



HIGHTIDE

Management's Discussion & Analysis

For the three and nine months ended July 31, 2025 and 2024

(Stated in thousands of Canadian dollars, except share and per share amounts)





HIGHTIDE

High Tide Inc.

Management's Discussion and Analysis

For the nine months ended July 31, 2025 and 2024

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Established consumer brands of High Tide Inc.

CANNA
Cabana 

FASTENDR™

 **Grasscity**
world's best online headshop

*Smoke
Cartel*

 **DAILYHIGHCLUB**

 **dankstop**

FABCBD

 **BlessedCBD**

NuLeaf
Naturals


QUEEN OF BUD

remexian
pharma GmbH

 **VALIANT**
DISTRIBUTION



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About this MD&A:

This management's discussion and analysis (this "MD&A") of High Tide Inc. ("High Tide", "we", "our" or the "Company") for the three and nine months ended July 31, 2025 and 2024 is dated September 15, 2025. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended July 31, 2025 and 2024 together with the notes thereto and the audited consolidated financial statements of the Company for the years ended October 31, 2024 and 2023 (hereafter the "Financial Statements"). The financial information presented in this MD&A has been derived from the Financial Statements which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Company's continuous disclosure materials, including interim filings, audited annual consolidated financial statements, annual information form and annual report on Form 40-F can be found on SEDAR+ at www.sedarplus.ca, with the company's filings with the SEC at www.sec.gov/edgar.

This MD&A refers to the Company's two reportable operating segments: (i) the "bricks-and-mortar" segment which includes the Company's Canadian bricks-and-mortar locations, and (ii) the "e-commerce" segment which includes the Company's USA and international subsidiaries which sell Hemp-derived products and consumption accessories.

High Tide Inc. (the "Company" or "High Tide") is a retail-focused cannabis company with bricks-and-mortar stores and global e-commerce assets. The Company's shares are listed on the Nasdaq Capital Market ("Nasdaq") under the symbol "HITI" (listed as of June 2, 2021), the TSX Venture Exchange ("TSXV") under the symbol "HITI", and on the Frankfurt Stock Exchange ("FSE") under the securities identification code 'WKN: A2PBPS' and the ticker symbol "2LYA". The address of the Company's corporate and registered office is # 112 – 11127 15 Street NE, Calgary, Alberta Canada T3K 2M4.

High Tide does not engage in any U.S. cannabis-related activities as defined by the Canadian Securities Administrators Staff Notice 51-352.

Corporate overview:

Founded in 2009, High Tide through its subsidiary Canna Cabana is the largest cannabis retail chain in Canada. As of July 31, 2025, the Company operates 203 branded retail cannabis stores across Canada represented by 88 locations in Alberta, 83 locations in Ontario, 12 locations in Saskatchewan, 8 locations in British Columbia, and 12 locations in Manitoba. Included within the 203 stores, the Company has a 50% interest in a partnership that operates a branded retail Canna Cabana location in Sudbury, Ontario and two joint ventures that operate under the Meta Cannabis Supply Co brand with a 49% interest that operate in Manitoba.

Leveraging the brand equity established through its consumer brands, High Tide sells cannabis (only in Canada), Hemp-derived products and consumption accessories through both traditional bricks-and-mortar stores as well as e-commerce platforms. Traditional bricks-and-mortar sales are conducted under the Company's Canna Cabana. Hemp-derived product and consumption accessory sales are conducted online under the Company's NuLeaf Naturals, FAB-CBD, Blessed CBD, Grasscity, Smoke Cartel, Daily High Club and DankStop brands.

Under these established brands, High Tide has become one of the most recognized cannabis retail groups globally. The Company sells cannabis and consumption accessories in Canada through its Canna Cabana brand. Hemp-derived products and consumption accessories are available online in Canada, the United States, the United Kingdom, and Europe.



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Corporate update:

High Tide's wholly owned subsidiary, Canna Cabana, is the largest cannabis retail brand in Canada with 207 current operating locations. Following the opening of 16 new stores this calendar year, the Company is on track to reach the upper end of its previously stated target of 20–30 new locations in calendar 2025, while advancing toward its long-term goal of surpassing 300 locations nationwide.

The Company's Cabana Club and ELITE loyalty programs, which remain the largest such cannabis loyalty programs in the world, continue to expand at a rapid pace across Canada. Cabana Club membership has now surpassed 2.15 million members in Canada, which is up 39% in the past year. Over the long term the Company anticipates exceeding 2.5 million Cabana Club members in Canada. Globally, the Company has now surpassed 6.15 million Cabana Club members. ELITE, the paid membership tier, continues to break quarterly and annual growth records and now exceeds 115,000 members in Canada and 123,600 worldwide, with additional members being onboarded daily. ELITE members tend to shop more frequently and in larger quantities than base tier members.

Following the successful launch of its innovative discount club model in its core brick-and-mortar business, in late 2024, the Company expanded Cabana Club across all its global e-commerce businesses, offering disruptive three-tier pricing. While its e-commerce division is currently tracking behind its initial financial forecasts, the Company notes it represents only 3% of consolidated revenue. While the Company has historically focused its e-commerce strategy around consumption accessories and hemp-derived products, it has recently entered the hemp-derived cannabinoids marketplace in the United States, to strengthen and expand its online ecosystem. Management remains focused on executing its original 12-month plan to improve e-commerce performance and is optimistic about a potential turnaround. At the same time, contingency options are under active consideration, including potential partnerships, divestitures, or maintaining pared-down e-commerce platforms primarily as strategic assets in anticipation of further U.S. federal reforms.

The Company has always managed its affairs with a focus on prudent free cash flow generation, having produced more than \$38 million over the past two years. With the transformational Remexian acquisition, the Company will need to assess its ongoing cash needs, as Remexian's anticipated growth will require additional working capital to support further expansion. The Company will assess its impact on consolidated results in due course.

