quarter.
- **Consumer cannabis net revenue came in at C\$6.9 million**, down from C\$10.4 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 27% compared to 15% in the prior year quarter. The margin increase was due to sales of higher-margin products and cost improvements through spending efficiency.
- **Bevo's plant propagation net revenue increased to C\$11.6 million, up 34%** from C\$8.6 million in the year ago period, driven by higher orchid sales, which is an evolving market in North America that offers strong margins and expanded product offerings. We note that 25-35% of plant propagation revenues are earned in the second half of the calendar year. Adjusted gross margins for plant propagation revenue came in at 10% compared to 19% in prior year quarter.

- **Best-in-class profitability maintained with gross margin expansion and strong EBITDA growth; FCF set to turn positive in 3Q FY26.** 2Q FY26 adjusted gross margin came in at 61%, 700 basis points higher than the year ago period, with adjusted gross profit of C\$52 million, a 22% 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 68%. Several factors drove the increase, including increased revenue from higher-margin international markets, sustainable cost reductions, higher selling prices, and improved efficiency in ACB's production operations, including sourcing for Europe from Canada. Adjusted gross margin for consumer cannabis was 27% compared to 15% in the year ago period, driven by sales of higher-margin products and cost improvements resulting from spend efficiencies. Adjusted gross margin from plant propagation revenue was 10% compared to 19% 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 during the first quarter of fiscal 2026.
 - Consolidated adjusted SG&A increased 12% to C\$35.5 million, driven by higher freight and logistics costs, notably from sales to Europe with the increase in sourcing from Canada 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, this supported the y/y revenue growth of 11%.
 - **Adjusted net income came in at C\$7.1 million, up from C\$3 million a year ago.** The improvement reflects a C\$9.2 million increase in adjusted gross profit before fair value adjustments, partially offset by a C\$3.8 million rise in adjusted SG&A expenses. Net loss from continuing operations for the three months ended September 30, 2025 was C\$53.2 million compared to a net income of C\$1.4 million for the prior year period.
 - **Adjusted EBITDA increased to C\$15.4 million from C\$10.1 million a year ago and is expected to grow further in coming quarters.** The 52% y/y jump in adjusted EBITDA was due to a substantial increase in gross profit resulting from higher net revenue. Management reiterated that adjusted EBITDA is expected to grow sequentially in upcoming quarters, due to continued strength in adjusted gross margins and higher global medical cannabis revenue.
 - **Free cash generation was negative C\$42.3 million, down 60% y/y from C\$26.4 million a year ago.** This reflects the expected cash outflows that typically occur in the second quarter of the fiscal year. however, management highlighted that FCF is expected to be positive in 3Q FY26 due to continued strong performance and improved operating cash use.
 - **ACB's balance sheet remains one of the strongest in the global cannabis industry, with C\$142 million in cash and cash equivalents** as of September 30, with cannabis operations completely debt-free.

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
Net Revenue	74,732	63,119	64,375	67,411	83,435	81,122	88,198	90,538	98,023	90,366
Medical Cannabis Net Revenue	41,615	43,517	45,038	45,648	47,201	61,316	68,149	67,776	64,768	70,530
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
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
Consumer Cannabis Net Revenue	12,842	11,959	11,623	10,233	11,533	10,422	9,912	8,166	7,875	6,868
Wholesale Bulk Cannabis Net Revenue	371	489	429	1,114	1,620	750	1,240	826	1,433	1,411
Plant Propagation Revenue	19,904	7,154	7,285	10,416	23,081	8,634	8,897	13,770	23,947	11,557
Adjusted gross margin before FV adjustments on total net revenue	44%	51%	53%	50%	42%	54%	61%	62%	52%	61%
Adjusted SG&A expense	29,033	27,733	27,759	31,351	31,396	31,722	31,263	36,687	37,353	35,547
Adjusted EBITDA	2,619	3,265	5,549	2,319	3,502	10,136	19,393	16,678	10,827	15,372
Adjusted EBITDA Margin	3.5%	5.2%	8.6%	3.4%	4.2%	12.5%	22.0%	18.4%	11.0%	17.0%
Net income (loss)	-28,331	-2,127	-18,100	-20,768	5,148	-13,205	28,225	-17,183	-19,865	-53,049
Free cash flow	-11,686	-29,479	-4,702	-21,866	6,490	-26,433	27,364	2,495	9,228	-42,274
Working capital	192,201	200,837	308,743	301,985	320,934	306,976	338,741	367,465	308,416	299,729
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
Total assets	832,188	818,371	824,272	838,673	837,288	807,391	862,297	852,666	837,839	756,863
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.

