CANOPY GROWTH

CANOPY GROWTH REPORTS SECOND QUARTER FINANCIAL RESULTS

Exhibit 99.1

Canopy Growth Reports Second Quarter Fiscal Year 2027 Financial Results; Net Revenue Growth of 22% Led by a 141% Increase in International Markets Cannabis

Net revenue growth of 30% in Cannabis segment

18% growth in Canada medical cannabis revenue and 17% growth in Canada adult-use cannabis revenue

Company strengthens end-to-end EU GMP supply chain to facilitate further international growth

SMITHS FALLS, ON, November 6, 2026 - Canopy Growth Corporation ("Canopy Growth", "our", "we" or the "Company") (TSX: WEED) (Nasdaq: CGC), a leading global company committed to bettering lives through cannabis, today announced its financial results for the three months ended September 30, 2026 ("Q2 FY2027"). All financial information in this press release is reported in Canadian dollars, unless otherwise indicated.

"We have made tremendous progress on our international strategy. Our international business delivered 141% net revenue growth in the second quarter of fiscal year 2027 driven by strong medical cannabis sales in Germany and Poland. We entered the U.K. market, added to our German leadership team, broadened our product portfolio in Australia and expanded our end-to-end EU GMP-certified supply chain through the certification of our Smiths Falls facility. We expect the ongoing elevation of our cultivation capabilities to drive our momentum further across the entire business."

Luc Mongeau, Chief Executive Officer

"We reported another quarter of strong net revenue growth, including a 17% year-over-year increase in Canada adult-use cannabis, an 18% increase in Canada medical cannabis and 30% growth in the Cannabis segment overall. We are progressing steadily to profitability, quarter after quarter. Our disciplined approach continues to show improvements in adjusted EBITDA[1] compared to Q2 FY2026, placing us within reach of reporting positive adjusted EBITDA during fiscal 2027."

Tom Stewart, Chief Financial Officer

Second Quarter FY2027 Financial Highlights

Consolidated net revenue of $81.4M in Q2 FY2027 increased by 22% compared to the three months ended September 30, 2025 ("Q2 FY2026").

- Cannabis net revenue was $66.2M in Q2 FY2027, an increase of 30% versus the prior-year period.
  - Canada medical cannabis net revenue in Q2 FY2027 was $25.8M, an increase of 18% versus Q2 FY2026, driven by growth in the number of insured customers and the acquisition of MTL Cannabis Corp. ("MTL Cannabis"), partially offset by the Canadian government's reduction in the Veterans Affairs Canada ("VAC") reimbursement rate for medical cannabis.
  - Canada adult-use cannabis net revenue in Q2 FY2027 was $28.1M, an increase of 17% compared to Q2 FY2026, primarily attributable to increased flower sales driven by the acquisition of MTL Cannabis, partially offset by declines in opportunistic bulk sales.
  - International markets cannabis net revenue of $12.3M in Q2 FY2027 increased 141% as compared to $5.1 million in Q2 FY2026, primarily due to strong sales in Europe, specifically in Germany and Poland.
- Storz & Bickel net revenue was $15.1M in Q2 FY2027, a 4% decrease compared to Q2 FY2026. The decrease is primarily attributable to decreased customer spending on Storz & Bickel products in certain geographic regions.

- Consolidated gross margin was 29% in Q2 FY2027, compared to 33% in Q2 FY2026.
  - Adjusted gross margin[2] decreased to 31% in Q2 FY2027, as compared to 33% in Q2 FY2026. The current-year period excludes the impact of inventory step-up charges of $2.1 million related to the acquisition of MTL Cannabis, which were not present in the prior-year period.
  - Cannabis gross margin was 26% in Q2 FY2027 compared to 31% in Q2 FY2026, while adjusted gross margin for the segment was 29% in Q2 FY2027 compared to 31% in Q2 FY2026. The decrease in the adjusted gross margin percentage[2] is primarily attributable to the reduction in the VAC reimbursement rate available for medical cannabis.

