



Investing in the Future: Tilray Brands at the Forefront of Innovation in Beverages, Cannabis and Wellness

Empowering Growth, Transforming Lifestyles, and Revolutionizing Consumer Products



Disclaimer

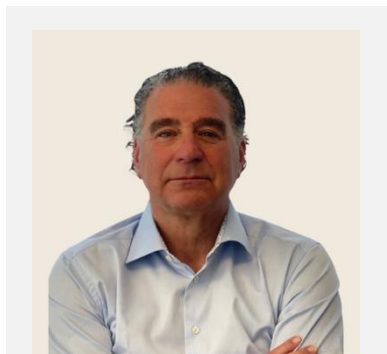
Certain statements in this presentation that are not historical facts constitute “forward-looking statements” under Canadian securities laws and within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and are intended to be subject to the “safe harbor” created by those sections and other applicable laws. Forward-looking statements are often identified by words such as “expect,” “believe,” “anticipate,” “intend,” “plan,” “may,” “will,” “should,” “could,” “estimate,” “project,” or similar expressions, though not all forward-looking statements contain such words.

Forward-looking statements in this presentation include, but are not limited to, statements regarding: the Company’s ability to achieve its FY’26 Adjusted EBITDA guidance; the Company’s ability to sustainably grow revenue, market share and profitability and achieve operational synergies and optimization; expected performance of its beverage, wellness, and cannabis businesses; the anticipated benefits of new product innovations, including hemp-derived beverages; expansion into new markets and categories; operational efficiencies; the Company’s ability to successfully complete and integrate strategic acquisitions; and the execution of the Company’s strategic and financial objectives.

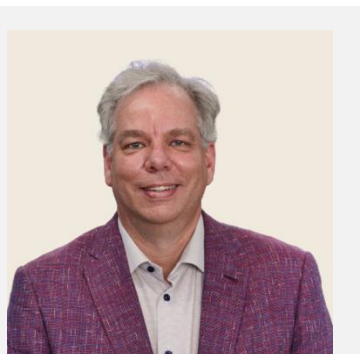
Many factors could cause actual results or events to differ materially from those expressed in forward-looking statements, including changes in consumer preferences; the regulatory environment for cannabis and hemp-derived products; economic and market conditions; supply chain disruptions; competition; and other risks and uncertainties described in the Company’s filings with the SEC and Canadian securities regulators.

For a more detailed discussion of these risks and other factors, see the Company’s most recently filed Annual Report on Form 10-K and Annual Information Form, and other filings made with the SEC and applicable securities regulators, all available on EDGAR and SEDAR+. Forward-looking statements contained herein are made as of November 2025, and the Company undertakes no obligation to update them, except as required by law. Financials are as of the most recent quarter end.

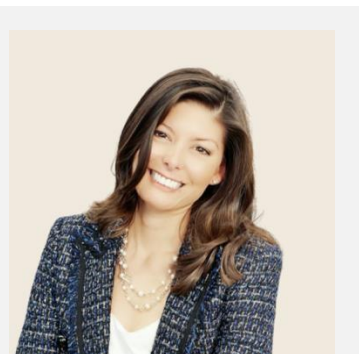
Tilray Brands Global Leadership Team with Extensive CPG Experience



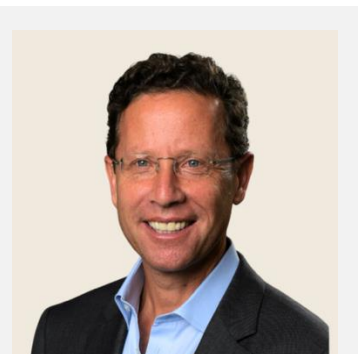
Irwin D. Simon
Chairman and
Chief Executive Officer



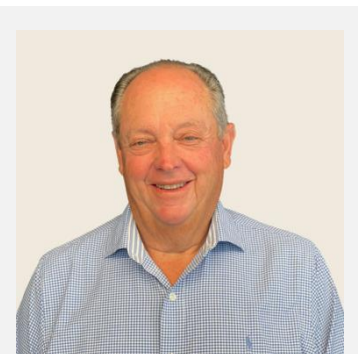
Carl Merton
Chief Financial Officer



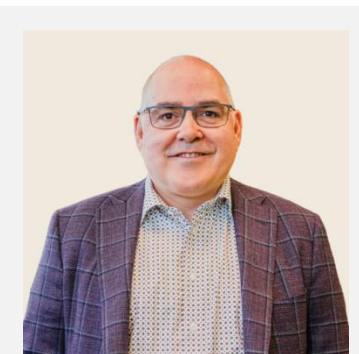
Denise Faltischek
Chief Strategy Officer
and Head of M&A



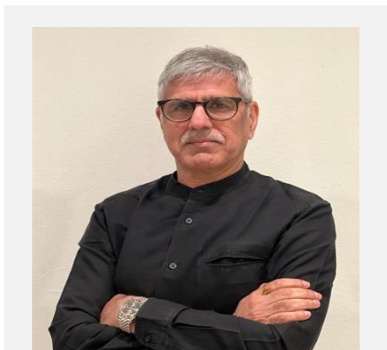
Mitchell Gendel
Chief Legal Officer and
Corporate Secretary



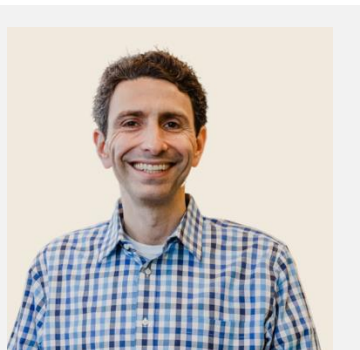
Roger Savell
Chief Administrative Officer



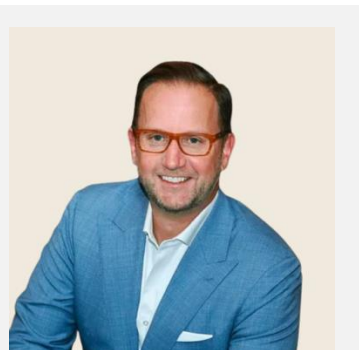
Blair MacNeil
President, Canada



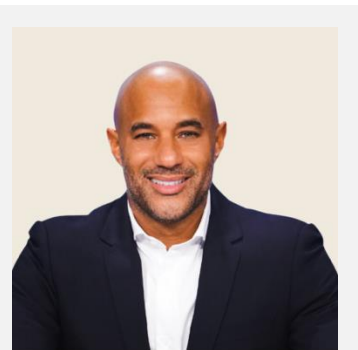
Rajnish Ohri
President, International



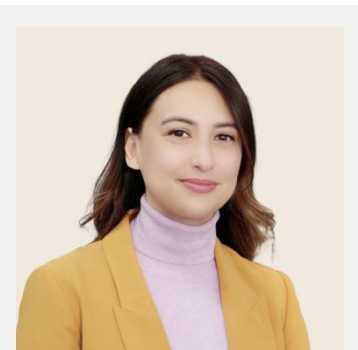
Jared Simon
President, Manitoba Harvest
and Tilray Wellness



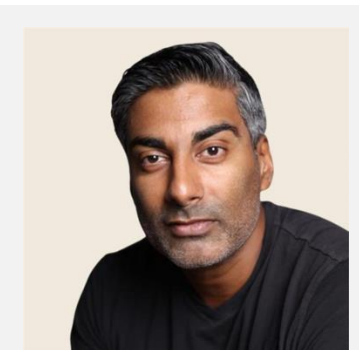
Bryan Nolt
CEO, Breckenridge Distillery



Lloyd Brathwaite
Chief Information Officer



Berrin Noorata
Chief Corporate Affairs Officer



Prinz Pinakatt
Chief Growth Officer,
Tilray Beverages



OUR VISION

Tilray Brands is leading as a transformative force at the nexus of cannabis, beverage, wellness, and entertainment, elevating lives through moments of connection.