The Company continues to expand the its white label cannabis product portfolio between its flagship Queen of Bud and Cabana Cannabis Co. brands, with 25 cannabis SKUs now available across the Canna Cabana store network. The Company continues to work on exciting new white label product offerings that are expected to launch in the coming months.

Regarding its balance sheet, the Company continues to have no meaningful debt maturities for the next two years, has significantly more cash on hand than in the past, and continues to generate meaningful free cash flow from its core brick-and-mortar operations. As a result, the Company believes it can continue to fund future store growth internally.

**Select financial highlights and operating performance:**

	Three months ended July 31			Nine Months Ended July 31		
	2025	2024	Change	2025	2024	Change
	\$	\$	Δ	\$	\$	Δ
Free cash flow ⁽ⁱ⁾	7,682	3,092	148%	10,678	16,083	(34)%
Net cash provided by operating activities	10,650	6,213	71%	19,588	25,895	(24)%
Revenue	149,690	131,685	14%	429,955	384,011	12 %
Gross profit	40,091	35,454	13%	111,002	106,747	4 %
Gross profit margin ⁽ⁱⁱ⁾	27%	27%	—%	26%	28%	(2)%
Total expenses	(36,352)	(32,399)	12%	(106,264)	(98,913)	7 %
Total expenses as a % of revenue	24%	25%	(1)%	25%	26%	(1)%
Income from operations	3,739	3,055	22%	4,738	7,834	(40)%
Adjusted EBITDA ⁽ⁱⁱⁱ⁾	10,643	9,614	11%	25,794	30,090	(14)%
Adjusted EBITDA as a percentage of revenue ^(iv)	7%	7%	—%	6%	8%	(2)%
Net income (loss)	832	825	1%	(4,693)	991	
Basic and diluted income (loss) per share	0.01	0.01		(0.06)	—	

(i) Free cash flow is a non-IFRS financial measure prepared based on the calculation mentioned in "Select financial highlights and operating performance" section on page 8.

(ii) Gross profit margin - a non-IFRS financial measure. Gross profit margin is calculated by dividing gross profit by revenue.

(iii) Adjusted EBITDA - a non-IFRS financial measure. A reconciliation of the Adjusted EBITDA to Net income (loss) is found under "Select financial highlights and operating performance" section on page 8.

(iv) Adjusted EBITDA as a percentage of revenue - a non-IFRS financial measure. This metric is calculated as adjusted EBITDA divided by revenue.

The key factors affecting the results of the three months ended July 31, 2025, were:

- **Free cash flow** – Free cash flow increased \$4,590 year over year, primarily driven by a \$4,437 improvement in net cash provided by operating activities.
- **Revenue** – Revenue increased \$18,005 year over year. Contributions included \$6,532 from new bricks-and-mortar stores, \$12,916 from organic same-store sales¹ growth, \$3,253 from data analytics, advertising and other revenue, which accounts for 97% of the business and decline of \$4,696 in the e-commerce revenue.
- **Total expenses** – Total expenses were 24% of revenue, down 1% point from 25% in the prior-year period. The improvement reflects company initiatives to reduce expenditure and implement operating efficiencies without impacting revenue.
- **Adjusted EBITDA** – Adjusted EBITDA margin was 7%, unchanged from the prior-year period, reflecting disciplined cost control alongside revenue growth.

¹ Same store sales is calculated based on stores which were open in the previous period being compared. Stores which were opened partially in the period being compared are accounted as new store sales.



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(In thousands of Canadian dollars, except share and per share amounts or otherwise stated)

Revenue

	Three months ended July 31			Nine Months Ended July 31		
	2025	2024	Change	2025	2024	Change
	\$	\$	Δ	\$	\$	Δ
Cannabis and Hemp-derived products	131,963	115,667	14%	375,633	332,533	13%
Consumption accessories	5,744	6,972	(18)%	19,703	25,673	(23)%
Data analytics, advertising and other revenue	11,983	9,046	32%	34,619	25,805	34%
Revenue	149,690	131,685	14%	429,955	384,011	12%

Revenue increased 14% to \$149,690 for three months ended July 31, 2025 (July 31, 2024: 131,685) and increased 12% to 429,955 for the nine months ended July 31, 2025 (July 31, 2024: 384,011). The Company notes that its core brick-and-mortar segment generates 97% of the revenue.

For the three-month period, revenue rose by \$18,005, primarily driven by:

- \$12,916 from organic same-store sales growth,
- \$6,532 from new stores
- \$3,253 from higher data analytics, advertising and other revenue, and the Company notes that its core bricks-and-mortar segment generates 97% of the revenue
- \$4,696 decline in the e-commerce revenue

For the nine-month period, revenue rose by \$45,944, primarily driven by:

- \$39,492 from organic same-store sales growth
- \$12,024 from new stores
- \$9,159 from higher data analytics, advertising and other revenue, and the Company notes that its core bricks-and-mortar segment generates 97% of the revenue
- \$14,731 decline in e-commerce revenue

Gross profit

	Three months ended July 31			Nine Months Ended July 31		
	2025	2024	Change	2025	2024	Change
	\$	\$	Δ	\$	\$	Δ
Revenue	149,690	131,685	14%	429,955	384,011	12%
Cost of sales	(109,599)	(96,231)	14%	(318,953)	(277,264)	15%
Gross profit	40,091	35,454	13%	111,002	106,747	4%
Gross profit margin ⁽ⁱ⁾	27%	27%	—%	26%	28%	(2)%

(i) Gross profit margin is a non-IFRS financial measure. Gross profit margin is calculated by dividing gross profit by revenue.