[1] Adjusted EBITDA is a non-GAAP measure. See "Non-GAAP Measures" and Schedule 7 for a reconciliation of net loss from continuing operations to adjusted EBITDA.
[2] Adjusted gross margin and adjusted gross margin percentage are non-GAAP measures. See "Non-GAAP Measures" and Schedules 5 and 6 for a reconciliation of adjusted gross margin on a consolidated basis and by segment.

- Storz & Bickel gross margin was 39% in Q2 FY2027 compared to 38% in Q2 FY2026. The year-over-year consistency in gross margin despite a decline in revenues is driven by our continued focus on cost efficiencies and product mix.

- Selling, general and administrative expenses in Q2 FY2027 were 9% higher than in Q2 FY2026. The increase was driven by the addition of the MTL Cannabis operations, offset by lower costs resulting from continued reductions in headcount and other cost reduction initiatives.
- Net loss in Q2 FY2027 increased by $35.7 million compared to Q2 FY2026 due to $35.8 million of fair value charges on our Canopy USA, LLC ("Canopy USA") related assets.
- Adjusted EBITDA loss for Q2 FY2027 was $2.9M, an improvement of $0.2M or 6% compared to Q2 FY2026, primarily attributable to revenue growth across the Cannabis segment and continued cost savings, partially offset by the reduction in the VAC reimbursement rate available for medical cannabis.
- Free cash outflow[3] decreased from $19.2M in Q2 FY2026 to $15.5M in Q2 FY2027, reflecting a decrease in cash used in operating activities, offset by capital expenditures at certain production facilities to drive improvements in cultivation consistency and output.

Business Highlights

- Canopy Growth's Smiths Falls, Ontario facility received European Union Good Manufacturing Practice ("EU GMP") certification to become Canada's only EU GMP-certified site combining softgel manufacturing with primary packaging of softgels, oral liquids and dried cannabis flower[4].
- The Company appointed a Country Manager for Germany to lead its commercial strategy and fully capture the potential of the German medical cannabis market.
- The Company expanded its medical cannabis supply into the United Kingdom market through distribution partner GROW Group U.K. Ltd., initially providing four Canadian-grown flower strains under the Spectrum Therapeutics brand.
- The Company broadened its Australian medical cannabis portfolio with the introduction of two new product formats, expanded formulations within its existing oil and softgel ranges, and two new flower SKUs.
- Canopy Growth's Kincardine, Ontario cultivation facility received renewed EU GMP certification, enabling it to continue to supply medical cannabis to European markets and serve as the anchor asset in the Company's end-to-end EU GMP flower supply chain.

[3] Free cash flow is a non-GAAP measure. See "Non-GAAP Measures" and Schedule 8 for a reconciliation of free cash flow - continuing operations.
[4] Based on a review of certificate records in the European Medicines Agency's EudraGMDP database as of October 9, 2026.

Webcast and Conference Call Information

The Company will host a conference call and audio webcast with Luc Mongeau, CEO and Tom Stewart, CFO at 10:00 AM Eastern Time on November 6, 2026.

Webcast Information
A live audio webcast will be available at:
https://onlinexperiences.com/Launch/QReg/ShowUUID=33326F1E-3AA2-4BF8-B99B-3C39D0250CC7

Replay Information
A replay will be accessible by webcast until 11:59 PM ET on February 4, 2027 at the same URL.

Non-GAAP Measures

Adjusted EBITDA is a non-GAAP measure used by management that is not defined by U.S. GAAP and may not be comparable to similar measures presented by other companies. Management calculates Adjusted EBITDA as the reported net income (loss), adjusted to exclude income tax recovery (expense); other (income) expense, net; loss on equity method investments; share-based compensation expense; acquisition, divestiture, and other costs; depreciation and amortization expense; loss on asset impairment and restructuring; acquisition and divestiture related inventory write-downs; and charges related to the flow-through of inventory step-up on business combinations. Management believes that Adjusted EBITDA provides useful information to investors because it facilitates comparison of the Company's operating performance on a consistent basis between periods and, when viewed in combination with our results prepared in accordance with U.S. GAAP, helps provide a broader picture of factors and trends affecting our results of operations. Management uses Adjusted EBITDA on an internal basis, period-over-period, to evaluate its operating performance, to analyze trends within its business, to assess its performance relative to its competitors, and to establish operational goals and forecasts that are used in allocating resources. The Adjusted EBITDA reconciliation is presented within this press release and explained in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 (the "Form 10-Q") filed with the Securities and Exchange Commission ("SEC").