With a proven track record of operational excellence, strong financial health, and significant capital reserves, Tilray Brands is well-equipped to drive growth and meet future consumer demand.



Leading the convergence of Beverage, Cannabis and Wellness industries on a global scale.

Tilray Brands offers a diverse portfolio of innovative brands and products spanning both medical and lifestyle focused on growing categories to gain market share.

Core Platform Categories

Value Creation Playbook

Beverages

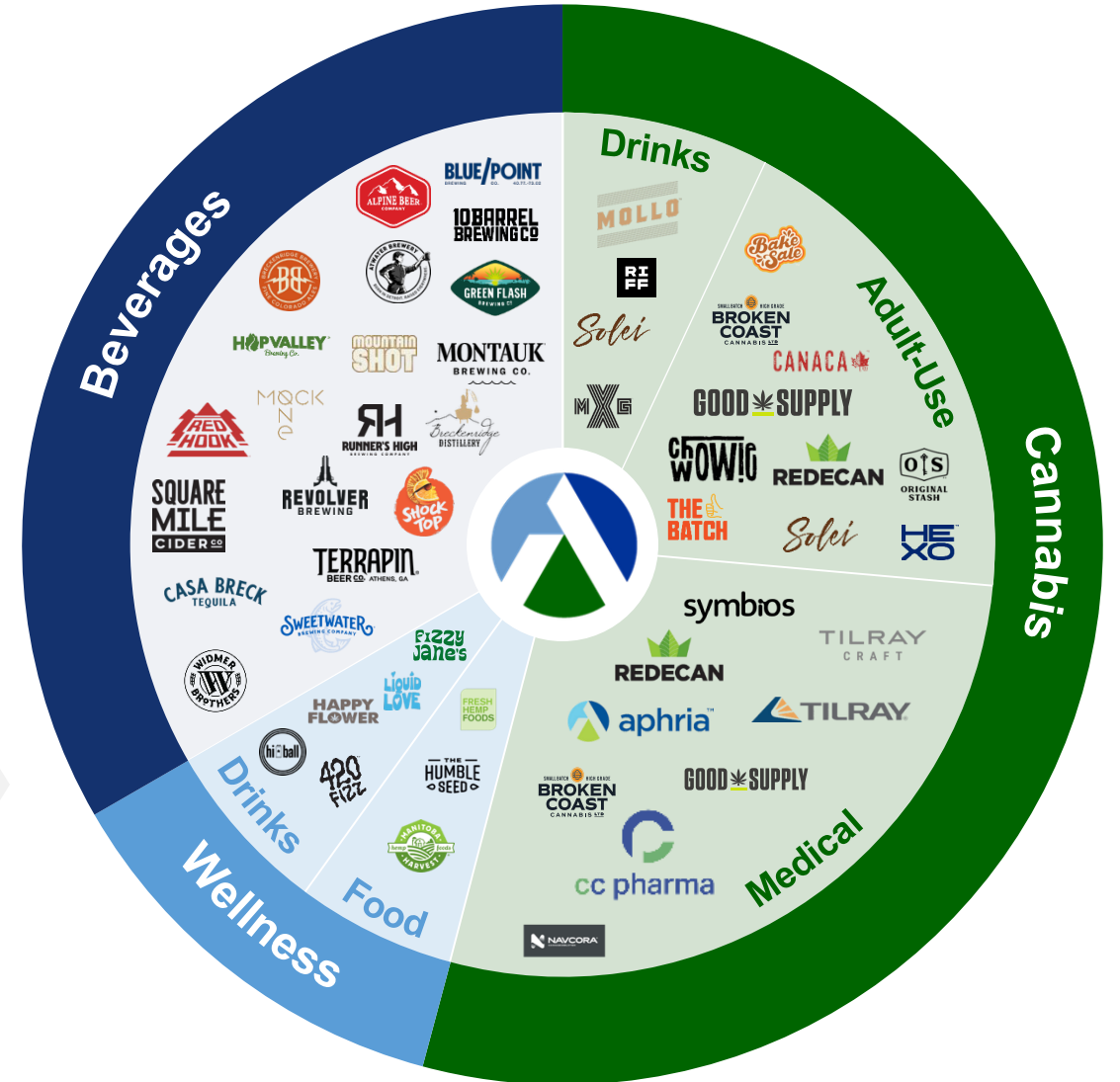
Cannabis

Wellness



Our leadership team applies decades of operational and financial experience and expertise to unlock value across our brand portfolio and accelerate growth

The Tilray Platform "At the nexus of Beverage, Cannabis, and Wellness"



Tilray's Vision, Mission and Commitment to its Shareholders

BRANDS MATTER: Tilray Brands is a global CPG company with a portfolio of innovative, high-quality and beloved cannabis, beverage and wellness brands

Vision

To lead as a transformative force at the nexus of cannabis, beverage, wellness and entertainment, elevating lives through moments of connection.

Mission

To be a leading premium lifestyle company with a house of brands & innovative products that inspire joy, wellness and create memorable experiences.