For the three months ended July 31, 2025, the gross profit margin was 27%, consistent with the prior-year period. Gross profit was a record \$40.1 million for the three months ended July 31, 2025, up 13% year over year.

For the nine months ended July 31, 2025, the gross profit margin was 26%, down 2% points from the prior-year period. Bricks-and-mortar margins were softer in Q1 and Q2 as newer stores required longer ramp-up periods.



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Total expenses

	Three months ended July 31			Nine Months Ended July 31		
	2025	2024	Change	2025	2024	Change
	\$	\$	Δ	\$	\$	Δ
Salaries, wages and benefits	18,288	16,667	10%	53,345	47,999	11%
Share-based compensation	824	881	(7)%	3,249	2,225	46%
General and administration	6,623	4,815	38%	18,954	15,980	19%
Professional fees	2,301	1,749	32%	5,800	5,815	(0.3)%
Advertising and promotion	592	1,178	(50)%	2,534	3,154	(20)%
Depreciation and amortization	6,080	5,678	7%	17,807	20,031	(11)%
Interest and bank charges	1,644	1,431	15%	4,575	3,709	23%
Total expenses	36,352	32,399	12%	106,264	98,913	7%
	\$	\$	Δ	\$	\$	Δ
As a percentage of revenue	2025	2024	Change	2025	2024	Change
Salaries, wages and benefits	12.2%	12.7%	(0.5)%	12.4%	12.5%	(0.1)%
Share-based compensation	0.6%	0.7%	(0.1)%	0.8%	0.6%	0.2%
General and administration	4.4%	3.7%	0.7%	4.4%	4.2%	0.2%
Professional fees	1.5%	1.3%	0.2%	1.3%	1.5%	(0.2)%
Advertising and promotion	0.4%	0.9%	(0.5)%	0.6%	0.8%	(0.2)%
Depreciation and amortization	4.1%	4.3%	(0.2)%	4.1%	5.2%	(1.1)%
Interest and bank charges	1.1%	1.1%	—%	1.1%	1.0%	0.1%
Total expense as a percentage of revenue	24.3%	24.7%	(0.4)%	24.7%	25.8%	(1.1)%
Total expense excluding depreciation and amortization as a percentage of revenue⁽ⁱ⁾	20.2%	20.4%	(0.2)%	20.6%	20.6%	—%

(i) Total expense excluding depreciation and amortization as a percentage of revenue - a non-IFRS financial measure is calculated by dividing total expenses excluding depreciation and amortization by revenue.

For the three months ended July 31, 2025, total expenses were 24.3% of revenue, down from 24.7% in the comparable prior-year period (a decrease of 0.4% point). Salaries, wages and benefits were 12.2% of revenue, also 0.5% point lower than the prior period, reflecting that revenue growth has outpaced the growth in personnel costs.

For the nine months ended July 31, 2025, total expenses were 24.7% of revenue, down from 25.8% in the comparable prior-year period (a decrease of 1.1% point). Depreciation and amortization represented 4.1% of revenue, also 1.1% point lower than the prior period, primarily due to the completion of amortization of business licenses in fiscal 2024.

EBITDA and Adjusted EBITDA

The Company defines EBITDA and Adjusted EBITDA as per the table below. It should be noted that these performance measures are not defined under IFRS and may not be comparable to similar measures used by other entities. The Company believes that these measures are useful financial metrics as they assist in determining the ability to generate cash from operations. Investors should be cautioned that EBITDA and Adjusted EBITDA should not be construed as an alternative to net earnings or cash flows as determined under IFRS. Management defines "Adjusted EBITDA" as the net (loss) income for the period, before income tax (recovery) expense, accretion and interest expense, depreciation and amortization, and adjusted for foreign exchange (gain) losses, transaction and acquisition costs, (gain) loss on revaluation of put option liability, (gain) loss on extinguishment of debenture, impairment loss, share-based compensation, (gain) loss on revaluation of marketable securities and (gain) loss on extinguishment of financial liability and other (gain) loss.



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The reconciling items between net earnings, EBITDA, and Adjusted EBITDA are as follows:

	2025				2024			2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net (loss) Income	832	(2,836)	(2,689)	(4,802)	825	171	(5)	(31,805)
Income/deferred tax recovery (expense)	69	46	38	(153)	671	(878)	(233)	(4,571)
Accretion and interest	1,795	1,950	2,101	2,308	1,681	1,712	1,743	1,632
Depreciation and amortization	6,080	5,880	5,847	5,362	5,678	7,505	6,848	8,583
EBITDA⁽ⁱ⁾	8,776	5,040	5,297	2,715	8,855	8,510	8,353	(26,161)
Foreign exchange loss (gain)	120	114	(13)	5	19	(5)	5	(152)
Transaction and acquisition costs	881	1,616	630	773	12	1,314	515	691
Loss (gain) revaluation of put option liability	-	-	-	(88)	(159)	(110)	(300)	544
Other (gain) loss	(1)	42	-	11	(6)	337	-	37
Loss (gain) on extinguishment of debenture	-	-	-	(885)	-	-	-	-
Impairment loss	-	-	-	4,964	-	-	-	34,265
Share-based compensation	824	1,250	1,175	750	881	549	795	(284)
Loss (gain) on revaluation of marketable securities	-	-	-	-	12	-	77	(13)
Loss (gain) on revaluation of debenture	43	-	-	-	-	(240)	755	(505)
Loss (gain) on extinguishment of financial liability	-	-	-	-	-	(314)	235	(60)
Adjusted EBITDA⁽ⁱ⁾	10,643	8,062	7,089	8,245	9,614	10,041	10,435	8,362

(i) EBITDA and Adjusted EBITDA are non-IFRS financial measures.

