As filed with the Securities and Exchange Commission on July 31, 2026

Registration Statement No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

Tilray Brands, Inc.

(Exact name of registrant as specified in its charter)

Delaware	82-4310622
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

265 Talbot Street West, Leamington, Ontario, Canada N8H 4H3
(Address of principal executive offices)

Tilray, Inc. Amended and Restated 2018 Equity Incentive Plan
(Full title of the plan)

Irwin D. Simon
Chief Executive Officer
265 Talbot Street West
Leamington, Ontario, Canada
(844) 845-7291
(Name and address of agent for service) (Telephone number, including area code, of agent for service)

Copies to:
Christopher P. Giordano, Esq.
Penny Minna, Esq.
DLA Piper LLP (US)
1251 Avenue of the Americas
New York, NY 10020
(212) 335-4500

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

A certificate of amendment to the fifth amended and restated certificate of incorporation of Tilray Brands, Inc. (the "Registrant") was filed with the Secretary of State of the State of Delaware to effect a 1-for-10 reverse split (the "Reverse Stock Split") of the Registrant's issued and outstanding common stock, with an effective time of 4:01 p.m. Eastern Standard Time on December 1, 2025. Unless otherwise indicated, all share numbers herein give effect to the Reverse Stock Split.

This Registration Statement on Form S-8 is being filed by the Registrant for the purpose of registering an additional 11,355,231 shares of the Registrant's common stock, par value $0.0001 per share ("Common Stock"), that may become issuable under the Registrant's Amended and Restated 2018 Equity Incentive Plan (the "Plan"). The additional 11,355,231 shares of Common Stock, which includes (i) 2,970,901 shares of Common Stock authorized for issuance under the Plan on January 1, 2024, (ii) 3,736,909 shares of Common Stock authorized for issuance under the Plan on January 1, 2025, and (iii) 4,647,421 shares of Common Stock authorized for issuance under the Plan on January 1, 2026, have become reserved for issuance as a result of the operation of the automatic increase provision of the Plan. Pursuant to such provision, on January 1 of each year through 2027, the number of shares authorized for issuance under the Plan is automatically increased by a number equal to four percent of the outstanding shares of Common Stock as of the end of the Registrant's immediately preceding fiscal year, or any lesser number of shares of Common Stock determined by the board of directors of the Registrant.

These additional shares of Common Stock are securities of the same class as other securities for which registration statements on Form S-8 (File Nos. 333-226267, 333-231539, 333-238179, 333-256023, 333-266695, 333-272838 and 333-274661) were filed with the Securities and Exchange Commission (the "SEC") on July 20, 2018, May 16, 2019, May 11, 2020, May 12, 2021, August 9, 2022, June 22, 2023 and September 22, 2023, respectively (the "Prior Registration Statements"). In accordance with General Instruction E of Form S-8, the contents of the Prior Registration Statements are incorporated herein by reference and the information required by Part II is omitted, except as supplemented by the new information set forth below.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3.Incorporation of Documents by Reference.

The following documents filed by the Registrant with the SEC are hereby incorporated herein by reference (except for the portions thereof "furnished," but not "filed," which are deemed not to be incorporated by reference into this Registration Statement):

- the Registrant's Annual Report on Form 10-K for the fiscal year ended May 31, 2026, filed with the SEC on July 28, 2026;

- the information specifically incorporated by reference into the Form 10-K for the fiscal year ended May 31, 2025 from our definitive proxy statement on Schedule 14A, filed on September 26, 2025;

- the Registrant's Quarterly Reports on Form 10-Q for the quarters ended August 31, 2025, November 30, 2025 and February 28, 2026, filed on October 9, 2025, January 8, 2026 and April 1, 2026, respectively;

- the Registrant's Current Reports on Form 8-K, filed on June 10, 2025, June 23, 2025, September 10, 2025, November 19, 2025, November 26, 2025, March 2, 2026, April 15, 2026, April 15, 2026, April 21, 2026, June 9, 2026, and June 30, 2026 ; and

- the description of our securities as set forth in our registration statement on Form 8-A/A (File No. 001-38594), filed with the SEC on October 1, 2020, pursuant to Section 12(b) of the Exchange Act, including the description contained in Exhibit 4.3 to our Annual Report on Form 10-K for the fiscal year ended May 31, 2026, and any subsequent amendments or reports filed for the purpose of updating such description.

All documents filed by the Registrant with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date hereof and prior to the filing of a post-effective amendment hereto which indicates that all securities offered hereunder have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents, except that the portion of any document "furnished" but not "filed" shall not be incorporated by reference herein. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Registration Statement will be deemed modified, superseded or replaced for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement modifies, supersedes or replaces such statement.

Item 8.Exhibits.