Commitment to Shareholder Value

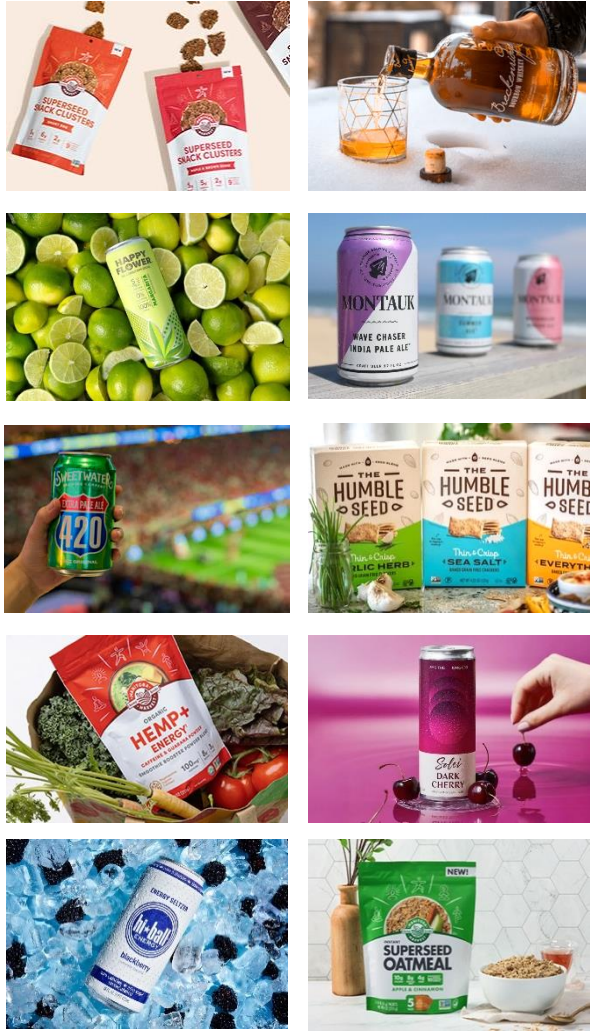
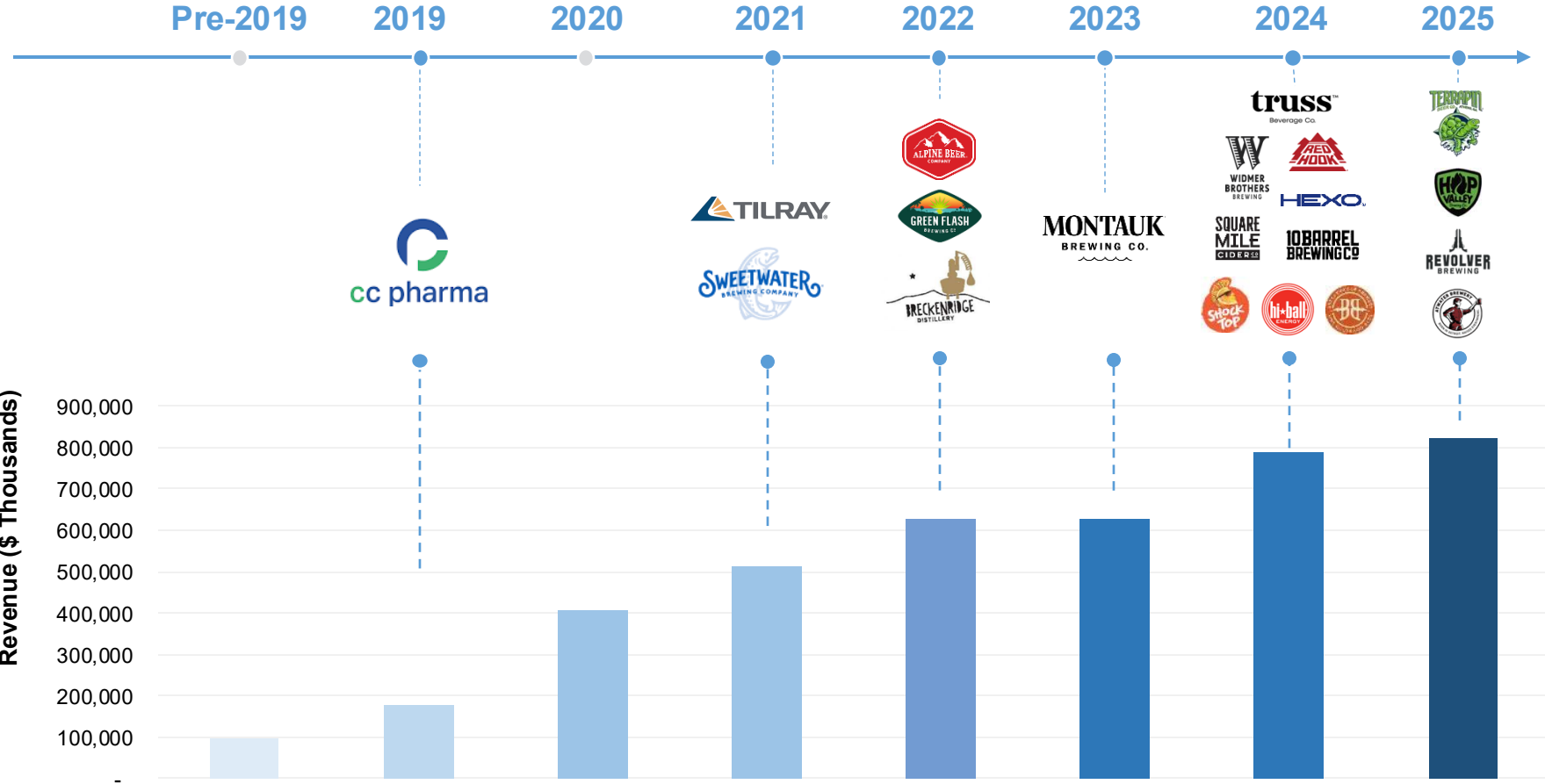
Growing revenue and market share globally

Focusing on operational excellence and optimization to deliver on profitability goals

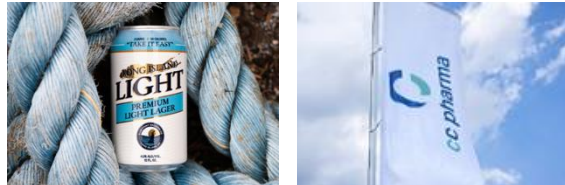
Investing for sustainable and profitable long-term growth

Through Strategic M&A, Tilray Has Grown Sales by 16x

Tilray's acquisition strategy transforms brands into category leaders; generating ~\$200 million of savings through disciplined integration and operational excellence



Proven Track Record of Success: Achieving Scale and Cost Efficiencies Across Consumer Categories



#1 Leading Cannabis Company – in Canada by Revenue

4th Largest Craft Beer Brewer* – in the United States

Global Medical Cannabis Leader – 20+ countries served

Wellness Powerhouse – ~60% market share in North America's branded hemp foods and snacks category

Diversified Growth Engine – Cannabis, Beverages, Wellness, Medical Distribution

Strategic Acquirer & Proven Brand Builder – Completed 10+ transactions across cannabis, beverage and wellness industries since 2020, including the largest cannabis consolidation to date with the Tilray and Aphria combination

Operational Excellence – Unlocked ~\$200 million in cost-savings through efficiencies gained from Cannabis and Beverage infrastructure integration

Source: TILRY Company Data. * Brewers Association 2025

Tilray's House of Brands is Positioned to Capture a Massive and Expanding Market

Multiple Growth Platforms in Large and Expanding Categories at the Convergence of Beverage, Cannabis, and Wellness

Source: "Total Addressable Market, TLRY Company Data



2025 © TILRAY BRANDS

Aggregate TAM*
\$400B+



Beverage
\$279B



Cannabis
\$110B



Wellness
\$31B

Our Growth Strategy



Leverage Brands

Leverage our brands and infrastructure to drive sustainable growth



Focus on Cost

Optimize and drive continuous efficiencies in our operations with a relentless focus on cost



Product Innovation

Develop innovative products at the convergence of the beverage, cannabis and wellness sectors



Data-driven Leadership

Maximize our global platform and capabilities in business intelligence and data analytics to drive category leadership



Financial Strength

Maintain a strong balance sheet to fuel our growth with near-zero net debt

Management team has deep bench strength and experience to maximize Tilray's opportunity and to drive long-term stockholder value



BEVERAGES



Beverage Overview

OUR ADVANTAGE

Diversified Growth Engine – Balanced portfolio across craft beer, ready-to-drink cocktails, wellness beverages, and alternative beverages* creates multiple growth streams in fast-expanding categories.

