



FOR IMMEDIATE RELEASE

High Tide Makes the Report on Business Annual Ranking of Canada's Top Growing Companies for Fourth Consecutive Year

The Company Placed 87th out of 417 Companies, With a Three-Year Growth Rate of 486%

CALGARY, AB, September 27, 2024 /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 placed No. 87 out of 417 companies listed on the 2024 Report on Business ranking of Canada's Top Growing Companies, with a three-year revenue growth rate of 486%.

This follows the Company's 2023 ranking of 38th out of 425 companies, with a three-year growth rate of 1,040%.

“For the fourth consecutive year, Canada's business magazine of record, the Report on Business, has named High Tide as one of Canada's Top Growing Companies. Placing 87th out of 417 companies is a testament to our innovative and disruptive retail model and our team's laser-focused execution. Thanks to our operational outperformance, our aggressive top-line growth is being translated into free cash flow generation, helping us fuel the build-out of our stores and is reflected in reaching 12% market share in the five provinces where we operate,” said Raj Grover, Founder and Chief Executive Officer of High Tide.

“I'm also very pleased that our annualized run rate now exceeds \$525 million, with our net income reaching \$0.8 million last quarter. I look forward to our Company continuing to break revenue records as we work to enter, navigate and build our presence in potential emerging legal cannabis markets such as Germany, the US and beyond. A huge thanks goes out to the High Tide team for setting new standards and reaching new heights within our ever-evolving and rapidly expanding industry,” added Mr. Grover.

Canada's Top Growing Companies is an editorial ranking that was launched in 2019 to celebrate the achievements of innovative businesses in Canada. To qualify for this voluntary program, companies had to complete an in-depth application process and fulfill revenue requirements. In total, 417 companies earned a spot on this year's ranking. The full list of 2024 winners, along with editorial coverage, is published in the October issue of Report on Business magazine. The list is out now and online [here](#).

“Our annual ranking of Canada's Top Growing Companies reflects the sector-spanning ingenuity of this country's entrepreneurs and corporate leaders,” says Dawn Calleja, Editor of



Report on Business magazine. “And we think it’s important to tell their stories, to help inspire the next generation of up-and-comers across the country.”

"The Globe and Mail congratulates this year's Canada's Top Growing Companies' winners for achieving exceptional growth and resilience in facing business challenges," says Andrew Saunders, CEO of The Globe and Mail. “It is a testament to dedication, strategic vision, and innovative drive.”

ABOUT REPORT ON BUSINESS

Report on Business magazine is the trusted source for business leaders and ambitious Canadians making a difference. With a monthly readership of 2.7 million across print / digital, Report on Business is the premier magazine for leaders across industries, corporations, start-ups, and small businesses.

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 and is the second-largest cannabis retailer globally by store count¹. 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 cannabis retail chain in Canada, with 183 current locations spanning British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and growing. In 2021, Canna Cabana became the first cannabis discount club retailer in the world.

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

Consumption Accessories: High Tide operates a suite of leading accessory e-commerce platforms across the world, including Grasscity.com, Smokecartel.com, Dailyhighclub.com, and Dankstop.com.

Brands: High Tide’s industry-leading and consumer-facing brand roster includes Queen of Bud™, Cabana Cannabis Co™, Daily High Club™, Vodka Glass™, Puff Puff Pass™, Dopezilla™, Atomik™, Hue™, Evolution™ and more.

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

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

¹ As reported by ATB Capital Markets based on store counts as of February 8, 2024



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

High Tide consistently moves ahead of the currents, having been named one of Canada's Top Growing Companies by the Globe and Mail's Report on Business in 2024 for the fourth consecutive year and was named as one of the top 10 performing diversified industries stocks in both 2022 and 2024 TSX Venture 50. High Tide was also 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. 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 may contain "forward-looking information" and "forward-looking statements within the meaning of applicable securities legislation. 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 statements herein include, but are not limited to, statements regarding: our annualized revenue run rate, continued revenue growth, and our ability to enter the German and US market. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements. Although the Company believes that the expectations reflected in these statements are reasonable, such statements are based on expectations, factors, and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond the Company's control, including but not limited to the risk factors discussed under the heading "Non-Exhaustive List of Risk Factors" in Schedule A to our current annual information form, and elsewhere in this press release, as such factors may be further updated from time to time in our periodic filings, available at www.sedarplus.ca and www.sec.gov, which factors are incorporated herein by reference. 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.

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