

Tilray Brands (Nasdaq: TLRY) — FY2026 Results, FY2027 Guidance & Valuation

Fiscal year ended May 31, 2026 · reported results, the company's own FY2027 guidance, and standard market-based valuation multiples. Tilray is GAAP-unprofitable, so this snapshot headlines the metrics Tilray itself reports.

A factual snapshot built from Tilray's public filings — reported historical results, Tilray's own forward guidance, and public market data. It contains no Blackspear forecast, price target, or recommendation.

NET REVENUE (FY26) \$915.5M ▲ 11% vs FY25 (\$821.3M) record; all 4 segments grew	ADJ. EBITDA (FY26) \$61.1M ▲ 11% vs FY25 (\$55.0M) \$63.4M ex-fuel surcharge	GAAP NET LOSS (FY26) \$(105.2)M \$(1.09) per share vs \$(2.18)B FY25 (impairment)	ADJ. NET INCOME (FY26) \$12.2M ▲ 87% vs \$6.5M FY25 adj. EPS \$0.11
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SEGMENT RESULTS — FISCAL YEAR 2026

SEGMENT	NET REV.	% TOT.	GR. MGN.	Y/Y
Distribution	\$327.2M	36%	12%	+21%
Cannabis	\$268.3M	29%	40%	+8%
Beverage	\$254.0M	28%	36%	+6%
Wellness	\$65.9M	7%	33%	+9%
Total net revenue	\$915.5M	100%	28%	+11%

"Distribution" = CC Pharma / Lyphe European pharmaceutical distribution — high-volume, low-margin. Consolidated gross margin 28% (adj. gross margin 29%). Beverage margin fell to 36% (from 39%) on mix and lower overhead utilization.

GROWTH ENGINES — FY2026 Y/Y

DRIVER	FY26 REV.	Y/Y
International cannabis	\$84.9M	+34%
Distribution (CC Pharma)	\$327.2M	+21%
Wellness (Manitoba Harvest / HiBall)	\$65.9M	+9%
Cdn. adult-use (gross)	\$236.4M	+5%
Beverage (incl. BrewDog)	\$254.0M	+6%
Wholesale cannabis (reallocated)	\$7.3M	−60%

BrewDog (acquired Q4 for ~\$54M) added \$51.1M in Q4 and adds >\$200M of run-rate revenue. Germany led international cannabis; ~\$21.1M of int'l price compression was a direct profit headwind.

FY2027 GUIDANCE — AS ISSUED ON THE JULY 28, 2026 CALL

COMPANY FY2027 OUTLOOK				ADJ. EBITDA \$68–75M · DOUBLE-DIGIT GROWTH
ADJ. EBITDA	REVENUE	INTERNATIONAL REVENUE	BALANCE SHEET	
\$68–75M	>\$1.0B	~\$700M	Net debt ~\$0	
midpoint ~\$71.5M	~\$1.2B pro-forma	~60% of consolidated	no pending maturities	
+11% to +23% vs FY26	annualized run-rate	Europe-led	~\$70M convert due 2028	
Adj. EBITDA guidance is non-GAAP and excludes stock-based compensation and other items; the company does not reconcile it to GAAP net income. Run-rate revenue is pro-forma for a full year of BrewDog. Canadian medical faces a ~\$4M FY27 headwind from Veterans Affairs reimbursement changes.				

VALUATION SNAPSHOT — AS OF JULY 31, 2026 CLOSE

Share price	~\$4.54	Enterprise value (incl. leases)	~\$770M
Market capitalization	~\$598M	EV / adj. EBITDA — FY26 (excl. SBC)	~12.6x
Net debt (company def., ex-leases)	~\$0.7M	EV / adj. EBITDA — FY27 guid. mid.	~10.8x
Capitalized lease liabilities	~\$171.5M	EV / revenue (FY26)	~0.84x
Net debt incl. leases	~\$172M	Price / adj. net income (FY26 adj. EPS \$0.11)	~41x
Net debt / adj. EBITDA (incl. leases)	~2.8x	52-week range · shares out.	\$3.67–\$23.20 · 131.7M