National Scale & Distribution Power – Leading U.S. craft brands and distribution partnerships provide national retail, restaurant and bar access, establishing a platform for cannabis beverages as regulations evolve.

First-Mover Innovation in Cannabis Beverages – Proven leadership in THC & CBD drinks positions Tilray to lead globally with differentiated, compliant products ready to scale.

Aligned With Lifestyle & Wellness Trends – Portfolio provides functional benefits and alternatives to alcohol, ensuring Tilray meets today's shifting consumption habits.

MARKET SIZE

Segment	TAM
Beverage Alcohol	\$180 Billion
Alternative Beverages*	\$50 Billion
Non-Alcohol	\$37 Billion
Water	\$12 Billion
Total Beverage	\$279 Billion

OUR BRANDS



Source: TLRY Company Data

*Alternative Beverages includes Hemp-derived Delta-9 (HD-D9) THC Beverages and cannabis drinks where permissible. Financial results for Alternative Beverages, Non-Alcohol, and Water are included in our Wellness segment.

New Industry Leading Product Innovations that Connect with Consumers



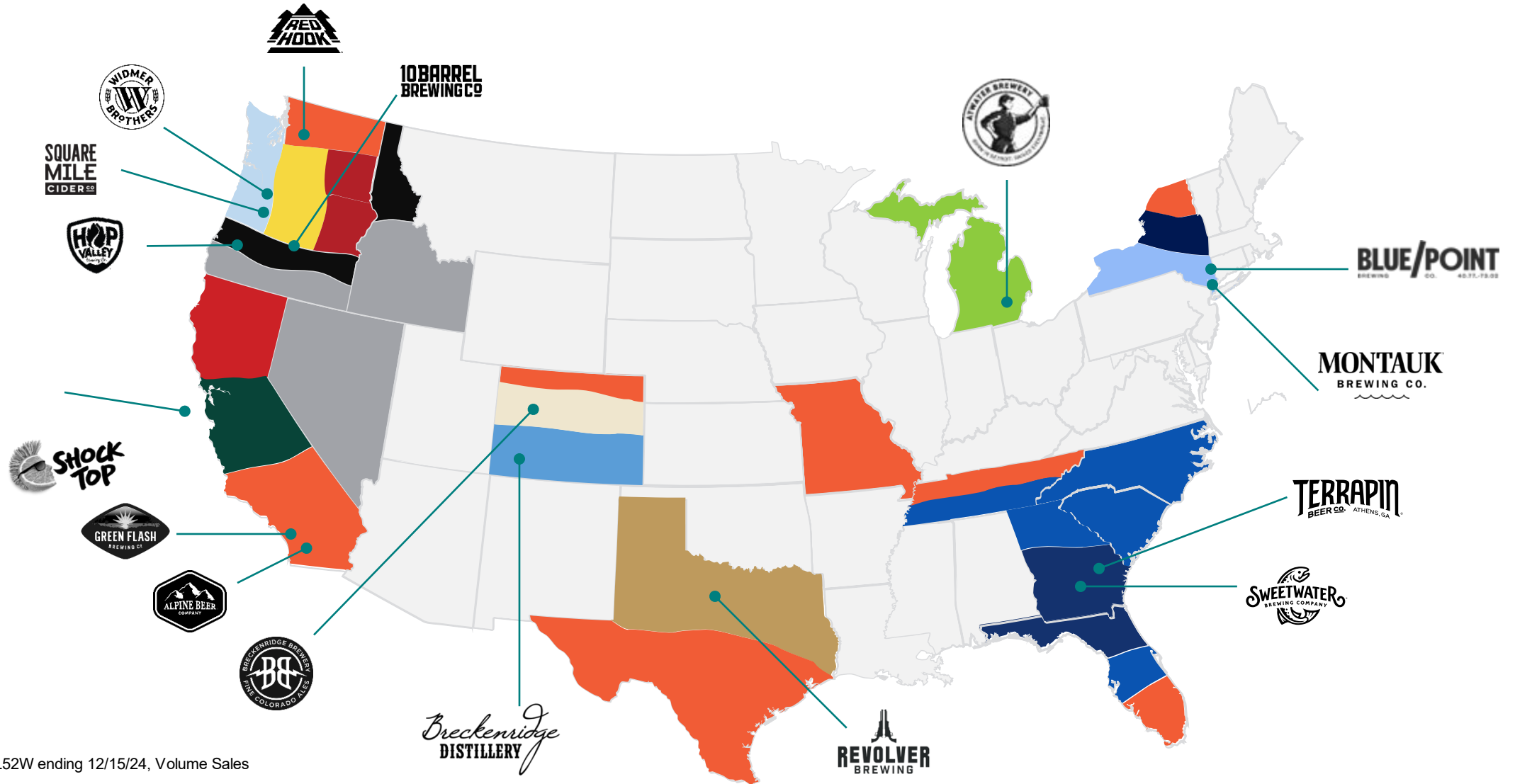
20+ Beverage Brands

18 Brew Pubs/Restaurants

750+ Distributors

8 Networked Production Facilities

Our National Platform is Powered by Regional Brands



Source: Circana L52W ending 12/15/24, Volume Sales

Our National Platform is Powered by Regional Brands

PACIFIC NORTHWEST

#1 CRAFT SUPPLIER



- Population: 14.2M
- Total Taprooms: 5
- Total Distributors: 40



#1 CRAFT SUPPLIER



- Population: 19.8M
- Total Taprooms: 2
- Total Distributors: 6

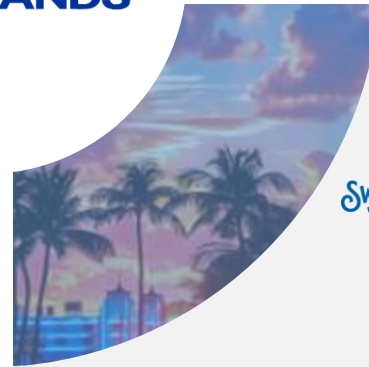
METRO NEW YORK

COLORADO

#1 CRAFT BOURBON SUPPLIER #1 DISTILLERY BY PRODUCTION & SALES



- Population: 6.0M
- Total Taprooms: 5
- Total Distributors: 10



#2 CRAFT SUPPLIER



- Population: 34.5M
- Total Taprooms: 1
- Total Distributors: 61

GEORGIA & FLORIDA

*Tilray is the number largest distillery in Colorado for production, sales in Colorado and sales nationally
Source: Circana Multi Outlet Volume Sales, YTD 2025 w/e 10/26/25

Targeted, Unconventional Sponsorships to Attract New Customers

Official Craft Beer Partner of The Florida Gators



- Shock Top is in the Swamp as the first-ever official craft beer sponsor of Gator Athletics, establishing a groundbreaking partnership with the Florida Gators.
- Officially licensed co-branded craft beer, setting a new benchmark for collegiate sports collaborations.
- Elevating the fan experience through dynamic gameday activations and immersive engagement opportunities—both at games and throughout the year—driving exceptional brand visibility and loyalty.
- Year-round campaign that celebrates the Gators, amplifies school spirit, and positions Shock Top as the king of zest in the heart of Gator Nation.