Free cash flow is a non-GAAP measure used by management that is not defined by U.S. GAAP and may not be comparable to similar measures presented by other companies. Management believes that free cash flow presents meaningful information regarding the amount of cash flow required to maintain and organically expand the Company's business, and that the free cash flow measure provides meaningful information regarding the Company's liquidity requirements. This measure is calculated as net cash provided by (used in) operating activities less purchases of and deposits on property, plant and equipment. The free cash flow reconciliation is presented within this press release and explained in the Form 10-Q.

Adjusted gross margin and adjusted gross margin percentage are non-GAAP measures used by management that are not defined by U.S. GAAP and may not be comparable to similar measures presented by other companies. Management believes that adjusted gross margin and adjusted gross margin percentage present meaningful and useful financial information as these measures provide insights into the gross margin performance of the business. Adjusted gross margin is calculated as gross margin excluding acquisition related restructuring and other inventory write-downs, and charges related to the flow-through of inventory step-up on business combinations. Adjusted gross margin percentage is calculated as adjusted gross margin divided by net revenue. The adjusted gross margin and adjusted gross margin percentage reconciliation is presented within this news release.

Contact

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About Canopy Growth

Canopy Growth is a leading global company committed to bettering lives through cannabis. With a focus on cultivation excellence, quality, trust, innovation and disciplined execution, Canopy Growth is a consumer-centric company serving patients, consumers and partners alike.

The Company's portfolio of owned and licensed brands, including Tweed, 7ACRES, DOJA, Deep Space, DeeLish, Claybourne, MTL Cannabis, Low Key by MTL and R'belle, as well as category-defining Storz & Bickel, delivers innovative cannabis products to consumers across Canada and beyond. It is also Canada's leading provider of medical cannabis services through Spectrum Therapeutics, Abba Medix, Apollo and Canada House Clinics.

The Company also holds an unconsolidated, non-controlling interest in Canopy USA, which provides exposure to the U.S. THC market.

Guided by its commitment to leadership, excellence, trust and innovation, Canopy Growth is working to shape a future where the plant is trusted for its ability to better lives.

For more information visit www.canopygrowth.com.

Notice Regarding Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of applicable securities laws, which involve certain known and unknown risks and uncertainties. To the extent any forward-looking statements in this press release constitutes "financial outlooks" within the meaning of applicable Canadian securities laws, the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such financial outlooks. Forward-looking statements predict or describe our future operations, business plans, business and investment strategies and the performance of our investments. These forward-looking statements are generally identified by their use of such terms and phrases as "intend," "goal," "strategy," "estimate," "expect," "project," "projections," "forecasts," "plans," "seeks," "anticipates," "potential," "proposed," "will," "should," "could," "would," "may," "likely," "designed to," "foreseeable future," "believe," "scheduled" and other similar expressions. Our actual results or outcomes may differ materially from those anticipated. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made.

Forward-looking statements include, but are not limited to, statements with respect to:

- laws and regulations and any amendments thereto applicable to our business and the impact thereof, including uncertainty regarding the application of U.S. state and federal law to cannabis and hemp (including hemp derived cannabidiol ("CBD")) products and the scope of any regulations by the U.S. Food and Drug Administration, the U.S. Drug Enforcement Administration, the U.S. Federal Trade Commission, the U.S. Patent and Trademark Office, the U.S. Department of Agriculture and any state equivalent regulatory agencies over cannabis and hemp (including CBD) products;
- expectations regarding the amount or frequency of impairment losses, including as a result of the write-down of intangible assets, including goodwill;
- our ability to refinance debt as and when required on terms favorable to us and comply with covenants contained in our debt facilities and debt instruments;
- the impacts of the Company's strategy to accelerate entry into the U.S. cannabis market through the creation of Canopy USA;
- expectations for Canopy USA to capitalize on the opportunity for growth in the United States cannabis sector and the anticipated benefits of such strategy;
- the timing and occurrence of the final tranche closing in connection with the acquisition of Lemurian, Inc. ("Jetty") by Canopy USA pursuant to the exercise of the options to acquire Jetty;
- the issuance of additional common shares of the Company (each whole share, a "Canopy Share" or a "Share") to satisfy any deferred and/or option exercise payments to the shareholders of Wana Wellness, LLC, The Cima Group, LLC, and Mountain High Products, LLC (collectively, "Wana") and Jetty and the issuance of additional non-voting and non-participating shares in the capital of Canopy USA issuable to Canopy Growth from Canopy USA in consideration thereof;
- the acquisition of additional Class A shares of Canopy USA in connection with the investment in Canopy USA by the Huneeus 2017 Irrevocable Trust (the "Trust") in the aggregate amount of up to US$20 million, including any warrants of Canopy USA issued to the Trust in accordance with the share purchase agreement entered into by the Trust and Canopy USA;
- expectations regarding the potential success of, and the costs and benefits associated with, our acquisitions, equity investments and dispositions, including our acquisition of MTL Cannabis;
- the grant, renewal and impact of any license or supplemental license to conduct activities with cannabis or any amendments thereof;
- our international activities, including required regulatory approvals and licensing, anticipated costs and timing, and expected impact;
- our ability to successfully create and launch brands and further create, launch and scale products in jurisdictions where such products are legal and that we currently operate in;
- the benefits, viability, safety, efficacy, dosing and social acceptance of cannabis, including CBD and other cannabinoids;
- our remediation plan and our ability to remediate the material weakness in our internal control over financial reporting;
- expectations regarding the use of proceeds of equity financings;
- the legalization of the use of cannabis for medical or adult-use in jurisdictions outside of Canada, the related timing and impact thereof and our intentions to participate in such markets, if and when such use is legalized;
- the impact of the implementation of the rescheduling of medical cannabis from a Schedule I controlled substance under the United States Controlled Substances Act (21 U.S.C. § 811) to a Schedule III controlled substance;
- our ability to execute on our strategy and the anticipated benefits of such strategy;
- the ongoing impact of the legalization of additional cannabis product types and forms for adult-use in Canada, including federal, provincial, territorial and municipal regulations pertaining thereto, the related timing and impact thereof and our intentions to participate in such markets;
- the ongoing impact of developing provincial, state, territorial and municipal regulations pertaining to the sale and distribution of cannabis, the related timing and impact thereof, as well as the restrictions on federally regulated cannabis producers participating in certain retail markets and our intentions to participate in such markets to the extent permissible;
- the timing and nature of legislative changes in the U.S. regarding the regulation of cannabis including tetrahydrocannabinol;
- the future performance of our business and operations;
- our competitive advantages and business strategies;
- the competitive conditions of the industry;
- the expected growth in the number of customers using our products;
- expectations regarding revenues, expenses and anticipated cash needs;
- expectations regarding cash flow, liquidity and sources of funding;
- expectations regarding capital expenditures;
- the expansion of our production and manufacturing, the costs and timing associated therewith and the receipt of applicable production and sale licenses;
- expectations with respect to our growing, production and supply chain capacities;
- expectations regarding the resolution of litigation and other legal and regulatory proceedings, reviews and investigations;
- expectations with respect to future production costs;
- the effects of tariffs and related retaliatory measures, the levels of inflation, interest rates and trade policy and risks relating to the evolving regulatory landscape in the United States, on our costs and our margins;
- the effects of the conflict in the Middle East and its impact on global commerce and shipping supply chains and potential shipping delays;
- expectations with respect to future sales and distribution channels and networks;

- the expected methods to be used to distribute and sell our products;
- our future product offerings;
- the anticipated future gross margins of our operations;
- accounting standards and estimates;
- expectations regarding our distribution network;
- expectations regarding the costs and benefits associated with our contracts and agreements with third parties, including under our third-party supply and manufacturing agreements;
- our ability to comply with the listing requirements of the Nasdaq Stock Market LLC and the Toronto Stock Exchange; and
- expectations on price changes for products in cannabis markets.