Exhibit No.	Description of Document	Schedule Form	Incorporated by Reference			Filed Herewith
			File Number	Exhibit	Filing Date	
3.1	Fifth Amended and Restated Certificate of Incorporation of Tilray Brands, Inc., dated as of December 19, 2024, as currently in effect	10-Q	001-38594	3.1	1/10/2025	
3.2	Certificate of Amendment of the Fifth Amended and Restated Certificate of Incorporation of the Company, filed on November 26, 2025.	8-K	001-38594	3.1	11/26/2025	
3.3	Amended and Restated Bylaws, as of January 10, 2022.	8-K	001-38594	3.2	1/10/2022	
4.1	Indenture, dated May 31, 2023, between Tilray Brands, Inc. and Computershare Trust Company, N.A.	8-K	001-38594	4.1	5/31/2023	
4.2	First Supplemental Indenture, dated May 31, 2023, between Tilray Brands, Inc. and Computershare Trust Company, N.A.	8-K	001-38594	4.2	5/31/2023	
4.3	Description of Securities of the Registrant	10-K	001-38594	4.3	7/28/2026	
4.4	Form of Pre-Funded Warrant	8-K	001-38594	4.1	3/17/2020	
4.5	Form of Warrant	8-K	001-38594	4.2	3/17/2020	
5.1	Opinion of DLA Piper LLP (US).					X
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm of Tilray Brands, Inc.					X
23.2	Consent of DLA Piper LLP (US) (included in Exhibit 5.1).					X
24.1	Power of Attorney (contained on signature page hereto).					X
99.1	Amended and Restated 2018 Equity Incentive Plan.	S-1	333-225741	10.2	7/9/2018	
107	Filing fee table					X

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on July 31, 2026.

TILRAY BRANDS, INC.

By: /s/ Irwin D. Simon
Irwin D. Simon
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitute and appoint Irwin D. Simon and Mitchell Gendel, and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in their name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Position	Date
/s/ Irwin D. Simon Irwin D. Simon	Chief Executive Officer and Chairman (Principal Executive Officer)	July 31, 2026
/s/ Carl A. Merton Carl A. Merton	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	July 31, 2026
/s/ Renah Persofksy Renah Persofksy	Director	July 31, 2026
/s/ Steven Cohen Steven Cohen	Director	July 31, 2026
/s/ David Clanachan David Clanachan	Director	July 31, 2026
/s/ John M. Herhalt John M. Herhalt	Director	July 31, 2026
/s/ David Hopkinson David Hopkinson	Director	July 31, 2026
/s/ Thomas Looney Thomas Looney	Director	July 31, 2026

Exhibit 5.1

DLA Piper LLP (US)
1251 Avenue of the Americas
27th Floor
New York, New York 10020-1104
www.dlapiper.com

July 31, 2026

Tilray Brands, Inc.
265 Talbot Street West
Leamington, Ontario, Canada N8H 4H3

Re: Securities Being Registered under Registration Statement on Form S-8

Dear Ladies and Gentlemen:

We have acted as counsel for Tilray Brands, Inc., a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-8 (the "Registration Statement") to be filed by the Company under the Securities Act of 1933, as amended (the "Securities Act"), and which registers, in the aggregate, an additional 11,355,231 shares (the "Shares") of the Company's common stock, $0.0001 par value per share (the "Common Stock"), that may be offered or issued pursuant to the Company's Amended and Restated 2018 Equity Incentive Plan (the "Plan"). This opinion is being furnished in accordance with the requirements of Item 8 of Form S-8 and Item 601(b)(5)(i) of Regulation S-K.

We have examined: (i) the Registration Statement; (ii) the certificate of incorporation of the Company, as amended and restated and currently in effect; (iii) the bylaws of the Company, as amended and restated and currently in effect; (iv) resolutions adopted by the board of directors of the Company approving the offering and issuance of the Shares under the Plan and the preparation and filing of the Registration Statement; and (v) such other documents, records and other instruments as we have deemed appropriate for purposes of the opinion set forth herein.

With respect to such examination, we have assumed, without independent investigation, (i) the genuineness and validity of all signatures (including, without limitation, signatures via DocuSign, eSignature or similar technology) on all documents; (ii) the authenticity and completeness of all documents submitted to us as originals; (iii) the completeness and conformity with the originals of all documents submitted to us as certified or photostatic copies or telecopies or portable document file (.pdf) copies (and the authenticity and completeness of the originals of such copies) or which we obtained from the Commission's Electronic Data Gathering Analysis and Retrieval ("EDGAR") system; that each individual executing any document, whether on behalf of such individual or an entity, is legally competent to do so; (iv) the due authority of the parties signing any document on behalf of a party; (v) that all public records reviewed or relied upon by us are authentic, accurate and complete; (vi) that all factual statements and information contained in any documents are true and complete; and (vii) that there has been no oral or written modification or amendments to any documents by action or omission of the parties or otherwise. We have also assumed that the Company will at all times reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of enabling it to issue the Shares in accordance with the Plan, the number of Shares which are then issuable and deliverable upon the exercise of options or the settlement of awards under the Plan. As to questions of fact and the consequences thereof relevant to the opinions expressed herein, we have, to the extent deemed appropriate, relied without independent investigation or verification upon, and assumed the accuracy and completeness of, representations of certain officers and employees of the Company.