First Official Craft Beer for the Oregon Ducks



- Introducing Dang Green IPA: The first-ever officially licensed, co-branded craft beer of the Oregon Ducks, setting a new standard for collegiate beverage partnerships.
- Iconic Co-Branding: Hop Valley Dang Green IPA cans proudly showcase the official Oregon Ducks logo, made possible through a strategic alliance with Oregon Sports Properties and Oregon Campus Licensing.
- Comprehensive Brand Integration: This partnership delivers not only exclusive co-branded cans but also premium in-venue signage, targeted digital marketing campaigns, and high-impact activations at key Oregon Ducks sporting events—amplifying brand reach and fan engagement across all sports.



Targeted, Unconventional Sponsorships to Attract New Customers

Official Craft Beer Partner of Atlanta United FC



- As the official craft beer partner of Atlanta United FC, SweetWater Brewing delivered unforgettable, immersive experiences for soccer fans at Mercedes-Benz Stadium, including exclusive takeovers of three premier bars.
- SweetWater Taproom transformed into the ultimate destination for Atlanta United supporters during away games, becoming the city's go-to hub for fan engagement and excitement.
- SweetWater Brewing rewarded top fans with once-in-a-lifetime opportunities to travel alongside the team on charter flights to major games in Los Angeles and Orlando.



Official Craft Beer Partner of the Portland Timbers



- Trailblazing partnership: Tilray becomes the first provider in MLS to deliver a diverse selection of craft beers from its Pacific Northwest portfolio, setting a new standard for league collaborations.
- Flagship brand activation: Widmer Hefe leads the charge with impactful in-store activations throughout the season, driving retail excitement and consumer engagement.
- Dynamic stadium experiences: Exclusive in-stadium activations feature dedicated spaces for both Widmer and Pub Beer, strategically designed to connect with and captivate distinct fan segments.



Targeted, Unconventional Sponsorships to Attract New Customers

Official Bourbon & Vodka of The Denver Broncos



Breckenridge
DISTILLERY

- Strategic Partnership Expansion: Breckenridge Bourbon Whiskey is the Official Bourbon of the Denver Broncos and Breckenridge Vodka is the Official Vodka of the Broncos - solidifying our brand's presence within one of the NFL's most iconic franchises.
- Innovative Product Portfolio: Our exclusive Broncos-themed offerings include Breckenridge Broncos Honey Whiskey, the refreshing Broncos Creamsicle Vodka Seltzer, a special edition camo-labeled Breckenridge Bourbon, and the highly coveted limited-edition Broncos Single Barrel Championship Reserve—all crafted to celebrate Broncos Country and drive fan loyalty.
- Unmatched Market Differentiation: These unique, co-branded spirits not only elevate the fan experience but position Breckenridge as a leader in sports beverage collaborations, delivering exceptional value and brand equity for investors.



Shock Top & Auntie Anne's "Beer Kneads Pretzels" Collaboration



- Dynamic Brand Collaboration: Shock Top and Auntie Anne's joined forces this fall to spotlight the irresistible connection between craft beer and pretzels with the "Beer Kneads Pretzels" campaign.
- Engaging Consumer Activation: The partnership featured exclusive sweepstakes, compelling promotional discounts, limited-edition merchandise, and a robust, multi-channel social media campaign—driving excitement and consumer engagement at every touchpoint.
- Proven Product Success: Shock Top's Twisted Pretzel Wheat, a cult-classic favorite, secured the #14 spot among craft beer releases in 2024, underscoring the brand's continued innovation and strong market performance.



Cannabis

Global Cannabis Pioneer & Leader

Leader in the international medical cannabis markets with 20+ countries served

Leader in Canada's total cannabis market (adult-use and medical)

Well-positioned to enter and win the U.S. cannabis market upon federal legalization



OUR BRANDS



Source: TLRY Company Data



2025 © TILRAY BRANDS

Canada Cannabis Overview

OUR ADVANTAGE

Leadership Across Canada – Leading total medical and adult-use Canadian cannabis market by revenue. #1 market share across key categories: flower, pre-rolls, chocolate edibles, beverages and oils.

Portfolio Built for Every Consumer – Leading brands positioned across value, mainstream, and premium segments to capture the full market.

Scalable Infrastructure & Operational Excellence – State-of-the-art cultivation and manufacturing facilities with global capacity and proven ability to scale innovation rapidly.

Proven Innovation Pipeline – First-mover advantage in cannabis innovation across adult-use, medical and wellness segments with robust pipeline of new products and formulations.

MARKET SIZE

Segment	SAM ¹	TAM ²
Adult Use Cannabis	\$4.4 Billion	\$4.6 Billion
Medical Cannabis	\$320 Million	\$340 Million
Total Cannabis	\$4.7 Billion	\$4.9 Billion

OUR BRANDS



Source: TLRY Company Data

1. Serviceable Addressable Market based on Company Estimates
2. Total Addressable Market based on Company Estimates



International Cannabis Overview

OUR ADVANTAGE

First-Mover Global Leadership - Scaled EU-GMP certified cultivation and manufacturing facilities in Portugal and Germany anchor operations across Europe, Australia, and LATAM.

Pharmaceutical-Grade Medical Expertise – Proven track record having delivered pharma-grade cannabis to patients in 20+ countries, trusted by healthcare providers and governments.

Scalable Global Supply Chain & Infrastructure – Strategic footprint supports rapid expansion into new regulated markets.

Innovation & Regulatory Alignment – Active partnerships with regulators, policymakers, and medical communities to shape emerging cannabis frameworks with pipeline of cannabis formulations tailored to patient needs.

MARKET SIZE

Segment	SAM ¹	TAM ²
Medical Cannabis	\$45 Billion	\$100 Billion

OUR BRANDS



Source: TLRY Company Data

1. Serviceable Addressable Market based on Company Estimates
2. Total Addressable Market based on Company Estimates



Positioned to Capture International Cannabis Opportunity

Overview

- To date, Tilray Brands has supplied high-quality medical cannabis products to tens of thousands of patients in over 20 countries across 5 continents
- We are pioneering the future of medical cannabis research, education, cultivation, processing and distribution globally

Opportunity

- Unlock growth across Europe's 750M person market by scaling our established infrastructure, product portfolio, and disciplined, innovation-led growth strategy. We are positioned to accelerate expansion by leveraging our vertically integrated platform, distribution footprint, and deep regulatory knowledge across key international markets.
- Our commitment to advance medical cannabis research, clinical innovation and disciplined product development strategy combined with our growth strategy presents significant revenue potential
- We believe Germany's recent cannabis regulations will serve as a catalyst and drive positive change in drug policy across Europe



OUR BRANDS



symbios



GOOD SUPPLY

TILRAY CRAFT

Industry-Leading Cannabis Cultivation to Meet Global Consumer and Patient Demand

Driving Growth Globally



Canadian Operational Highlights

- Produces 210 metric tonnes per year
- Operates 7 state-of-the-art cannabis cultivation and manufacturing facilities
- Continues to expand cultivation and production at existing facilities to meet rising market demand
- Advanced, cost-efficient processing enables contract manufacturing that drives additional revenue streams while optimizing asset utilization



