



FOR IMMEDIATE RELEASE

## **High Tide Claims Top Spot in Financial Times List of Fastest Growing Retailers in the Americas for 2023**

### ***The Company Also Ranks 31st Out of 500 Companies Across All Categories***

CALGARY, AB, March 28, 2023 /CNW/ – High Tide Inc. (“**High Tide**” or the “**Company**”) (Nasdaq: HITI) (TSXV: HITI) (FSE: 2LYA), the high-impact, retail-forward enterprise built to deliver real-world value across every component of cannabis, announced today that it has been awarded the top spot in the retail category and was ranked 31st out of 500 companies across all categories on the Financial Times list of Americas’ Fastest Growing Companies for 2023. This prestigious award is presented by Financial Times and Statista Inc., the world-leading statistics portal and industry ranking provider. The awards list was announced on March 28<sup>th</sup>, 2023, and can currently be viewed on the [Financial Times](#) website.

The Americas’ Fastest Growing Companies 2023 ranking lists the top 500 companies in the Americas that have achieved the highest compound annual growth in revenues between 2018 and 2021. The data was collected via desk research in official sources, including publicly available earning presentations, investor relations, websites, and annual reports. Across 20 countries, over 7,000 public companies were examined.

Based on the results of the study, the Company is ecstatic to be recognized on the Financial Times list of Americas’ Fastest Growing Companies 2023.

“Cannabis is such a young industry, and to be recognized as one of the top players by Financial Times, an internationally recognized publication, is a major honour. This is consistent with our growth trajectory over the last few years, as we have been named one of Canada’s top-growing companies in 2021 and 2022 by the Globe and Mail’s Report on Business magazine. Winning the top spot in the retail category speaks to our team’s dedication in executing our vision to become the clear leader and a household name in the Canadian cannabis retail landscape,” said Raj Grover, President and Chief Executive Officer of High Tide.

“We have always swung for the fences in everything we do. From our hypergrowth strategy, since the legalization of cannabis in Canada in late 2018, we have grown our revenues from just over \$8 million dollars to our current annual run rate, which is approaching half a billion dollars. Having achieved national scale through our 151 Canna Cabana locations, we are now focusing on free cash flow generation from our operations with the objective of becoming amongst the first group of Canadian cannabis companies to generate free cash flow. We are thrilled to see our company continue to be recognized by international publications for its efforts, and for this, we are deeply grateful. A huge thank you goes out to Financial Times and Statista for this honour. I also want to



take this opportunity to thank every member of our relentless team and our loyal customers, without whom this exponential growth would not be possible,” added Mr. Grover.

## **ABOUT HIGH TIDE**

High Tide, Inc. is the leading community-grown, retail-forward cannabis enterprise engineered to unleash the full value of the world’s most powerful plant. High Tide (HITI) is uniquely-built around the cannabis consumer, with wholly-diversified and fully-integrated operations across all components of cannabis, including:

*Bricks & Mortar Retail:* Canna Cabana™ is the largest non-franchised cannabis retail chain in Canada, with 151 current locations spanning British Columbia, Alberta, Saskatchewan, Manitoba and Ontario and growing. In 2021, Canna Cabana became the first cannabis discount club retailer in North America.

*Retail Innovation:* Fastendr™ is a unique and fully automated technology that integrates retail kiosks and smart lockers to facilitate a better buying experience through browsing, ordering and pickup.

*E-commerce Platforms:* High Tide operates a suite of leading accessory sites across the world, including Grasscity.com, Smokecartel.com, Dailyhighclub.com, and Dankstop.com.

*CBD:* High Tide continues to cultivate the possibilities of consumer CBD through Nuleafnaturals.com, FABCBD.com and BlessedCBD.co.uk.

*Wholesale Distribution:* High Tide keeps that cannabis category stocked with wholesale solutions via Valiant™.

*Licensing:* High Tide continues to push cannabis culture forward through fresh partnerships and license agreements under the Famous Brand™ name.

High Tide consistently moves ahead of the currents, having been named one of Canada's Top Growing Companies in both 2021 and 2022 by the Globe and Mail's Report on Business Magazine and was ranked number one in the retail category on the Financial Times list of Americas' Fastest Growing Companies for 2023. To discover the full impact of High Tide, visit [www.hightideinc.com](http://www.hightideinc.com). For investment performance, don't miss the High Tide profile pages on SEDAR and EDGAR.

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.*

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

*This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are*



*intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events.*

*The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: the Company becoming a clear leader and household name in the Canadian cannabis retail landscape; the Company's ability to generate consistent free cash flow from operations and be amongst the first group of Canadian cannabis companies to generate free cash flow; and the Company's annual run rate reaching half a billion dollars.*