Free cash flow

The Company defines free cash flow as net cash provided by operating activities, minus sustaining capex, minus lease liability payments. Sustaining Capex is defined as leasehold improvements and maintenance expenditure required in the existing business. The most directly comparable financial measure is net cash provided by operating activities, as disclosed in the condensed interim consolidated statements of cash flows. It should not be viewed as a measure of liquidity or a substitute for comparable metrics prepared in accordance with IFRS.

	2025			2024				2023
	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Cash flow from operating activities	8,231	4,686	4,644	6,179	8,928	8,032	9,363	7,207
Changes in non-cash working capital	2,419	3,569	(3,961)	3,473	(2,715)	4,777	(2,490)	2,430
Net cash provided by operating activities	10,650	8,255	683	9,652	6,213	12,809	6,873	9,637
Sustaining capex ⁽ⁱ⁾	(460)	(692)	(361)	(533)	(279)	(528)	(511)	(1,080)
Lease liability payments	(2,508)	(2,667)	(2,222)	(3,211)	(2,842)	(2,898)	(2,754)	(2,870)
Free cash flow⁽ⁱⁱⁱ⁾	7,682	4,896	(1,900)	5,908	3,092	9,383	3,608	5,687

(i) Sustaining capex is a non-IFRS measure

(ii) Free cash flow is a non-IFRS measure

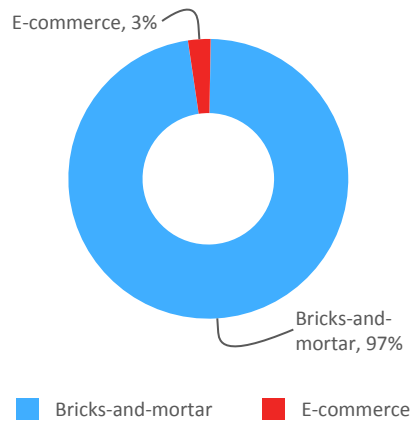
(iii) For the three months ended July 31, 2025, interest paid on right-of-use lease liabilities (\$940) has been classified as a component of cash flow from operating activities within the condensed interim consolidated financial statements in line with the entity's accounting policy. The three months ended July 31, 2024, include interest paid on right-of-use lease liabilities (\$773) in cash used in financing activities. Periods prior to Q1 2025 have not been adjusted as the amounts are not material.

Segmented operations:

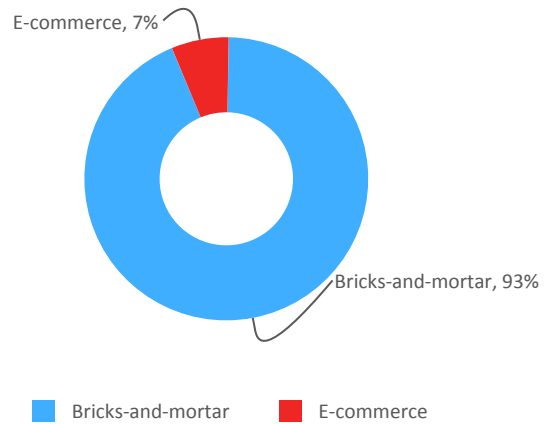
The accounting policies used for segment reporting are consistent with the accounting policies used for the preparation of the Company's annual audited consolidated financial statements. The comparative information has been prepared in accordance with the current reporting segments noted above. There have been no changes to the underlying data used to prepare the comparative reporting segments for the prior year.

Performance by operational segment:

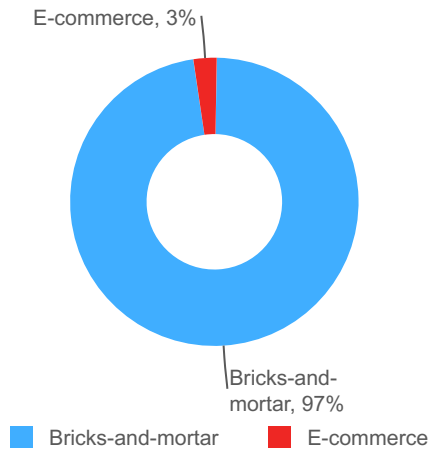
Operational segment contribution % in revenue
(Three months ended July 31, 2025)



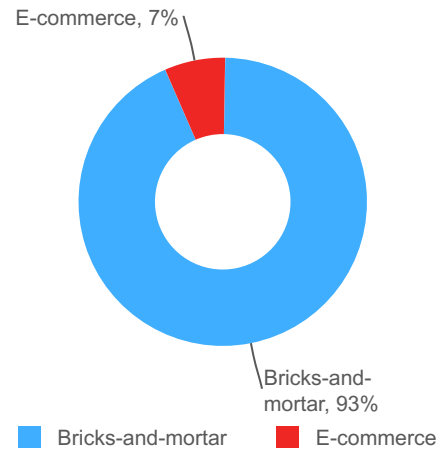
Operational segment contribution % in revenue
(Three months ended July 31, 2024)



Operational segment contribution % in revenue
(Nine months ended July 31, 2025)



Operational segment contribution % in revenue
(Nine months ended July 31, 2024)