European Operational Highlights

- Production capacity of 37 metric tonnes per year
- Operates two state-of-the-art cannabis cultivation and manufacturing facilities (The cannabis we sell outside North America is grown in Canada, Portugal & Germany)
- Grew international cannabis business in Q4 FY25 71% over the prior year period, driven by sales growth in Germany, Poland, the UK and Italy

Strategic Focus Areas for Medical Cannabis Remain the Same

Physician-led Medical Cannabis

- Aggressively **defend & expand our leadership position** in German extracts (40%+ share)
- Rapidly **enter & lead new pharma-led markets** by replicating the German playbook
- Continue to authenticate our pharma positioning with **clinical research, HCP education and pharma-driven innovation**, addressing efficacy and conditions
- **Utilize as vehicle to accrue profit & cash** for reinvestment into growth initiatives

Patient-led Medical Cannabis

- Build the **most desirable & sought-after portfolio** of cultivars
- Defend margin by **building a price ladder of differentiated, rec-like brands**
- Fortify leadership by bringing **patient and channel centric innovations** to market at pace
- Drive **profitability, competitive advantage & market intelligence via vertical integration**
- Create **operational and cost agility by building a flexible international supply chain**

Source: TLRY Company Data



Medical Distribution

Distribution Overview

HIGHLIGHTS

Access to 13,000 pharmacies and major wholesalers in Germany through CC Pharma GmbH

Utilizing capabilities to accelerate growth of international cannabis

Parallel importation of European pharmaceuticals

MARKET SIZE

Segment	SAM ¹	TAM ²
Distribution	\$4 Billion (Germany)	\$7 Billion (Europe)



Source: TLRY Company Data

1. Serviceable Addressable Market based on Company Estimates

2. Total Addressable Market based on Company Estimates

Leading Medical Distribution Platform

Overview

- CC Pharma was founded in 1999 and is today one of the leading drug importers in Germany
- Specializes in the re-importation and parallel importation of European pharmaceuticals to Germany, providing the healthcare market with branded medicines on a more cost-effective basis
- Business model serves as a socially and economically responsible supplier of medicines, which we have been committed to for over 25 years

Strategic Value

- Tilray leverages CC Pharma's existing distribution network in Germany as a pathway for medical cannabis distribution
- CC Pharma facilitates the importation of our manufactured products from Portugal and prepares them for distribution in Germany
- CC Pharma has deep experience in the pharmaceutical market, especially in logistics, distribution and regulatory requirements and is a valuable partner to Tilray Medical in Europe



WELLNESS

Holistic Health Through Hemp and Superseeds

Unlocking the power of (non-cannabis) alternative plants that deliver physical, mental, and environmental benefits

POWERFUL PRODUCTS



- Hemp Seeds are a superfood providing protein and other vital nutrients like magnesium, fiber, zinc, and iron
- Portfolio includes a range of hemp, flax, chia, and other superfoods

STRONG BRANDS



- Tilray has a suite of brands that address different needs in the market (& more to come)
- Manitoba Harvest is a pioneer and leader in branded hemp-based foods and its products are sold globally and in approximately 17,000 retail stores

WINNING CUSTOMERS



- Our customers share our dedication to quality, sustainability, and consumer wellness, which has positioned Tilray Wellness as a global leader in hemp foods and superseeds



FINANCIALS

Financial Strength

\$830M+

FY'25 Revenue¹

Unique platform spanning beverage, cannabis and wellness

\$55.0M

FY'25 Adj. EBITDA

Relentless focus on optimizing Tilray's operations and infrastructure creating efficiencies across our global platform

\$62M – \$72M

FY'26 Adj. EBITDA
Guidance²

Strong balance sheet and clear growth plan

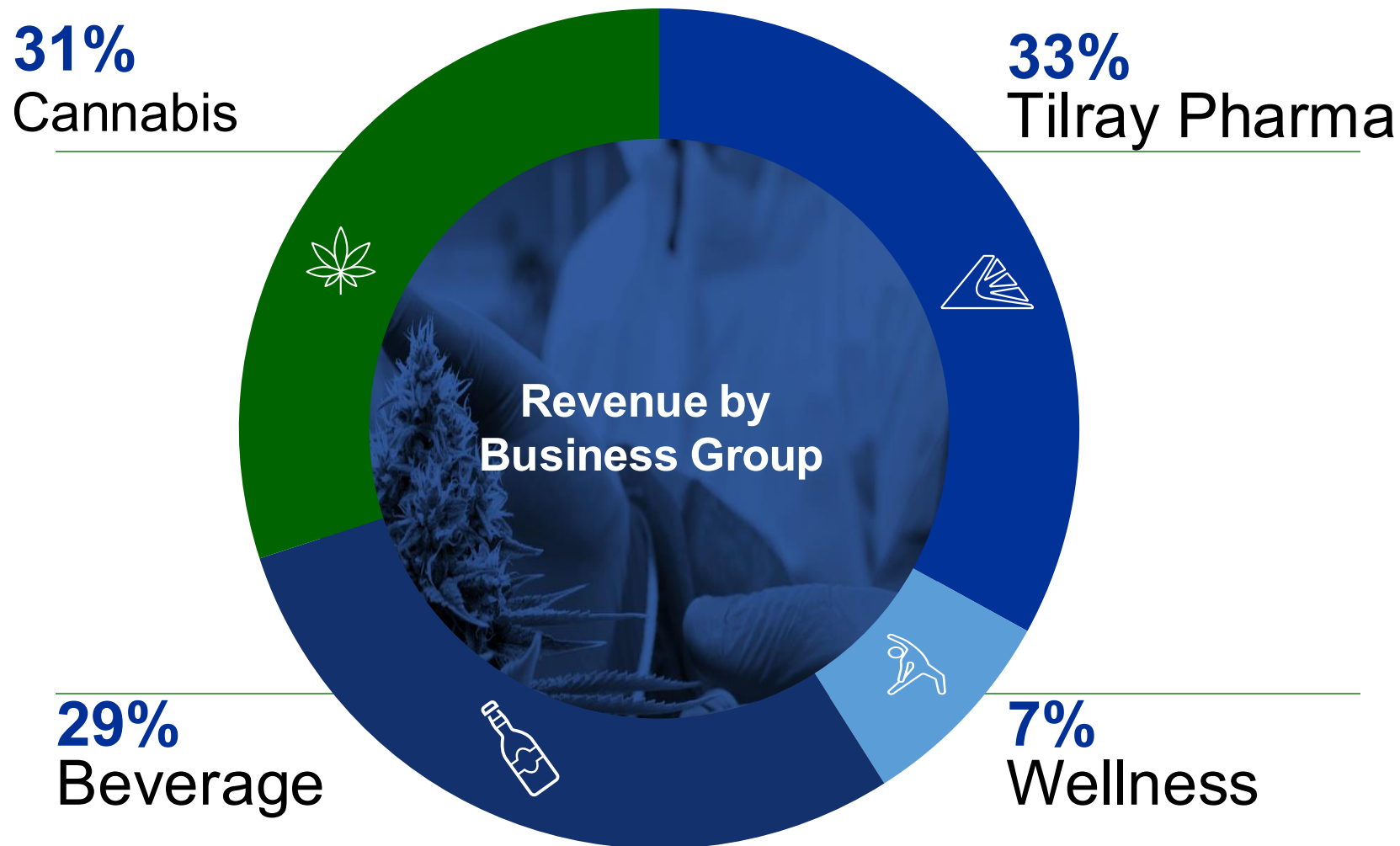


1. Net revenue in constant currency for our fiscal year ended May 31, 2025. Net revenue in constant currency is a Non-GAAP measure