*Forward-looking information in this press release are based on certain assumptions and expected future events, namely: current and future members of management will abide by the Company's business objectives and strategies from time to time established by the Company; the Company will have sufficient working capital and the ability to obtain the financing required in order to develop and continue its business and operations; the Company will continue to attract, develop, motivate and retain highly qualified and skilled consultants and/or employees, as the case may be; no adverse changes will be made to the regulatory framework governing cannabis, taxes and all other applicable matters in the jurisdictions in which the Company conducts business and any other jurisdiction in which the Company may conduct business in the future; the Company will be able to generate cash flow from operations, including, where applicable, the distribution and sale of cannabis and cannabis products; the Company will be able to execute on its business strategy as anticipated; the Company will be able to meet the requirements necessary to obtain and/or maintain authorizations required to conduct the business; general economic, financial, market, regulatory, and political conditions, will not negatively affect the Company or its business; the Company will be able to successfully compete in the cannabis industry; cannabis prices will not decline materially; the Company will be able to effectively manage anticipated and unanticipated costs; the Company will be able to maintain internal controls over financial reporting and disclosure, and procedures in order to ensure compliance with applicable laws; general market conditions will be favourable with respect to the Company's future plans and goals; same-store sales will continue to increase; the Company will make meaningful increases to its revenue profile; the Company will remain on a positive growth trajectory; the Company will complete the development of its cannabis retail stores; the Company will become a clear leader and household name in the Canadian cannabis retail landscape; the Company will generate consistent free cash flow from operations and be amongst the first group of Canadian cannabis companies to generate free cash flow; and the Company's annual run rate will reach half a billion dollars.*

*These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the Company's inability to attract and retain qualified members of management to grow the Company's business and its operations; unanticipated changes in economic and market conditions or in applicable laws; the impact of the publications of inaccurate or unfavourable research by securities analysts or other third parties; interruptions or shortages in the supply of cannabis from time to time available to support the Company's operations from time to time; unanticipated changes in the cannabis industry in the*



*jurisdictions within which the Company may from time to time conduct its business and operations, including the Company's inability to respond or adapt to such changes; the Company's inability to secure or maintain favourable lease arrangements or the required authorizations necessary to conduct the business and operations and meet its targets; the Company's inability to secure desirable retail cannabis store locations on favourable terms; risks relating to projections of the Company's operations; the Company's inability to effectively manage unanticipated costs and expenses, including costs and expenses associated with product recalls and judicial or administrative proceedings against the Company; risk that the Company will not hit its forecasted revenue and sales projections; risk that same-store sales will not increase, but decrease and/or plateau; risk that the Company will be unable to increase its revenue profile, and that it will decrease and/or plateau; risk that the Company will be unable to grow its online retail portfolio through further strategic and accretive acquisitions; risk that the Company will be unable to add additional cannabis retail store locations to the Company's business and remain on a positive growth trajectory; risks that the Company will be unable to complete the development of any or all of its cannabis retail stores; risks that the Company will be unable to become a clear leader and/or household name in the Canadian cannabis retail landscape; risks that the Company will be unable to generate consistent free cash flow from operations and/or will be unable to be amongst the first group of Canadian cannabis companies to generate free cash flow; and risks that the Company's annual run rate will not reach half a billion dollars.*

*Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.*

*Forward-looking statements contained in this press release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes 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 information, except as required by applicable law.*

## **CAUTIONARY NOTE REGARDING FUTURE ORIENTED FINANCIAL INFORMATION**

*This press release may contain future oriented financial information ("FOFI") within the meaning of Canadian securities legislation, about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action, which FOFI is not presented in the format of a historical balance sheet, income statement or cash flow statement. The FOFI has been prepared by management to provide an outlook of the Company's activities and results and has been prepared based on a number of assumptions including the assumptions discussed under the heading above entitled "Cautionary Note Regarding Forward-Looking Statements" and assumptions with respect to the costs and expenditures to be incurred*



*by the Company, capital expenditures and operating costs, taxation rates for the Company and general and administrative expenses. Management does not have, or may not have had at the relevant date, firm commitments for all of the costs, expenditures, prices or other financial assumptions which may have been used to prepare the FOFI or assurance that such operating results will be achieved and, accordingly, the complete financial effects of all of those costs, expenditures, prices and operating results are not, or may not have been at the relevant date of the FOFI, objectively determinable.*

*Importantly, the FOFI contained in this press release are, or may be, based upon certain additional assumptions that management believes to be reasonable based on the information currently available to management, including, but not limited to, assumptions about: (i) the future pricing for the Company's products, (ii) the future market demand and trends within the jurisdictions in which the Company may from time to time conduct the Company's business, and (iii) the Company's ongoing inventory levels, and operating cost estimates. The FOFI or financial outlook contained in this press release do not purport to present the Company's financial condition in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and there can be no assurance that the assumptions made in preparing the FOFI will prove accurate. The actual results of operations of the Company and the resulting financial results will likely vary from the amounts set forth in the analysis presented in any such document, and such variation may be material (including due to the occurrence of unforeseen events occurring subsequent to the preparation of the FOFI). The Company and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments as at the applicable date. However, because this information is highly subjective and subject to numerous risks including the risks discussed under the heading above entitled "Cautionary Note Regarding Forward-Looking Statements" and under the heading "Non-Exhaustive List of Risk Factors" in the Company's public disclosures, FOFI or financial outlook within this press release should not be relied on as necessarily indicative of future results. Readers are cautioned not to place undue reliance on the FOFI, or financial outlook contained in this press release. Except as required by Canadian securities laws, the Company does not intend, and does not assume any obligation, to update such FOFI.*

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