Certain of the forward-looking statements contained herein concerning the industries in which we conduct our business are based on estimates prepared by us using data from publicly available governmental sources, market research, industry analysis and on assumptions based on data and knowledge of these industries, which we believe to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, such data is inherently imprecise. The industries in which we conduct our business involve risks and uncertainties that are subject to change based on various factors, which are described further below.

The forward-looking statements contained herein are based upon certain material assumptions, including: (i) management's perceptions of historical trends, current conditions and expected future developments; (ii) our ability to generate cash flow from operations; (iii) general economic, financial market, regulatory and political conditions in which we operate; (iv) the production and manufacturing capabilities and output from our facilities, strategic alliances and equity investments; (v) consumer interest in our products; (vi) competition; (vii) anticipated and unanticipated costs; (viii) government regulation of our activities and products including but not limited to the areas of taxation and environmental protection; (ix) the timely receipt of any required regulatory authorizations, approvals, consents, permits and/or licenses; (x) our ability to obtain qualified staff, equipment and services in a timely and cost-efficient manner; (xi) our ability to conduct operations in a safe, efficient and effective manner; (xii) our ability to realize anticipated benefits, synergies or generate revenue, profits or value from our recent acquisitions into our existing operations; and (xiii) other considerations that management believes to be appropriate in the circumstances. While our management considers these assumptions to be reasonable based on information currently available to management, there is no assurance that such expectations will prove to be correct. Financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to various risks as set out herein. Our actual financial position and results of operations may differ materially from management's current expectations.

By their nature, forward-looking statements are subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking statements in this press release and other reports we file with, or furnish to, the SEC and other regulatory agencies and made by our directors, officers, other employees and other persons authorized to speak on our behalf. Such factors include, without limitation, risks related to our ability to remediate the material weakness identified in our internal control over financial reporting, or inability to otherwise maintain an effective system of internal control; the risk that our March 31, 2026 restatement of our consolidated financial statements could negatively affect investor confidence and raise reputation risks; our limited operating history; risks that we may be required to write down intangible assets, including goodwill, due to impairment; the adequacy of our capital resources and liquidity, including but not limited to, availability of sufficient cash flow to execute our business plan (either within the expected timeframe or at all); the diversion of management's time on matters related to Canopy USA; the risks that the Trust's future ownership interest in Canopy USA is not quantifiable, and the Trust may have significant ownership and influence over Canopy USA; the risks in the event that Acreage Holdings, Inc. and Wana cannot satisfy their debt obligations as they become due; volatility in and/or degradation of general economic, market, industry or business conditions; risks relating to the overall macroeconomic environment, which may impact customer spending, our costs and our margins, including tariffs (and related retaliatory measures), the levels of inflation, interest rates and trade policy; risks relating to the evolving regulatory landscape in the United States; risks relating to our current and future operations in emerging markets; compliance with applicable environmental, economic, health and safety, energy and other policies and regulations and in particular health concerns with respect to vaping and the use of cannabis products in vaping devices; risks and uncertainty regarding future product development; changes in regulatory requirements in relation to our business and products; our reliance on licenses issued by and contractual arrangements with various federal, state and provincial governmental authorities; inherent uncertainty associated with projections; future levels of revenues and the impact of increasing levels of competition; third-party manufacturing risks; third-party transportation risks; our exposure to risks related to an agricultural business, including wholesale price volatility and variable product quality; changes in laws, regulations and guidelines and our compliance with such laws, regulations and guidelines; risks relating to inventory write downs; risks relating to our ability to refinance debt as and when required on terms favorable to us and to comply with covenants contained in our debt facilities and debt instruments; risks associated with jointly owned investments; our ability to manage disruptions in credit markets or changes to our credit ratings; the success or timing of completion of ongoing or anticipated capital or maintenance projects; risks related to the integration of acquired businesses; the timing and manner of the legalization of cannabis in the United States; business strategies, growth opportunities and expected investment; counterparty risks and liquidity risks that may impact our ability to obtain loans and other credit facilities on favorable terms; the potential effects of judicial, regulatory or other proceedings, litigation or threatened litigation or proceedings, or reviews or investigations, on our business, financial condition, results of operations and cash flows; risks associated with divestment and restructuring; the anticipated effects of actions of third parties such as competitors, activist investors or federal, state, provincial, territorial or local regulatory authorities, self-regulatory organizations, plaintiffs in litigation or persons threatening litigation; consumer demand for cannabis products; the implementation and effectiveness of key personnel changes; risks related to stock exchange restrictions; risks related to the protection and enforcement of our intellectual property rights; the risks related to our exchangeable shares (the "Exchangeable Shares") having different rights from Canopy Shares and there may never be a trading market for the Exchangeable Shares; future levels of capital, environmental or maintenance expenditures, general and administrative and other expenses; risks related to finalization of the consideration payable by us for the acquisition by Canopy USA of the remaining interests in Jetty; and the factors discussed under the heading "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2026. Readers are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements.