2. Due to the seasonality of certain of our businesses, we report a disproportionate share of adjusted EBITDA in Q4.

Fiscal 2025 Diversified Revenue Across Multiple Businesses

Breakdown by business group (in % of total revenue)



FY2025 Geographic Revenue Mix

\$830M+
REVENUE¹

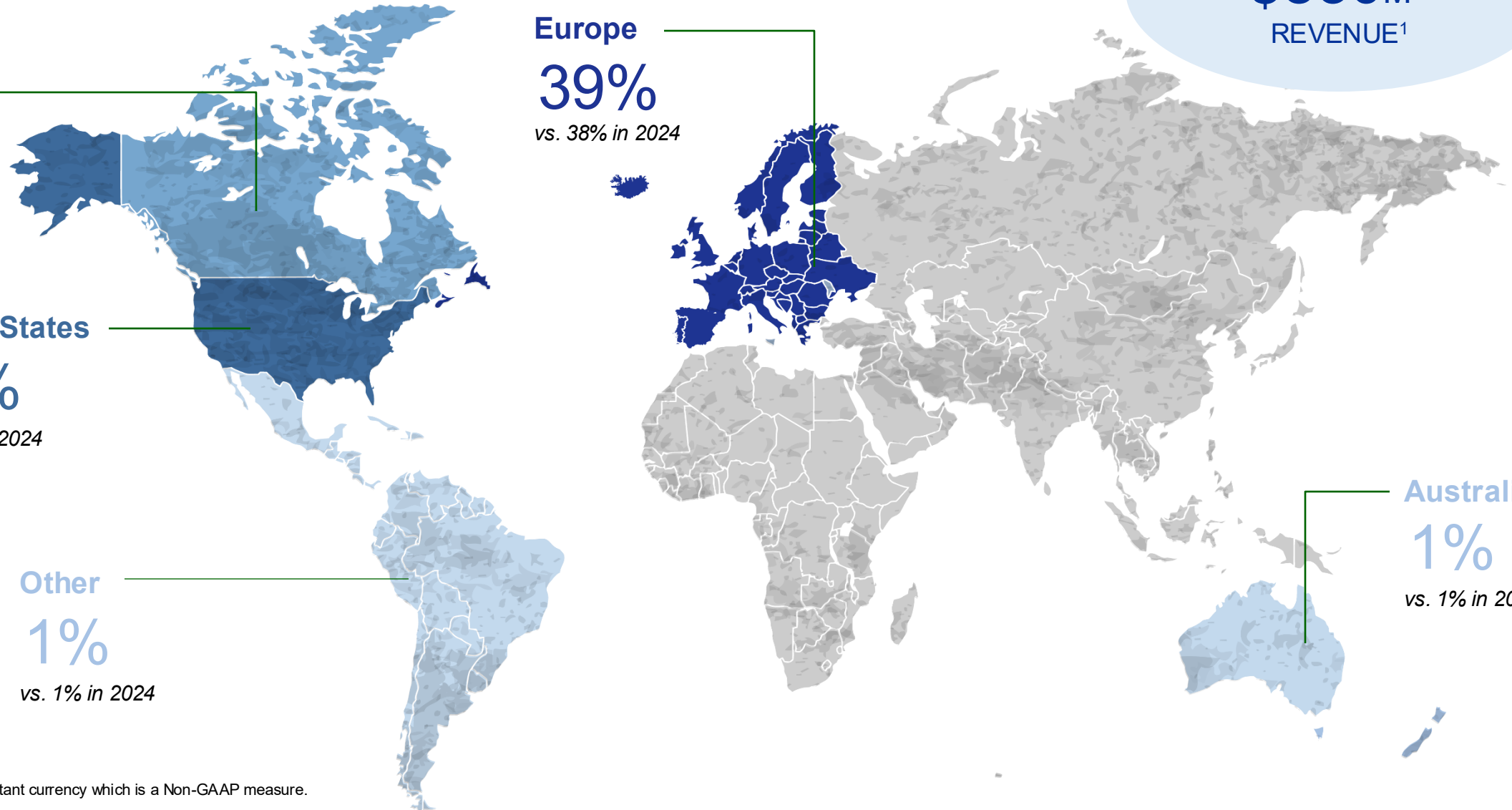
Canada
26%
vs. 31% in 2024

United States
33%
vs. 29% in 2024

Other
1%
vs. 1% in 2024

Europe
39%
vs. 38% in 2024

Australia
1%
vs. 1% in 2024



1. FY'25 revenue in constant currency which is a Non-GAAP measure.

Financial Strength: Q1FY'2026

Record Q1 Revenue

Performance	Operations	Balance Sheet	
<p>\$210M Revenue 5% Growth YoY</p> <hr/>	<p>\$(1.3)M Cash Used in Operations \$34M improvement YoY</p> <hr/>	<p>0.07x Net Debt to EBITDA</p> <hr/>	<p>0.18x Debt to Equity Ratio</p> <hr/>
<p>\$1.5M Net Income \$36M improvement YoY</p>	<p>\$265M Cash¹</p>	<p>0.32x Debt to Sales Ratio</p> <hr/>	<p>\$3.8M Net Debt</p> <hr/>

1. Cash and cash equivalents, as of August 31, 2025

Q1FY'26 Consolidated Statements of Financial Position

	August 31, 2025	May 31, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 264,828	\$ 221,666
Marketable securities	—	34,697
Accounts receivable, net	107,075	121,489
Inventory	282,787	270,882
Prepays and other current assets	40,650	34,092
Assets held for sale	5,800	5,800
Total current assets	701,140	688,626
Capital assets	560,157	568,433
Operating lease, right-of-use assets	21,003	22,279
Digital assets	992	—
Intangible assets	25,173	21,423
Goodwill	752,350	752,350
Long-term investments	10,172	10,132
Other assets	11,659	11,084
Total assets	\$ 2,082,646	\$ 2,074,327
Liabilities		
Current liabilities		
Bank indebtedness	\$ 8,185	\$ 7,181
Accounts payable and accrued liabilities	230,913	235,322
Contingent consideration	—	15,000
Warrant liability	4,762	1,092
Current portion of lease liabilities	7,477	6,941
Current portion of long-term debt	16,295	14,767
Total current liabilities	267,632	280,303
Long - term liabilities		
Lease liabilities	63,345	64,925
Long-term debt	144,175	148,493
Convertible debentures payable	84,267	86,428
Deferred tax liabilities, net	1,943	3,748
Other liabilities	626	855
Total liabilities	561,988	584,752
Commitments and contingencies (refer to Note 19)		
Stockholders' equity		
Common stock (\$0.0001 par value; 1,416,000,000 common shares authorized; 1,118,291,159 and 1,060,678,745 common shares issued and outstanding, respectively)	111	106
Treasury Stock (3,213,914 and 2,004,218 treasury shares issued and outstanding, respectively)	—	—
Preferred shares (\$0.0001 par value; 10,000,000 preferred shares authorized; nil and nil preferred shares issued and outstanding, respectively)	—	—
Additional paid-in capital	6,431,410	6,401,657
Accumulated other comprehensive loss	(43,230)	(43,063)
Accumulated Deficit	(4,847,548)	(4,847,226)
Total Tilray Brands, Inc. stockholders' equity	1,540,743	1,511,474
Non-controlling interests	(20,085)	(21,899)
Total stockholders' equity	1,520,658	1,489,575
Total liabilities and stockholders' equity	\$ 2,082,646	\$ 2,074,327

