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

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
$68–75M
midpoint ~$71.5M
+11% to +23% vs FY26

REVENUE
>$1.0B
~$1.2B pro-forma
annualized run-rate

INTERNATIONAL REVENUE
~$700M
~60% of consolidated
Europe-led

BALANCE SHEET
Net debt ~$0
no pending maturities
~$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**
Market capitalization	**~$598M**
Net debt (company def., ex-leases)	**~$0.7M**
Capitalized lease liabilities	**~$171.5M**
Net debt incl. leases	**~$172M**
Net debt / adj. EBITDA (incl. leases)	**~2.8x**
Enterprise value (incl. leases)	**~$770M**
EV / adj. EBITDA — FY26 (excl. SBC)	**~12.6x**
EV / adj. EBITDA — FY27 guid. mid.	**~10.8x**
EV / revenue (FY26)	**~0.84x**
Price / adj. net income (FY26 adj. EPS $0.11)	**~41x**
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%.

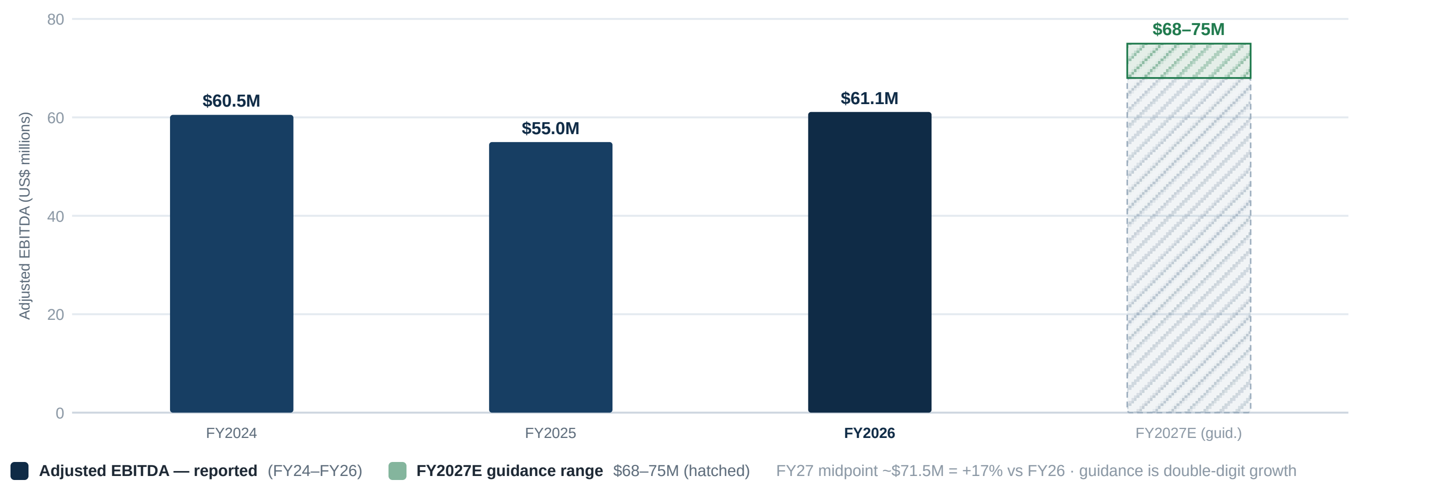
Full Excel model — linked tabs (historicals, segment detail, guidance bridge, EV/EBITDA valuation, source tie-outs) — available on request. Email **info@blackspearllc.com** for a copy.

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



EV / ADJ. EBITDA — FY26	EV / ADJ. EBITDA — FY27E	ADJ. EBITDA GROWTH	EV / (ADJ. EBITDA LESS SBC)
12.6×	**10.8×**	**+11%**	**~51×**
excl. SBC, on $61.1M	on guid. mid $71.5M	FY26; FY27 guid. dbl-digit	the cash caveat (see below)

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?

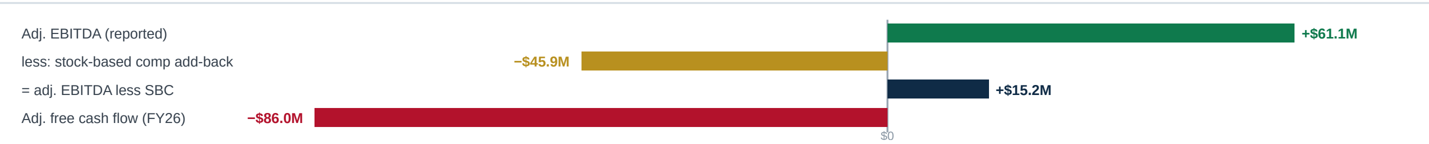
CHEAP ON HEADLINE EBITDA — EXPENSIVE ON CASH

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.