Based upon the foregoing, and subject to the assumptions, qualifications and limitations set forth herein, we are of the opinion that, with respect to the Shares to be issued after the filing of the Registration Statement, the Shares have been duly authorized and, when and to the extent issued in accordance with the terms of the Plan and any award agreement entered into under the Plan, and assuming the Company completes all actions and proceedings required on its part to be taken prior to the issuance and delivery of the Shares pursuant to the terms of the Plan, including, without limitation, collection of any required payment for the Shares, the Shares will be validly issued, fully paid and nonassessable.

The opinion expressed herein is limited to the General Corporation Law of the State of Delaware (the “DGCL”), and we express no opinion as to the laws of any other state or jurisdiction. With respect to our opinions based on the DGCL, our examination has been limited to a review of the DGCL as reported in an official version of the State of Delaware statutory code available at https://delcode.delaware.gov. Our review of the Delaware laws referred to in this paragraph has been limited to review of statutory code provisions and has not included commentary, regulations, or case law. The individual lawyers within our firm who have devoted significant attention to this matter on behalf of the Company are not members of the bar in Delaware and do not purport to be experts on the laws of the State of Delaware generally. With your permission such opinions are based solely upon such limited review.

In addition to the qualifications set forth above, the foregoing opinion is further qualified as follows:

(1) The foregoing opinion is rendered as of the date hereof. We assume no obligation to revise, update or supplement this opinion (a) should the present aforementioned laws of the State of Delaware be changed by legislative action, judicial decision or otherwise after the date hereof or (b) to reflect any facts or circumstances that may hereafter come to our attention.

(2) We express no opinion as to compliance with the securities or “blue sky” laws or principles of conflicts of laws of the State of Delaware or any other jurisdiction.

(3) We assume that the issuance of the Shares, together with any other outstanding shares of Common Stock, will not cause the Company to issue shares of Common Stock in excess of the number of such shares authorized by the Company’s certificate of incorporation, as amended and restated and currently in effect.

(4) This opinion is limited to the matters set forth herein, and no other opinion should be inferred beyond the matters expressly stated.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to our firm and to our opinion in the Registration Statement and in the prospectus forming a part thereof. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ DLA Piper LLP (US)

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Tilray Brands, Inc. of our report dated July 28, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Tilray Brands, Inc.'s Annual Report on Form 10-K for the year ended May 31, 2026.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
July 31, 2026

Exhibit 107

Calculation of Filing Fee Tables

S-8
(Form Type)

Tilray Brands, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to be Paid	Equity	Common Stock, par value $0.0001 per share	Rule 457(c) and Rule 457(h)	11,355,231(2)	$3.855(3)	$43,774,415.51	0.00013810	$6,045.25				
Fees Previously Paid	—	—	—	—	—	—		—				
Carry Forward Securities												
Carry Forward Securities												
	Total Offering Amounts					$43,774,415.51		$6,045.25				
	Total Fees Previously Paid							—				
	Total Fee Offsets							—				
	Net Fee Due							$6,045.25				

Offering Note

(1) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of common stock, par value $0.0001 per share (“Common Stock”), of Tilray Brands, Inc. (the “Registrant”) that become issuable under the Tilray, Inc. Amended and Restated 2018 Equity Incentive Plan (the “Plan”) by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected that results in an increase to the number of outstanding shares of Common Stock.

(2) Represents 2,970,901 shares of Common Stock automatically added to the shares authorized for issuance under the Plan on January 1, 2024, 3,736,909 shares of Common Stock automatically added on January 1, 2025, and 4,647,421 shares of Common Stock automatically added on January 1, 2026, in each case pursuant to the Plan’s “evergreen” provision. Pursuant to such provision, on January 1 of each year through 2027, the number of shares authorized for issuance under the Plan is automatically increased by a number equal to four percent of the outstanding shares of Common Stock as of the end of the Registrant’s immediately preceding fiscal year, or any lesser number of shares of Common Stock determined by the board of directors of the Registrant.

(3) Estimated in accordance with Rule 457(c) and (h) under the Securities Act solely for the purpose of calculating the registration fee on the basis of $3.855, the average of the high and low prices of the Common Stock as reported on The Nasdaq Global Select Market on July 29, 2026.