Q1FY'26 Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

	Three months ended	
	August 31, 2025	August 31, 2024
Net revenue	\$ 209,501	\$ 200,044
Cost of goods sold	152,032	140,338
Gross profit	57,469	59,706
Operating expenses:		
General and administrative	41,053	44,113
Selling	12,923	11,690
Amortization	3,929	21,804
Marketing and promotion	10,155	11,566
Research and development	41	105
Change in fair value of contingent consideration	(15,000)	—
Litigation costs, net of recoveries	1,007	1,595
Restructuring costs	869	4,247
Transaction costs (income), net	400	1,156
Total operating expenses	55,377	96,276
Operating income (loss)	2,092	(36,570)
Interest expense, net	(6,696)	(9,842)
Non-operating income (expense), net	3,832	12,646
Loss before income taxes	(772)	(33,766)
Income tax expense (recovery), net	(2,285)	886
Net income (loss)	\$ 1,513	\$ (34,652)
Total net income (loss) attributable to:		
Stockholders of Tilray Brands, Inc.	(322)	(39,165)
Non-controlling interests	1,835	4,513
Other comprehensive gain (loss), net of tax		
Foreign currency translation gain (loss)	(188)	4,160
Comprehensive income (loss)	\$ 1,325	\$ (30,492)
Total comprehensive income (loss) attributable to:		
Stockholders of Tilray Brands, Inc.	(489)	(35,543)
Non-controlling interests	1,814	5,051
Weighted average number of common shares - basic	1,060,271.899	875,444,828
Weighted average number of common shares - diluted	1,060,271.899	875,444,828
Net loss per share - basic	\$ (0.00)	\$ (0.04)
Net loss per share - diluted	\$ (0.00)	\$ (0.04)

Q1FY'26 Consolidated Statements of Cash Flows

	For the Three months ended,	
	August 31, 2025	August 31, 2024
Cash provided by (used in) operating activities:		
Net income (loss)	\$ 1,513	\$ (34,652)
Adjustments for:		
Deferred income tax (recovery) expense, net	(2,285)	382
Unrealized foreign exchange gain	(2,328)	(5,602)
Amortization	15,561	31,814
Accretion of convertible debt discount	1,976	3,067
Unrealized loss on digital assets	8	—
Other non-cash items	282	729
Stock-based compensation	5,052	6,917
Gain on long-term investments	(39)	(499)
Loss (gain) on derivative instruments	3,670	(696)
Change in fair value of contingent consideration	(15,000)	—
Change in non-cash working capital:		
Accounts receivable	14,414	(2,342)
Prepays and other current assets	(7,133)	(13,570)
Inventory	(11,905)	(12,383)
Accounts payable and accrued liabilities	(5,127)	(8,472)
Net cash used in operating activities	(1,341)	(35,307)
Cash provided by (used in) investing activities:		
Investment in capital and intangible assets	(9,523)	(6,736)
Proceeds from disposal of capital and intangible assets	293	28
Investment in digital assets	(1,000)	—
Disposal (purchase) of marketable securities, net	34,697	(42,687)
Net cash provided by (used in) investing activities	24,467	(49,395)
Cash provided by (used in) financing activities:		
Share capital issued, net of cash issuance costs	22,491	66,472
Repayment of long-term debt	(2,653)	(4,791)
Repayment of convertible debt	—	(330)
Repayment of lease liabilities	(994)	(862)
Net decrease in bank indebtedness	1,004	101
Net cash provided by financing activities	19,848	60,590
Effect of foreign exchange on cash and cash equivalents	188	958
Net increase (decrease) in cash and cash equivalents	43,162	(23,154)
Cash and cash equivalents, beginning of period	221,666	228,340
Cash and cash equivalents, end of period	\$ 264,828	\$ 205,186

Disclaimer – Non-GAAP Measures

Use of Non-U.S. GAAP Financial Measures

This presentation and the accompanying tables include non-GAAP financial measures, Adjusted EBITDA, constant currency presentations of revenue, and net debt and net debt to adjusted EBITDA. Management believes that the non-GAAP financial measures presented provide useful additional information to investors about current trends in the Company's operations and are useful for period-over-period comparisons of operations. These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures. In addition, these non-GAAP measures may not be the same as similar measures provided by other companies due to potential differences in methods of calculation and items being excluded. They should be read only in connection with the Company's Consolidated Statements of Operations and Cash Flows presented in accordance with GAAP.

Certain forward-looking non-GAAP financial measures included in this presentation are not reconciled to the comparable forward-looking GAAP financial measures. The Company is not able to reconcile these forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures without unreasonable efforts because the Company is unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact GAAP measures but would not impact the non-GAAP measures. Such items may include litigation and related expenses, transaction costs, impairments of intangible assets and goodwill, foreign exchange movements and other items. The unavailable information could have a significant impact on the Company's GAAP financial results.

The Company believes presenting net sales at constant currency provides useful information to investors because it provides transparency to underlying performance in the Company's consolidated net sales by excluding the effect that foreign currency exchange rate fluctuations have on period-to-period comparability given the volatility in foreign currency exchange markets. To present this information for historical periods, current period net sales for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average monthly exchange rates in effect during the corresponding period of the prior fiscal year, rather than at the actual average monthly exchange rate in effect during the current period of the current fiscal year. As a result, the foreign currency impact is equal to the current year results in local currencies multiplied by the change in average foreign currency exchange rate between the current fiscal period and the corresponding period of the prior fiscal year. A reconciliation of prior year revenue to constant currency revenue the most directly comparable GAAP measure, has been provided in the financial statement tables included above in this presentation.

Adjusted EBITDA is calculated as net income (loss) before income tax benefits, net; interest expense, net; non-operating income (expense), net; amortization; stock-based compensation; change in fair value of contingent consideration; purchase price accounting step-up; impairments of intangible assets and goodwill, other than temporary change in fair value of convertible notes receivable, project 420 optimization costs facility start-up and closure costs; litigation costs; restructuring costs, and transaction (income) costs, net. A reconciliation of Adjusted EBITDA to net loss, the most directly comparable GAAP measure, has been provided in the financial statement tables included below in this presentation.

Net debt is comprised of GAAP measures and reduces bank indebtedness, current and non-current portions of long-term debt, the principal balance of convertible debt by cash and cash equivalents and marketable securities. The company believes this metric provides useful information to management, analysts, and investors regarding its liquidity and the Company's ability to repay all of its debt. Net debt to adjusted EBITDA is a liquidity ratio used by management and is computed as the ratio of net debt to the trailing 12 months of adjusted EBITDA defined above.

NASDAQ: TLRY | TSX: TLRY



INVESTOR RELATIONS
investors@tilray.com
pro-tlry@prosek.com