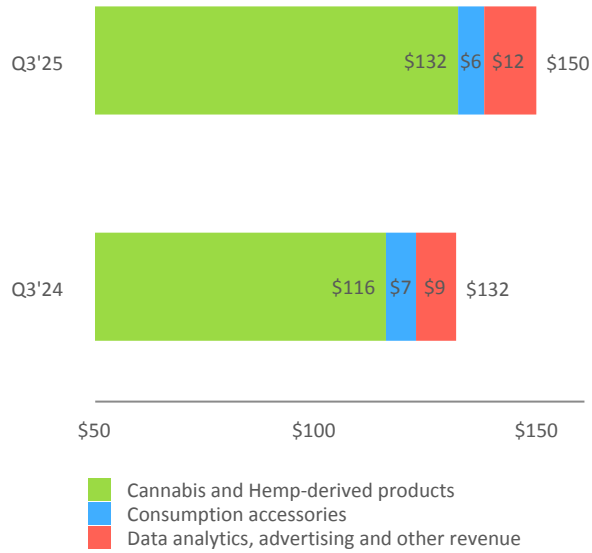
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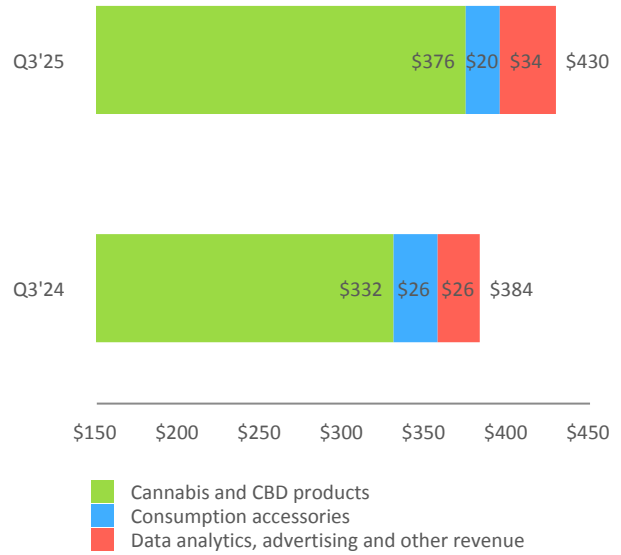
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(In thousands of Canadian dollars, except share and per share amounts or otherwise stated)

Revenue by product (\$, million)
(Three months ended July 31, 2025 and 2024)



Revenue by product (\$, million)
(Nine months ended July 31, 2025 and 2024)





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The following is a representation of these operational segments:

	Bricks-and-Mortar	Bricks-and-Mortar	E-commerce	E-commerce	Total	Total
For the three months ended July 31,	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Revenue	\$145,792	\$123,092	\$3,898	\$8,593	\$149,690	\$131,685
Gross profit	\$38,889	\$32,193	\$1,202	\$3,261	\$40,091	\$35,454
Gross profit margin ⁽ⁱ⁾	27%	26%	31%	38%	27%	27%
Income (loss) from operations	\$6,636	\$2,964	\$(2,897)	\$91	\$3,739	\$3,055
Adjusted EBITDA ⁽ⁱⁱ⁾	\$12,692	\$8,947	\$(2,049)	\$667	\$10,643	\$9,614
Adjusted EBITDA margin ⁽ⁱⁱⁱ⁾	9%	7%	(53)%	8%	7%	7%
	Bricks-and-Mortar	Bricks-and-Mortar	E-commerce	E-commerce	Total	Total
For the nine months ended July 31,	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Revenue	\$414,597	\$353,922	\$15,358	\$30,089	\$429,955	\$384,011
Gross profit	\$106,162	\$93,342	\$4,840	\$13,405	\$111,002	\$106,747
Gross profit margin ⁽ⁱ⁾	26%	26%	32%	45%	26%	28%
Income (loss) from operations	\$12,681	\$6,734	\$(7,943)	\$1,100	\$4,738	\$7,834
Adjusted EBITDA ⁽ⁱⁱ⁾	\$31,107	\$26,550	\$(5,313)	\$3,539	\$25,794	\$30,089
Adjusted EBITDA margin ⁽ⁱⁱⁱ⁾	8%	8%	(35)%	12%	6%	8%
	Bricks-and-Mortar	Bricks-and-Mortar	E-commerce	E-commerce	Total	Total
As at July 31, 2025 and October 31, 2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Current assets	\$95,625	\$75,161	\$7,977	\$10,628	\$103,602	\$85,789
Non-current assets	\$128,945	\$128,719	\$27,842	\$31,700	\$156,787	\$160,419
Current liabilities	\$51,908	\$56,741	\$4,151	\$4,739	\$56,059	\$61,480
Non-current liabilities	\$57,708	\$35,788	\$3,131	\$3,428	\$60,839	\$39,216

(i) Gross profit margin - a non-IFRS financial measure. Gross profit margin is calculated by dividing gross profit by revenue.

(ii) Adjusted EBITDA - a non-IFRS financial measure. A reconciliation of the Adjusted EBITDA to Net loss is found under "Select financial highlights and operating performance" section on page 8.

(iii) Adjusted EBITDA margin - a non-IFRS financial measure. This metric is calculated as Adjusted EBITDA divided by revenue.

Corporate overhead is allocated to bricks-and-mortar and e-commerce on a percentage of revenue based on the nine months ended July 31, 2025, 97%, bricks-and-mortar and 3% e-commerce (July 31, 2024 - 93% bricks-and-mortar and 7% e-commerce)



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(In thousands of Canadian dollars, except share and per share amounts or otherwise stated)

Bricks-and-Mortar performance

	Three months ended July 31			Nine months ended July 31		
	2025	2024	Change	2025	2024	Change
	\$	\$	Δ	\$	\$	Δ
Cannabis and Hemp-derived products	130,662	111,773	17%	370,069	319,329	16%
Consumption accessories	3,240	2,682	21%	10,157	9,381	8%
Data analytics, advertising and other revenue	11,890	8,637	38%	34,371	25,212	36%
Revenue	145,792	123,092	18%	414,597	353,922	17%
Cost of goods sold	106,903	90,899	18%	308,435	260,580	18%
Gross profit	38,889	32,193	20%	106,162	93,342	14%
Gross profit margin ⁽ⁱ⁾	27%	26%	1%	26%	26%	—%
Total expenses	32,254	29,229	10%	93,481	86,608	8%
Income from operations	6,636	2,964	124%	12,681	6,734	88%
Depreciation and amortization	5,249	5,163	2%	15,293	17,766	(14)%
Share-based compensation	807	820	(2)%	3,133	2,050	53%
Adjusted EBITDA⁽ⁱ⁾	12,692	8,947	42%	31,107	26,550	17%
Adjusted EBITDA margin⁽ⁱ⁾	9%	7%	2%	8%	8%	—%

(i) Gross profit margin, Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures

Revenue increased 18% to \$145,792 for the three months ended July 31, 2025 (July 31, 2024: \$123,092) and increased 17% to \$414,597 for the nine months ended July 31, 2025 (July 31, 2024: \$353,922).