Multiples move with the share price — refresh before relying on them. SBC caveat: adjusted EBITDA adds back ~\$46M of stock-based comp; "adjusted EBITDA less SBC" is only ~\$15.2M, so EV / (adj. EBITDA less SBC) is ~51x — the low headline EV/EBITDA is largely an SBC add-back. Net debt shown two ways: the company reports ~\$0.7M (ex-leases); including ~\$171.5M of capitalized leases (up sharply post-BrewDog) net debt is ~\$172M, which is the basis for EV here. FY26 adjusted free cash flow was ~\$(86)M. GAAP net loss was \$(105.2)M / \$(1.09) per share; P/E is not meaningful and Tilray pays no dividend. Price / adj. net income uses reported adj. EPS of \$0.11 (on FY26 weighted-avg ~111.8M shares); on a market-cap ÷ adj.-net-income basis it is ~49x. See page 2 for the full EV/adj.-EBITDA analysis.

WHAT'S MOST IMPACTFUL TO FUTURE EARNINGS

- **International medical cannabis is the growth engine.** Int'l cannabis rose 34% to \$84.9M, led by Germany (improved supply, broader distribution) with Poland and the U.K. adding; management guides ~\$700M of international revenue (~60% of total) in FY2027 across the Tilray Medical / CC Pharma / Lyphe platform.
- **BrewDog reshapes the beverage platform.** Acquired in Q4 for ~\$54M, it added \$51.1M in the quarter and >\$200M of run-rate revenue, creating a ~\$500M global beverage platform alongside the U.S. craft portfolio and the Carlsberg U.S. partnership — the swing factor in FY27 revenue reaching ~\$1.2B run-rate.
- **Profitability, not headline EBITDA, is the watch item.** Adjusted EBITDA of \$61.1M adds back ~\$46M of stock-based comp and excludes restructuring, litigation and transaction costs; GAAP remained a \$(105.2)M loss and adjusted free cash flow was ~\$(86)M. Cash conversion is the key debate (see page 2).
- **Price compression & mix pressure margins.** ~\$21.1M of international cannabis price compression flowed through to profit; beverage gross margin fell to 36% (from 39%) on mix and overhead. A new beverage COO is tasked with FY27 cost-outs.
- **U.S. rescheduling is optionality, not a base case.** Tilray has a medical-first U.S. blueprint leveraging its 20+ country platform, but cites meaningful regulatory uncertainty and ongoing legal challenges — upside not in guidance.

HOW TO READ THE NUMBERS

- Tilray's fiscal year ends May 31; FY2026 = the year ended May 31, 2026. Figures are U.S. GAAP unless labeled "adjusted" (non-GAAP).
- "Adjusted EBITDA" excludes stock-based compensation, amortization, impairments, restructuring, litigation, transaction and other items — it is not a cash measure and is not reconciled to GAAP guidance forward.
- GAAP net loss of \$(105.2)M was driven predominantly by non-cash charges (amortization, taxes); the prior-year \$(2.18)B loss reflected a ~\$2.1B non-cash impairment now absent.
- Share counts reflect a reverse stock split effective Dec 2, 2025 (retrospectively applied). Segment mix: Distribution ~36% of revenue at ~12% margin; higher-margin Cannabis ~29% at ~40%.

Full Excel model — linked tabs (historicals, segment detail, guidance bridge, EV/EBITDA valuation, source tie-outs) — available on request. Email info@blackspearllc.com for a copy.

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Tilray Brands (Nasdaq: TLRY) — Valuation vs. Forward Growth (EV / Adjusted EBITDA)

Tilray is GAAP-unprofitable (net loss, negative EPS), so P/E is not meaningful. This page values the enterprise on EV / adjusted EBITDA against the company's own FY2027 guidance and Yahoo! Finance revenue consensus.

Adjusted-EBITDA history from Tilray disclosures; FY2027 is the company's own guidance, with revenue consensus per Yahoo! Finance. EV / EBITDA multiples, the reference fair-value band and growth figures are Blackspear calculations. Reference lines are mechanical, not a Blackspear price target or recommendation.