- **International leadership maintained with EU GMP re-certification (a key differentiator), expansion of Leuna facility, and continued progress in all target markets.**

- **ACB secured 3-year EU GMP certification, reinforcing compliance and product reliability in Europe.** The company successfully completed its latest EU GMP audit in Germany, ensuring certification validity for the next three years, underscoring ACB's strong quality systems and regulatory compliance across both its Canadian and German facilities, providing a competitive edge in Europe's tightly regulated medical cannabis market.
- **Expansion of Leuna facility reinforces Aurora's strategic and operational leadership in Europe.** Aurora is doubling production capacity at its EU GMP-certified Leuna facility in Germany. This investment will allow ACB to significantly increase capacity while also targeting yield and operational efficiencies to more closely align that facility with its Canadian sites.
- **Germany's temporary import halt had no material impact on ACB, underscoring the resilience of its premium-focused medical portfolio.** Management highlighted that the recent import disruption in Germany did not affect its sales performance, as the company primarily operates within the core and premium product segments, which remained unaffected. Strong wholesaler relationships, a diversified SKU mix, and a reputation for consistent quality allowed Aurora to maintain steady volumes during the regulatory pause. German market opportunity remains strong, supported by de-scheduling and rising demand for high-grade medical cannabis.
- **Short-term softness in Australia reflects portfolio transition amid value-segment oversupply, but long-term outlook remains strong.** ACB experienced weaker sales in Australia this quarter, primarily due to market saturation in low-cost, value cannabis products, a legacy segment from before the company's full acquisition. Management is now repositioning its portfolio toward core and premium offerings, aligning Australia with other high-margin international markets. While this transition phase may temporarily weigh on volumes, it is expected to enhance profitability over time.
- **ACB holds the #1 position in medical cannabis and is the largest supplier to Canadian veterans.** Net revenue increased year-over-year, driven by higher contributions from both insurance-covered and self-paying patients. ACB has expanded its market share through strategic investments in top-tier talent, advanced facilities, and deep industry expertise. Proposed veteran reimbursement cuts can create care and policy risks.

Geography	Highlights
Australia	✓ Holds the #2 market share in a \$1billion medical market ✓ Offers one of the broadest product ranges outside North America, leveraging Aurora's diverse portfolio amid rapid 2-year expansion.
Germany	✓ The largest and fastest-growing European market ✓ Gaining share with strong brand reputation and supply capabilities ✓ Imports surged and could double in 2025 ✓ Government might modify telehealth rules, but ACB is confident that it can adapt to it
Poland	✓ Market doubled to ~5 tons ✓ Two new high-potency cultivars driving growth ✓ ACB among top 4 players with 80–90% market share concentration
U.K.	✓ Expanding through new clinic and distributor partnerships ✓ Launched proprietary inhalable extracts ✓ Strong presence in premium and super-premium segments
Canada	✓ #1 medical cannabis provider and leading veteran supplier ✓ Focus on online platform ✓ Innovation, and high-quality patient experience
New Markets	✓ New Zealand and Austria are now online ✓ In Spain applications are restricted, but slowly opening up ✓ In France, ACB has have partnered with the government, and a medical framework is expected to take shape in 2026 ✓ Turkey and Ukraine are showing positive developments for medical cannabis

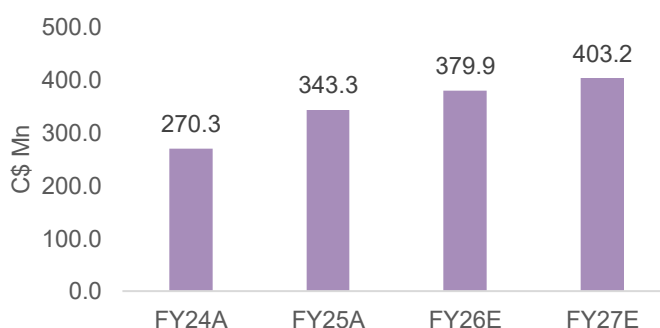
Source: Exec Edge Research, Company Conference call

- **Outlook remains positive with growth momentum expected to continue, backed by strengthening profitability.** For 3Q FY26, management expects consolidated net revenue to grow y/y, driven by 8-12% growth in

its high-margin Global Medical Cannabis segment. The plant propagation business is projected to perform in line with seasonal trends, contributing 25-35% of annual revenue in 2H25. Adjusted gross margins are also expected to remain strong, driven primarily by industry leading margins in the cannabis business, while plant propagation gross margins are expected to be mostly in line with historical trends.