For the three-month period, revenue rose by \$22,700, driven by:

- \$11,596 from organic same-store sales growth,
- \$7,852 from new stores, and
- \$3,253 from higher data analytics, advertising and other revenue

For the nine-month period, revenue rose by \$60,675, driven by:

- \$37,107 from organic same-store sales growth,
- \$14,409 from new stores, and
- \$9,159 from higher data analytics, advertising and other revenue

Revenue growth benefited from the dual tailwinds of new store openings and organic same-store sales. The table below summarizes store counts at each quarter-end from the beginning of fiscal 2024 to July 31, 2025.

	Oct 2023	Jan 2024	Apr 2024	July 2024	Oct 2024	Jan 2025	Apr 2025	July 2025
Stores count	157	163	166	180	186	189	195	203

The Cabanalytics Business Data & Insights Platform provides subscribers with monthly, anonymized consumer-purchase insights to support demand forecasting, assortment planning, and targeted marketing.

For the three and nine months ended July 31, 2025, the Company recognized \$11,890 and \$34,371, respectively, in revenue from its proprietary data analytics service and other revenues — up 38% and 36% from the comparable 2024 periods (\$8,637 and \$25,212, respectively).



High Tide Inc.

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HIGHTIDE

(In thousands of Canadian dollars, except share and per share amounts or otherwise stated)

E-commerce segment performance

	Three months ended July 31			Nine Months Ended July 31		
	2025	2024	Change	2025	2024	Change
	\$	\$	Δ	\$	\$	Δ
Cannabis and Hemp-derived products	1,301	3,894	(67)%	5,564	13,204	(58)%
Consumption accessories	2,504	4,290	(42)%	9,546	16,292	(41)%
Data analytics, advertising and other revenue	93	409	(77)%	248	593	(58)%
Revenue	3,898	8,593	(55)%	15,358	30,089	(49)%
Cost of goods sold	2,696	5,332	(49)%	10,518	16,684	(37)%
Gross profit	1,202	3,261	(63)%	4,840	13,405	(64)%
Gross profit margin ⁽ⁱ⁾	31%	38%	(7)%	32%	45%	(13)%
Total expenses	4,098	3,170	29%	12,783	12,305	4%
(Loss) income from operations	(2,897)	91	(3284)%	(7,943)	1,100	(822)%
Depreciation and amortization	831	515	61%	2,514	2,265	11%
Share-based compensation	17	60	(72)%	116	174	(33)%
Adjusted EBITDA⁽ⁱ⁾	(2,049)	666	(408)%	(5,313)	3,539	(250)%
Adjusted EBITDA margin⁽ⁱ⁾	(53)%	8%	(60)%	(35)%	12%	(46)%

(i) Gross profit margin, Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures.

The 55% and 49% decrease in revenue for the three and nine months ended July 31, 2025 is primarily due to decreased search volumes and increased competition within the Hemp-derived products and consumption accessories industries, as well as the Company's international pricing strategy and debut of its Cabana Club loyalty program into existing markets outside Canada.

Performance by geographical markets:

Geographical markets represent revenue based on the geographical locations of the customers who have contributed to the revenue. The following is a representation of these geographical markets. The Company's geographic segments are characterized as follows:

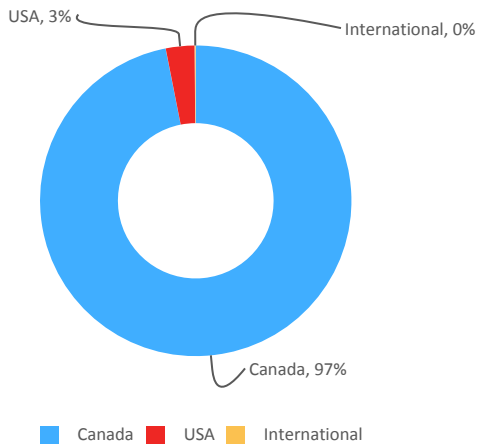
Canada: Within Canada, the Company operates 203 (as of July 31, 2025) of its branded retail cannabis stores under the Canna Cabana brand, and 2 branded cannabis stores under Meta Cannabis Supply Co brand in addition to its Canadian warehouse operations which primarily service the retail locations.

USA: Within the USA the Company operates its e-commerce platforms including Smoke Cartel, Grasscity, Daily High Club, DankStop, NuLeaf Naturals and FABCBD, as well as USA sales on the international e-commerce platforms. In addition, the Company operates a warehouse which primarily services the e-commerce consumption accessories operations.

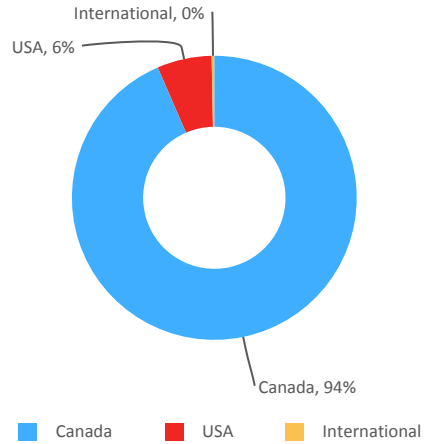
International: Within the International markets the Company operates its e-commerce platform Blessed CBD, as well as international sales on the aforementioned e-commerce platforms.