ADJUSTED EBITDA — FY2024–FY2026 REPORTED + FY2027E GUIDANCE RANGE



VALUATION & GROWTH

Current price (31 Jul 2026)	~\$4.54
Enterprise value (incl. leases)	~\$770M
EV / adj. EBITDA — FY26 (excl. SBC)	~12.6×
EV / adj. EBITDA — FY27 guid. mid (\$71.5M)	~10.8×
EV / revenue — FY26 / FY27E run-rate	0.84× / ~0.64×
Net debt / adj. EBITDA (incl. leases)	~2.8×
Adj. EBITDA growth — FY26 / FY27 guid.	+11% / +11–23%
Consensus revenue — FY27 (Yahoo!)	~\$1.12B (+22%)
EV / (adj. EBITDA less ~\$46M SBC)	~51×
Adj. free cash flow — FY26	~\$(86)M

Reference EV/EBITDA band (mechanical, on FY27E adj. EBITDA mid \$71.5M, less ~\$172M net debt incl. leases): @8× ≈ \$3.04/sh · @10× ≈ \$4.12/sh · @12× ≈ \$5.21/sh. Current price ~\$4.54 ≈ 10.8× FY27E. Not a Blackspear target or recommendation.

DOES FORWARD GROWTH JUSTIFY THE MULTIPLE?

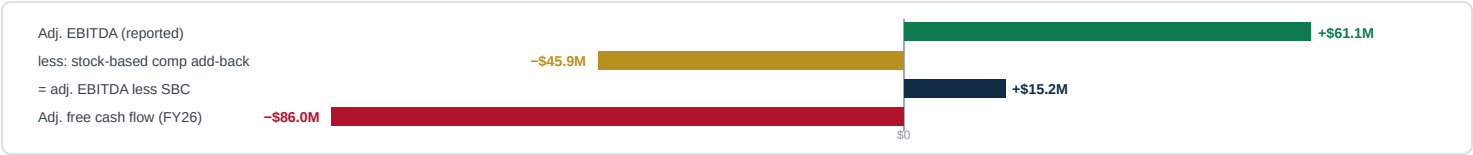
CHEAP ON HEADLINE EBITDA — EXPENSIVE ON CASH

A cash-conversion call, not a value call

At ~\$770M EV, Tilray trades ~12.6× FY26 and ~10.8× FY27-guided adjusted EBITDA — optically modest for a double-digit grower. But adjusted EBITDA adds back ~\$46M of stock-based comp: on "adj. EBITDA less SBC" (~\$15.2M) the multiple is ~51×, and FY26 adjusted free cash flow was ~\$(86)M. The low multiple rests on treating SBC and BrewDog build-out spend as excludable.

The catch: including ~\$171.5M of capitalized leases (up sharply post-BrewDog), net debt / adj. EBITDA is ~2.8× despite the "\$0.7M net debt" headline. GAAP is still lossmaking — no P/E, no dividend. The re-rating case is converting guided EBITDA growth into positive free cash flow; until then the ~11× multiple is the earnings quality, not the swing factor.

FY2026 CASH-QUALITY BRIDGE — WHY "ADJUSTED EBITDA" OVERSTATES CASH



Adjusted EBITDA of \$61.1M includes a ~\$45.9M non-cash stock-based-compensation add-back — nearly three-quarters of the total — leaving only ~\$15.2M of adjusted EBITDA once SBC is treated as a real cost. Adjusted free cash flow was ~\$(86)M in FY2026 (reported free cash flow ~\$(99)M), reflecting BrewDog working-capital investment and capex. This is the central reason the low EV/EBITDA multiple should be read with care.

On forward estimates. FY2027 adjusted EBITDA of \$68–75M is Tilray's own guidance (double-digit growth vs FY26); the ~\$1.2B run-rate and ~\$700M international-revenue figures are from the July 28, 2026 earnings call. FY2027 revenue consensus of ~\$1.12B (+~22%, 10 analysts) is sourced from Yahoo! Finance and used under the recipient's data license. EV / adjusted-EBITDA multiples, the reference fair-value band and implied per-share figures are mechanical Blackspear calculations using public market data — not estimates, price targets, or recommendations. Guidance and consensus estimates are inherently uncertain and subject to revision.

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