- **Adjusted EBITDA and FCF to remain positive in FY26.** The margin gains, along with global medical cannabis revenue growth, are expected to support another quarter of strong, positive adjusted EBITDA in 3Q FY26. Free cash flow is expected to be positive in 3Q FY26 due to continued strong performance and improved operating cash use.
- **Medium-term outlook is also 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\$380 million in FY26 and C\$403 million in FY27. Adjusted EBITDA margin is set to expand to ~16% over the next two years, while free cash generation is expected to reach C\$26.3 million by FY27. We believe this growth and margin expansion reflects several underlying drivers: 1) Expanding global medical footprint with continued growth in core markets like Germany, Australia, and Poland, supported by Aurora's EU GMP- and TGA-certified facilities that enable consistent access to regulated, high-margin markets. 2) Ongoing operational efficiency gains, including sustainable cost reductions, yield improvements, and optimized global production, particularly through Canadian-to-European supply integration that enhances gross margins. 3) Product innovation and portfolio evolution, led by the launch of proprietary high-potency cultivars, core-to-premium offerings, and inhalable extracts, aligning with diverse regional patient and regulatory requirements. 4) Aurora's three-year EU GMP recertification for its European operations ensures continued compliance and quality alignment.

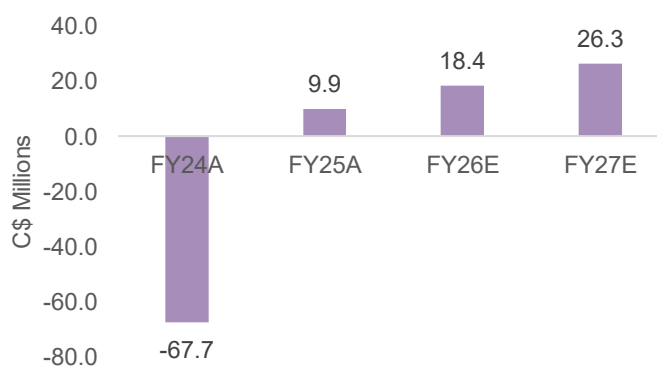
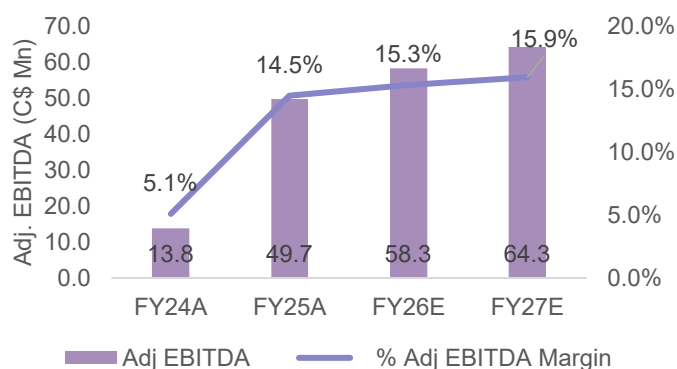
Chart 2: ACB – Annual Revenue Estimates