Forward-looking statements are provided for the purposes of assisting the reader in understanding our financial performance, financial position and cash flows as of and for periods ended on certain dates and to present information about management's current expectations and plans relating to the future, and the reader is cautioned that the forward-looking statements may not be appropriate for any other purpose. While we believe that the assumptions and expectations reflected in the forward-looking statements are reasonable based on information currently available to management, there is no assurance that such assumptions and expectations will prove to have been correct. Forward-looking statements are made as of the date they are made and are based on the beliefs, estimates, expectations and opinions of management on that date. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking statements, except as required by law. The forward-looking statements contained in this press release and other reports we file with, or furnish to, the SEC and other regulatory agencies and made by our directors, officers, other employees and other persons authorized to speak on our behalf are expressly qualified in their entirety by these cautionary statements.

Schedule 1

CANOPY GROWTH CORPORATION
CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS
(in thousands of Canadian dollars, except number of shares and per share data, unaudited)

	September 30, 2026	March 31, 2026
ASSETS		
Current assets:		
Cash and cash equivalents	$ 247,340	$ 364,683
Short-term investments	72,451	-
Restricted short-term investments	4,741	5,046
Amounts receivable, net	37,190	36,289
Inventory	105,087	110,513
Prepaid expenses and other assets	13,974	12,935
Total current assets	480,783	529,466
Other investments	113,401	108,010
Property, plant and equipment	304,304	316,494
Intangible assets	85,481	92,411
Goodwill	55,685	55,685
Other assets	18,147	16,666
Total assets	$ 1,057,801	$ 1,118,732
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 29,564	$ 34,817
Accrued expenses and liabilities	40,973	42,999
Current portion of long-term debt	43,130	16,237
Warrant derivative liability	22,755	27,522
Other liabilities	34,187	36,868
Total current liabilities	170,609	158,443
Long-term debt	202,734	217,123
Deferred income tax liabilities	6,546	8,199
Other liabilities	27,589	37,373
Total liabilities	407,478	421,138
Commitments and contingencies		
Canopy Growth Corporation shareholders' equity:		
Share capital Common shares - $nil par value; Authorized - unlimited; Issued and outstanding - 423,352,668 shares and 422,068,225 shares, respectively. Exchangeable shares - $nil par value; Authorized - unlimited; Issued and outstanding - 26,261,474 shares and 26,261,474 shares, respectively.	9,236,201	9,233,577
Additional paid-in capital	2,593,697	2,591,714
Accumulated other comprehensive income	13,925	10,530
Deficit	(11,193,500)	(11,138,227)
Total shareholders' equity	650,323	697,594
Total liabilities and shareholders' equity	$ 1,057,801	$ 1,118,732

Schedule 2

CANOPY GROWTH CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands of Canadian dollars, except number of shares and per share data, unaudited)

