Tilray Brands Enhances Global Cannabis Supply Chain

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Tilray Increases Industry-Leading Capacity to Meet Global Demand, Driving Growth Across Canada and Europe

NEW YORK and LEAMINGTON, Ontario, Feb. 10, 2025 (GLOBE NEWSWIRE) -- Tilray Brands, Inc. (“Tilray” or “Company”) (Nasdaq: TLRY; TSX: TLRY), a global lifestyle and consumer packaged goods company at the forefront of beverage, cannabis and wellness industries, today announced the completion of Phase I of its accelerated growth plan for its cannabis supply chain, which began with increased planting in late 2024. Phase II of the growth plan includes planting the outdoor cultivation site in Cayuga this spring. Tilray’s primary Canadian production facilities, Aphria One and Aphria Diamond, are now fully planted and positioned to capture the growing demand from Canadian and International cannabis markets. Certain sections of Aphria One, which were previously idled during the COVID-19 pandemic, are now back online.

These sites are projected to produce an additional 60 metric tonnes of cannabis annually, increasing Tilray’s current Canadian cannabis cultivation capacity to 210 metric tonnes per year and supplying both Canadian and International markets, including Europe, to meet rising global demand. Tilray expects the first sales of the Phase I harvests to occur late in the second half of our fourth quarter and the Phase II harvest to begin in October 2025.

Tilray operates eight state-of-the-art cannabis cultivation and manufacturing facilities across Canada and Europe. In Canada, these include Aphria One and Aphria Diamond in Leamington, Ontario; Broken Coast in Nanaimo, British Columbia; Redecan in Foss, Ontario; an outdoor site in Cayuga, Ontario; and a Dutch-style greenhouse in Masson, Quebec, currently growing cucumbers but convertible for cannabis as needed. In Europe, Tilray Portugal, located in Cantanhede, serves as a research, processing, cultivation, packaging, and distribution facility primarily for the medical cannabis market in Europe. Additionally, Aphria RX in Neumünster, Germany, functions as a cultivation and processing facility supplying the German market. Tilray’s global cannabis cultivation capacity currently stands at approximately 247 metric tonnes, with the potential to expand further as demand increases.

As global demand for cannabis continues to rise, Tilray is strategically positioned to succeed. The Company's extensive cultivation capacity is designed to provide a consistent and reliable supply of premium cannabis products to over 20 legal cannabis markets worldwide. Tilray's commitment to excellence is evident through its GMP certifications, strict quality control processes, sustainable cultivation practices, and innovative product offerings that cater to a diverse consumer base.

About Tilray Brands

Tilray Brands, Inc. (“Tilray”) (Nasdaq: TLRY; TSX: TLRY), is a leading global lifestyle and consumer packaged goods company with operations in Canada, the United States, Europe, Australia, and Latin America that is leading as a transformative force at the nexus of cannabis, beverage, wellness, and entertainment, elevating lives through moments of connection. Tilray’s mission is to be a leading premium lifestyle company with a house of brands and innovative products that inspire joy and create memorable experiences. Tilray’s unprecedented platform supports over 40 brands in over 20 countries, including comprehensive cannabis offerings, hemp-based foods, and craft beverages.

For more information on how we are elevating lives through moments of connection, visit Tilray.com and follow @Tilray on all social platforms.

Forward-Looking Statements

Certain statements in this communication that are not historical facts constitute forward-looking information or forward-looking statements (together, “forward-looking statements”) under Canadian securities laws and within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are intended to be subject to the “safe harbor” created by those sections and other applicable laws. Forward-looking statements can be identified by words such as “forecast,” “future,” “should,” “could,” “enable,” “potential,” “contemplate,” “believe,” “anticipate,” “estimate,” “plan,” “expect,” “intend,” “may,” “project,” “will,” “would” and the negative of these terms or similar expressions, although not all forward-looking statements contain these identifying words. Certain material factors, estimates, goals, projections, or assumptions were used in drawing the conclusions contained in the forward-looking statements throughout this communication. Forward-looking statements include statements regarding our intentions, beliefs, projections, outlook, analyses, or current expectations concerning, among other things, the Company’s ability to maximize its cannabis facility utilization rates at full capacity. Many factors could cause actual results, performance, or achievement to be materially different from any forward-looking statements, and other risks and uncertainties not presently known to the Company or that the Company deems immaterial could also cause actual results or events to differ materially from those expressed in the forward-looking statements contained herein. For a more detailed discussion of these risks and other factors, see the most recently filed annual information form of Tilray and the Annual Report on Form 10-K (and other periodic reports filed with the SEC) of Tilray made with the SEC and available on EDGAR. The forward-looking statements included in this communication are made as of the date of this communication and the Company does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events, or otherwise unless required by applicable securities laws.

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