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

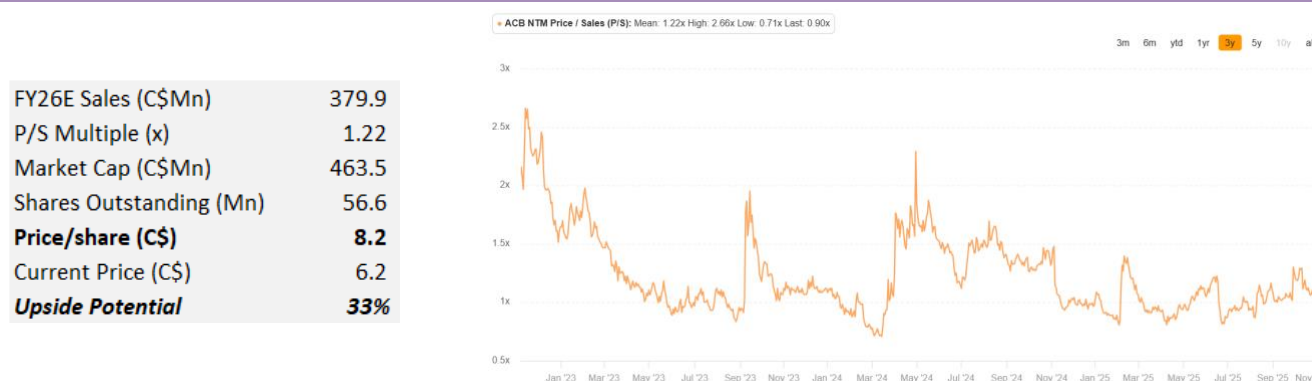
Actuals & Forward Estimates ACB, C\$Mn	FY24A	FY25A	FY26E	FY27E
Revenue	270.3	343.3	379.9	403.1
% Change YoY	55.7%	27.0%	10.7%	6.1%
Adj EBITDA	13.8	49.7	58.2	64.2
% Change YoY		261.4%	17.2%	10.3%
% Adj EBITDA Margin	5.1%	14.5%	15.3%	15.9%
EPS	-1.52	0.04	-0.30	0.11
% Change YoY	75.5%	102.6%	-850.0%	135.0%
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%	4.8%	6.5%

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 0.90x – this is a discount to its 3-year mean multiple of 1.22x. While the 1.2x multiple is a premium to peer average, it is justified given ACB's leadership position, 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\$458.0 million or C\$8.2 per share.

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



Source: Exec Edge Research, TIKR. Data as of 11/6 close.

- **Peer Analysis (Relative Valuation).** As of 11/6 close, ACB is trading at a 6.5x EV/NTM EBITDA multiple, which represents a 24% discount to peer average of 8.5x, and at 0.9x P/NTM Sales, which is a 37% discount to peer average. We believe this discount is unjustified given the company's superior financial profile (growing sales and margins) and leadership position in the global competitive landscape, suggesting that ACB is a re-rating candidate.

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.	349	302	0.90	6.50
CRON	Cronos Group Inc.	1,329	252	5.49	6.84
TLRY	Tilray Brands, Inc.	1,925	1,980	1.57	21.06
SNDL	SNDL Inc.	639	551	0.66	7.55
WEED	Canopy Growth Corporation	484	668	1.59	(2,228.70)
OGI	Organigram Global Inc.	282	319	0.98	11.40
DB	Decibel Cannabis Company Inc.	75	116	0.55	4.03
HITI	High Tide Inc.	357	376	0.51	6.39
ROMJ	Rubicon Organics Inc.	32	33	0.51	4.48
Average		608	511	1.42	8.53
<i>ACB's Multiple vs. Peer Average</i>				-37%	-24%