Geographical markets

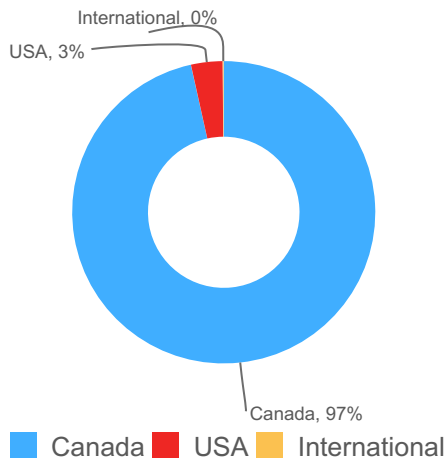
Geographical segment contribution % in revenue
(Three months ended July 31, 2025)



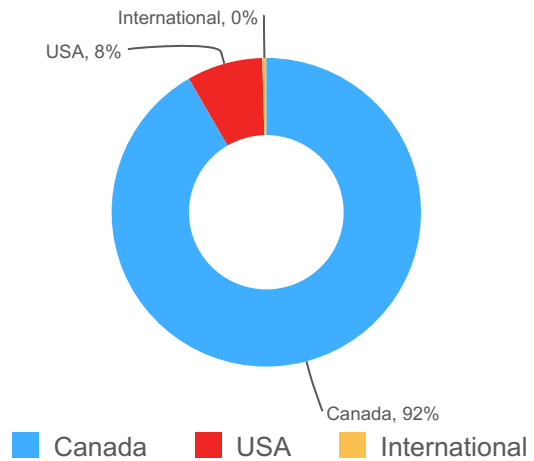
Geographical segment contribution % in revenue
(Three months ended July 31, 2024)



Geographical segment contribution % in revenue
(Nine months ended July 31, 2025)



Geographical segment contribution % in revenue
(Nine months ended July 31, 2024)





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The following presents information related to the Company's geographical market.

For the three months ended July 31, 2025 and 2024	Canada	Canada	USA	USA	International	International	Total	Total
		2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	\$145,792	\$123,092	\$3,746	\$8,153	\$152	\$440	\$149,690	\$131,685
Cost of goods sold	\$106,904	\$90,899	\$2,600	\$5,179	\$95	\$153	\$109,599	\$96,231
Gross profit ⁽ⁱ⁾	\$38,888	\$32,193	\$1,146	\$2,974	\$57	\$287	\$40,091	\$35,454
Gross profit margin	27%	26%	31%	36%	38%	65%	27%	27%
Operating expenses	\$32,410	\$29,229	\$3,709	\$2,901	\$233	\$269	\$36,352	\$32,399
Income (loss) from operations	\$6,478	\$2,964	\$(2,563)	\$73	\$(176)	\$18	\$3,739	\$3,055
Depreciation and amortization	\$5,256	\$5,359	\$822	\$315	\$2	\$4	\$6,080	\$5,678
Share-based compensation	\$824	\$881	—	—	—	—	\$824	\$881
Adjusted EBITDA ⁽ⁱ⁾	\$12,558	\$9,204	\$(1,741)	\$388	\$(174)	\$22	\$10,643	\$9,614

(i) Gross profit margin and Adjusted EBITDA are non-IFRS measures.

For the nine months ended July 31, 2025 and 2024	Canada	Canada	USA	USA	International	International	Total	Total
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	414,597	353,922	14,746	28,684	612	1,405	429,955	384,011
Cost of goods sold	308,435	260,580	10,144	16,164	374	520	318,953	277,264
Gross profit	106,162	93,342	4,602	12,520	238	885	111,002	106,747
Gross profit margin ⁽ⁱ⁾	26%	26%	31%	44%	39%	63%	26%	28%
Total expenses	94,209	86,608	11,122	12,161	933	144	106,264	98,913
Income (loss) from operations	11,953	6,734	(6,520)	359	(695)	741	4,738	7,834
Depreciation and amortization	15,323	17,987	2,428	2,033	56	11	17,807	20,031
Share-based compensation	3,249	2,225	—	—	—	—	3,249	2,225
Adjusted EBITDA ⁽ⁱ⁾	30,525	26,946	(4,092)	2,392	(639)	752	25,794	30,090

(i) Gross profit margin and Adjusted EBITDA are non-IFRS measures.

As at July 31, 2025 and October 31, 2024	Canada	Canada	USA	USA	International	International	Total	Total
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Current assets	96,394	77,037	6,862	7,940	346	812	103,602	85,789
Non-current assets	129,095	129,115	24,481	27,634	3,211	3,670	156,787	160,419
Current liabilities	52,678	57,692	3,131	3,580	250	208	56,059	61,480
Non-current liabilities	58,862	36,680	1,687	2,252	290	284	60,839	39,216



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Geographic markets vs. operating segments

The Canada geographic market generally aligns with the Bricks-and-mortar operating segment, while the combined USA and International geographic markets align with the e-commerce operating segment. Differences between geographic market and operating segment results primarily reflect corporate overhead allocation: in the operating segment view, overhead is allocated to each segment based on its share of revenue; in the geographic market view, overhead is recorded in the market where incurred - predominantly Canada.

Canada

For the nine months ended July 31, 2025 Canada contributed 97% of total revenue (2024: 92%). The Company continues to operate primarily in Canada and is expanding its footprint across provinces in which it operates. Canadian revenue increased 18% for the three months and 17% for the nine months ended July 31, 2025, compared with the prior-year periods, driven by same-store sales growth and continued expansion. Over the 12 months ended July 31, 2025, the Company opened 23 stores.