	Three months ended September 30,	
	2026	2025
Revenue	$ 99,507	$ 82,998
Excise taxes	18,134	16,315
Net revenue	81,373	66,683
Cost of goods sold	58,018	44,778
Gross margin	23,355	21,905
Operating expenses		
Selling, general and administrative expenses	39,693	36,296
Share-based compensation	4,032	2,009
Loss on asset impairment and restructuring	2,593	494
Total operating expenses	46,318	38,799
Operating loss	(22,963)	(16,894)
Other income (expense), net	(18,531)	12,130
Loss before income taxes	(41,494)	(4,764)
Income tax recovery (expense)	800	(214)
Net loss	$ (40,694)	$ (4,978)
Basic and diluted loss per share		
Basic and diluted loss per share	$ (0.10)	$ (0.02)
Basic and diluted weighted average common shares outstanding	423,109,807	274,025,102

Schedule 3

CANOPY GROWTH CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands of Canadian dollars, unaudited)

	Six months ended September 30,	
	2026	2025
Cash flows from operating activities:		
Net loss	$ (55,273)	$ (49,839)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation of property, plant and equipment	11,116	9,531
Amortization of intangible assets	9,274	9,384
Share-based compensation	5,391	1,910
Loss on asset impairment and restructuring	628	412
Income tax (recovery) expense	(929)	505
Non-cash fair value adjustments and charges related to settlement of long-term debt	(9,041)	(5,898)
Change in operating assets and liabilities, net of effects from purchases of businesses:		
Amounts receivable	(854)	25,381
Inventory	5,665	(5,154)
Prepaid expenses and other assets	(1,039)	(5,538)
Accounts payable and accrued liabilities	(8,097)	(8,002)
Other, including non-cash foreign currency	5,578	(1,008)
Net cash used in operating activities	(37,581)	(28,316)
Cash flows from investing activities:		
Purchases of and deposits on property, plant and equipment	(3,714)	(2,532)
Purchases of intangible assets	(1,992)	(420)
Proceeds on sale of property, plant and equipment	1,505	4
(Purchases) redemption of short-term investments	(71,708)	18,391
Other investing activities	-	581
Net cash (used) provided in investing activities	(75,909)	16,024
Cash flows from financing activities:		
Proceeds from issuance of common shares and warrants	-	281,516
Payment of debt issue costs	(932)	-
Repayment of long-term debt	-	(71,660)
Finance lease payments	(6,250)	(10,328)
Other financing activities	(784)	(5,071)
Net cash (used) provided by financing activities	(7,966)	194,457
Effect of exchange rate changes on cash and cash equivalents	4,113	2,082
Net (decrease) increase in cash and cash equivalents	(117,343)	184,247
Cash and cash equivalents, beginning of period	364,683	113,811
Cash and cash equivalents, end of period	$ 247,340	$ 298,058

Schedule 4 - Segment Net Revenue

Net Revenue	Three months ended September 30,			
(in thousands of Canadian dollars)	2026	2025	$ Change	% Change
Cannabis				
Canadian adult-use cannabis[1]	$ 28,127	$ 23,940	$ 4,187	17%
Canadian medical cannabis[2]	25,840	21,821	4,019	18%
International markets cannabis[3]	12,268	5,091	7,177	141%
	$ 66,235	$ 50,852	$ 15,383	30%
Storz & Bickel	$ 15,138	$ 15,831	$ (693)	(4%)
Net revenue	$ 81,373	$ 66,683	$ 14,690	22%

[1] Includes excise taxes of $14,885 and other revenue adjustments, representing our determination of returns and pricing adjustments, of -$189 for the three months ended September 30, 2026 (three months ended September 30, 2025 - excise taxes of $13,802 and other revenue adjustments of -$37).
[2] Includes excise taxes of $3,249 for the three months ended September 30, 2026 (three months ended September 30, 2025 - excise taxes of $2,513).
[3] Reflects other revenue adjustments of $135 for the three months ended September 30, 2026 (three months ended September 30, 2025 - $359).