Source: Exec Edge Research, TIKR. Data as of 11/6 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	1Q FY26	2Q FY26
Revenue	195,305	299,180	374,240	92,037	88,933	104,455	96,291
Excise taxes	-21,617	-29,543	-30,947	-8,602	-7,811	-6,432	-5,925
Net revenue	173,688	269,637	343,293	83,435	81,122	98,023	90,366
Cost of sales	146,840	191,950	189,240	54,939	41,904	62,055	54,737
Gross profit before fair value adjustments	26,848	77,687	154,053	28,496	39,218	35,968	35,629
Changes in fair value of inventory and biological assets sold	57,671	80,546	141,807	33,048	36,027	36,675	40,733
Unrealized gain on changes in fair value of biological assets	-38,477	-134,588	-175,361	-47,469	-38,999	-28,658	-37,395
Gross profit	7,654	131,229	187,607	42,917	42,190	27,951	32,291
Expenses							
General and administration	81,416	91,325	97,257	22,753	22,265	28,628	27,464
Sales and marketing	38,684	51,910	56,281	14,024	13,721	14,455	14,329
Business development costs	5,608	5,326	3,435	1,001	991	361	321
Research and development	3,780	3,572	3,676	987	975	829	904
Depreciation and amortization	14,511	11,980	9,080	2,114	2,366	1,714	2,898
Share-based compensation	10,764	12,717	12,930	3,019	4,468	2,186	4,969
Total Expenses	154,763	176,830	182,659	43,898	44,786	48,173	50,885
Income (loss) from operations	-147,109	-45,101	4,948	-981	-2,596	-20,222	-18,594
Other income (expenses)							
Legal Settlement and contract termination fees	-2644	0	0	0	0	0	0
Interest and other income	14,252	12,820	11,505	3,346	2,968	1,968	1,848
Finance and other costs	-29,535	-13,798	-8,420	-1,761	-2,165	-1,775	-2,222
Foreign exchange gain (loss)	7,773	-415	11,441	1,843	2,116	61	3,533
Other gains	-4,942	27,263	1,604	3,500	47	584	886
Restructuring charges	-325	-1,508	0	0	0	0	0
Impairment of property, plant and equipment	-14,069	-4,042	-696	-129	0	0	-525
Impairment of intangible assets and goodwill	-20,573	-32,856	0	0	0	0	-31,901
Impairment of investment in associates	-1,240	0	0	0	0	0	0
Total Other Income(expenses)	-51,303	-12,536	15,434	6,799	2,966	838	-28,381
Income (loss) before taxes	-198,412	-57,637	20,382	5,818	370	-19,384	-46,975
Income tax recovery (expense)							
Current	-3,167	-1,109	-7,808	-821	-964	105	-474
Deferred, net	18,351	1663	3,189	-1,547	2,029	-102	-5,716
Income tax recovery (expense)	15,184	554	-4,619	-2,368	1,065	3	-6190
Net income (loss) from continuing operations	-183,228	-57,083	15,763	3,450	1,435	-19,381	-53,165
Net loss from discontinued operations, net of tax	-21,910	-12,243	-14,172	304	-14,640	-484	116
Net income (loss)	-205,138	-69,326	1,591	3,754	-13,205	-19,865	-53,049
Income (loss) per share - diluted							
Continuing operations	(\$5.45)	(\$1.23)	\$0.30	\$0.09	\$0.04	(\$0.26)	(\$0.91)
Discontinued operations	(\$0.68)	(\$0.28)	(\$0.26)	\$0.01	(\$0.27)	(\$0.01)	\$0.00
Total operations	(\$6.13)	(\$1.52)	\$0.04	\$0.10	(\$0.23)	(\$0.27)	(\$0.91)
Balance Sheet - Key Items ACB, C\$000s	FY23	FY24	FY25	1Q FY25	2Q FY25	1Q FY26	2Q FY26
Cash and cash equivalents	234,942	136,095	137,921	138,210		140,160	95,689
Restricted cash	65,900	43,126	47,407	43,957		45,873	46,257
Accounts receivable	41,345	45,411	42,470	30,629		39,136	46,734
Biological assets	22,690	42,774	51,168	36,204		36,584	41,190
Inventory	106,132	143,602	187,925	164,125		191,679	180,774
Total assets	926,322	838,673	852,666	837,288		837,839	756,863
Accounts payable and accrued liabilities	71,257	58,563	73,605	51,883		81,288	49,345
Loans and borrowings (short term)	9,571	52,361	21,513	49,209		59,841	59,757
Loans and borrowings (long term)	36,163	4,898	40,194	3,172		0	0
Total liabilities	404,617	236,803	244,075	236,603		249,155	189,763
Total equity attributable to Aurora Cannabis Inc. shareholders	490,644	559,773	567,171	559,960		551,920	531,911
Non-controlling interests	31,061	42,097	41,420	40,725		36,764	35,189
Total equity	521,705	601,870	608,591	600,685		588,684	567,100
Total liabilities and equity	926,322	838,673	852,666	837,288		837,839	756,863
Cash Flow Statements - Key Items ACB, C\$000s	FY23	FY24	FY25	1Q FY25	2Q FY25	1Q FY26	2Q FY26
Depreciation of property, plant and equipment	30,942	31,874	21,952	5,633	5,170	5,948	6,128
Amortization of intangible assets	693	901	595	107	254	234	107
Net cash provided by (used in) operating activities	-115,805	-68,508	16,005	8,375	-24,891	10,121	-40,399
Purchase of property, plant and equipment and intangible assets	-9,327	-16,834	-18,859	-5,153	-4,543	-5,044	-6,348
Net cash used in investing activities	-27,307	-3,363	-14,327	-16	-3,711	-5,034	-4,781
Net cash used in financing activities	-56,478	-47,923	-116	-6,306	3,962	-3,322	-1,616
Increase (decrease) in cash and cash equivalents	-14,929	-119,497	1,826	2,115	-30,641	2,239	-44,471
Cash and cash equivalents, end of period	234,942	136,095	137,921	138,210	107,569	140,160	95,689

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

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