



## Tilray Brands and the Carlsberg Group Enter into an Exclusive Multi-Year U.S. Brewing and Commercial Partnership

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NEW YORK, Feb. 18, 2026 (GLOBE NEWSWIRE) -- Tilray Brands, Inc. (NASDAQ: TLRV; TSX: TLRV), a leading global consumer packaged goods company and the fourth-largest craft beer brewer in the United States, today announced that it has entered into an exclusive licensing agreement starting January 1, 2027 with the Carlsberg Group, one of the world's premier brewing organizations and among the largest globally by revenue.

Under the terms of the agreement, Tilray has been granted a multi-year license to produce, market, sell and distribute Carlsberg®, Carlsberg Elephant®, 1664®, and Kronenbourg 1664 Blanc® branded beers across all channels in the United States, beginning January 1, 2027. The agreement has an initial five-year term, with an automatic renewal for an additional five years subject to performance criteria.

Tilray will leverage its brewing facilities, sales and marketing team, and commercial expertise in the U.S. to locally manufacture and increase Carlsberg's market share of premium and mainstream imported beers within the U.S., which is recognized as the world's second-largest beer market. The partnership further strengthens Tilray's position as a scaled, diversified beverage platform.

Irwin D. Simon, Chairman and Chief Executive Officer of Tilray Brands, said, "This partnership brings together two highly complementary organizations and underscores the strength of Tilray's beverage platform. By combining Carlsberg's iconic global brands and proven brewing heritage with Tilray Beverages' U.S. operational scale, quality standards, and national commercial team, we are well positioned to expand Carlsberg's presence in the premium European segment and drive long-term growth in the U.S. beer market. Beer is here to stay, and this agreement reinforces our strategy of partnering with best-in-class brands and maximizing the value of our beverage operations."

Prinz Pinakatt, Chief Growth Officer of Tilray Beverages, stated, "Carlsberg's portfolio aligns well with Tilray Beverages' expanding platform. Our established capability to brew at scale, build brand equity, and commercialize effectively throughout the U.S. makes us an ideal partner to support Carlsberg's growth objectives. We are excited about the potential to create significant long-term value for both companies."

### Strengthens Tilray's Leadership and Scale in U.S. Beer

- Delivers immediate scale and revenue accretion upon contract commencement beginning January 1, 2027, as the globally recognized Carlsberg portfolio is expected to drive volume growth, expand shelf presence, and accelerate revenue.
- Adds Carlsberg's globally recognized brand families to Tilray's U.S. beverage portfolio, enhancing product mix, strengthening distributor positioning, expanding national chain offerings, and reinforcing category leadership.

### Enhances Asset Utilization

- Leverages Tilray's operational footprint across brewing, sourcing, packaging, and logistics infrastructure to drive cost efficiencies, strengthen supply chain resilience, and expand margin contribution.

Founded in 1847 by brewer J.C. Jacobsen, the Carlsberg Group is one of the world's leading brewing companies, with a broad portfolio of beer and beverage brands. The company employs more than 37,000 people, has breweries in more than 30 countries and has a presence in more than 150 markets worldwide, guided by its purpose of brewing for a better today and tomorrow.

### About Tilray Beverages

Tilray Beverages, a division of Tilray Brands, is a leading beverage platform with a diverse portfolio of award-winning craft beers, spirits, non-alcoholic beverages, and functional drinks. Its portfolio includes [10 Barrel Brewing](#), [Alpine Beer](#), [Atwater Brewery](#), [Blue Point Brewing Company](#), [Breckenridge Brewery](#), [Breckenridge Distillery](#), [Casa Breck](#), [Green Flash Brewing Company](#), [Hi\\*Ball Energy](#), [Hop Valley Brewing Co.](#), [Liquid Love](#), [Mock One](#), [Montauk Brewing Company](#), [Mountain Shot](#), [Redhook Brewery](#), [Revolver Brewing](#), [Shock Top](#), [Square Mile Cider](#), [SweetWater Brewery](#), [Terrapin Beer](#), and [Widmer Brothers](#). Leveraging state-of-the-art production facilities and a robust national distribution network, Tilray Beverages is focused on expanding premium and mainstream beverage offerings across the United States.

### About Tilray Brands

Tilray Brands, Inc. ("Tilray") (Nasdaq: TLRV; TSX: TLRV), 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](https://www.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 drive revenue growth through the Carlsberg license agreement. 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. Forward-looking statements in this communication also include statements regarding the Company's market positioning, ability to effectively leverage and scale Tilray's brewing operations and drive revenue growth. 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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