Schedule 5 - Consolidated Gross Margin and Adjusted Gross Margin

(in thousands of Canadian dollars except where indicated; unaudited)	Three months ended September 30, 2026	2025
Net revenue	$ 81,373	$ 66,683
Gross margin, as reported	23,355	21,905
Gross margin percentage, as reported	29%	33%
Adjustments to gross margin:		
Acquisition and divestiture related inventory write-downs	(39)	-
Charges related to the flow-through of inventory step-up on business combinations	2,083	-
Adjusted gross margin[1]	$ 25,399	$ 21,905
Adjusted gross margin percentage[1]	31%	33%

[1] Adjusted gross margin and adjusted gross margin percentage are non-GAAP measures. See "Non-GAAP Measures".

Schedule 6 - Gross Margin and Adjusted Gross Margin by Segment

(in thousands of Canadian dollars except where indicated; unaudited)	Three months ended September 30, 2026	2025
Cannabis segment		
Net revenue	$ 66,235	$ 50,852
Gross margin, as reported	17,388	15,873
Gross margin percentage, as reported	26%	31%
Adjustments to gross margin:		
Acquisition and divestiture related inventory write-downs	(39)	-
Charges related to the flow-through of inventory step-up on business combinations	2,083	-
Adjusted gross margin[1]	$ 19,432	$ 15,873
Adjusted gross margin percentage[1]	29%	31%
Storz & Bickel segment		
Revenue	$ 15,138	$ 15,831
Gross margin, as reported	5,967	6,032
Gross margin percentage, as reported	39%	38%

[1] Adjusted gross margin and adjusted gross margin percentage are non-GAAP measures. See "Non-GAAP Measures".

Schedule 7 - Adjusted EBITDA

(in thousands of Canadian dollars, unaudited)	Three months ended September 30, 2026	2025
Net loss	$ (40,694)	$ (4,978)
Income tax (recovery) expense	(800)	214
Other (income) expense, net[1]	18,531	(12,130)
Share-based compensation	4,032	2,009
Acquisition, divestiture, and other costs[2]	1,060	2,097
Depreciation and amortization	10,356	9,245
Loss on asset impairment and restructuring	2,593	494
Acquisition and divestiture related inventory write-downs	(39)	-
Charges related to the flow-through of inventory step-up on business combinations	2,083	-
Adjusted EBITDA[3]	$ (2,878)	$ (3,049)

[1] For a breakdown of "other (income) expense, net," please refer to the information under the heading "Discussion of Results of Operations for the Three Months Ended September 30, 2026 – Other" in Item 2 (Management's Discussion and Analysis of Financial Condition and Results of Operations) of our quarterly report on Form 10-Q filed with the SEC on November 6, 2026.

[2] Acquisition, divestiture, and other costs for the three months ended September 30, 2026 include costs relating to the MTL acquisition and the integration of MTL's business of $0.5 million, continued costs arising from the restatement of our consolidated financial statements in connection with the review of the financial reporting matters related to the BioSteel business unit for the Prior Periods of $0.2 million, litigation costs of $0.1 million, and other acquisition and divestiture costs of $0.3 million. Acquisition, divestiture, and other costs for the three months ended September 30, 2025 include litigation costs of $0.8 million, continued costs arising from the restatement of our consolidated financial statements in connection with the review of the financial reporting matters related to the BioSteel business unit for the Prior Periods of $0.3 million, and other acquisition and divestiture costs of $1.0 million.

[3] Adjusted EBITDA is a non-GAAP measure. See "Non-GAAP Measures".

Schedule 8 - Free Cash Flow

Free Cash Flow[1] Reconciliation (Non-GAAP Measure)

(in thousands of Canadian dollars, unaudited)	Three months ended September 30, 2026	2025
Net cash used in operating activities	$ (12,570)	$ (17,979)
Purchases of and deposits on property, plant and equipment	(2,977)	(1,226)
Free cash flow[1]	$ (15,547)	$ (19,205)

[1] Free cash flow is a non-GAAP measure. See "Non-GAAP Measures".