USA

For the nine months ended July 31, 2025, the USA contributed 3% of total revenue (2024: 8%). US revenue decreased 54% for the three months and 49% for the nine months ended July 31, 2025, compared with the prior-year periods. The decrease in revenue is primarily due to decreased search volumes and increased competition within the Hemp-derived products and consumption accessories industries, as well as the Company's international pricing strategy and debut of its Cabana Club loyalty program into existing markets outside Canada.

International

For the nine months ended July 31, 2025, the International market contributed <1% of total revenue (2024: <1%). International revenue decreased 65% for the three months and 56% for the nine months ended July 31, 2025, compared with the prior-year periods. The decrease in revenue is primarily due to decreased search volumes and increased competition within the Hemp-derived products and consumption accessories industries, as well as the Company's international pricing strategy and debut of its Cabana Club loyalty program into existing markets outside Canada.

Summary of quarterly results:

	2025			2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Free cash flow ⁽ⁱ⁾	7,682	4,896	(1,900)	5,908	3,092	9,383	3,608	5,687
Cash and cash equivalents	63,809	34,692	33,341	47,267	35,254	34,540	28,685	30,121
Cannabis and Hemp-derived products	131,963	120,051	123,619	120,259	115,667	107,959	108,908	111,846
Consumption accessories	5,744	6,415	7,544	7,128	6,972	7,323	11,378	7,899
Data analytics, advertising and other revenue	11,983	11,338	11,298	10,908	9,046	8,977	7,782	7,360
Revenue	149,690	137,804	142,461	138,295	131,685	124,259	128,068	127,105
Gross profit ⁽ⁱ⁾	40,091	35,471	35,440	35,755	35,454	35,299	35,994	32,984
Gross profit margin	27%	26%	25%	26%	27%	28%	28%	26%
Adjusted EBITDA ⁽ⁱ⁾	10,643	8,062	7,089	8,245	9,614	10,041	10,435	8,362
Adjusted EBITDA margin ⁽ⁱ⁾	7%	6%	5%	6%	7%	8%	8%	7%
Income (loss) from operations	3,739	932	67	2,831	3,055	1,987	2,792	(34,204)
Net income (loss)	832	(2,836)	(2,689)	4,802	825	171	(5)	(31,805)
Basic and diluted income (loss) per share	0.01	(0.04)	(0.03)	(0.06)	0.01	0.00	0.00	(0.04)

(i) Free cash flow, Adjusted EBITDA and adjusted EBITDA Margin are non-IFRS financial measures, and accordingly, the Company's use of such term may not be comparable to similarly defined measures presented by other entities. A reconciliation of the Adjusted EBITDA to Net (Loss) income is found under "EBITDA and Adjusted EBITDA of "Select Financial Highlights and Operating Performance" section on page 8.



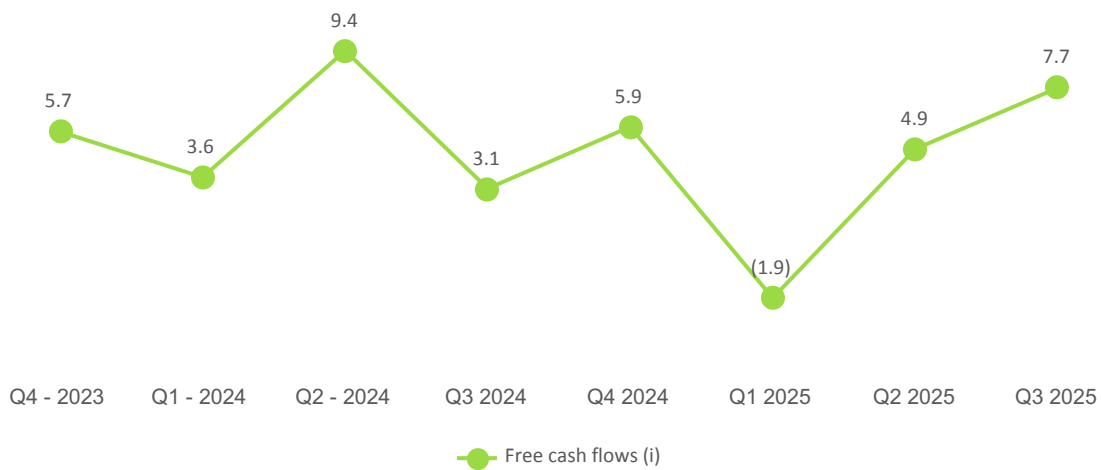
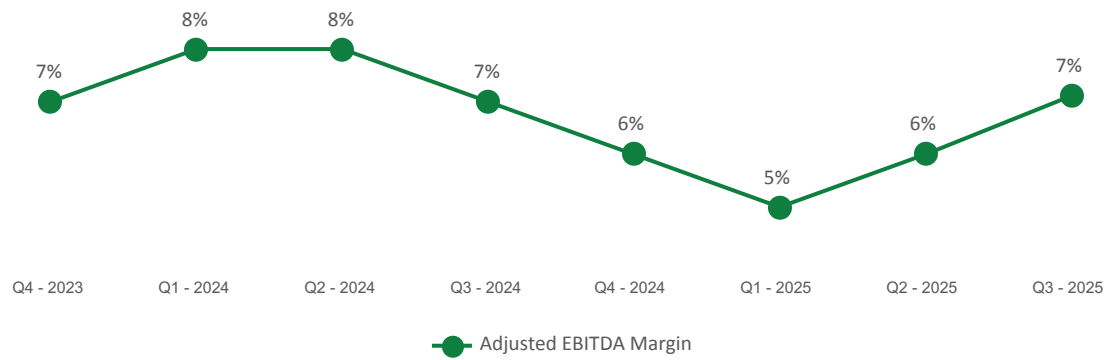
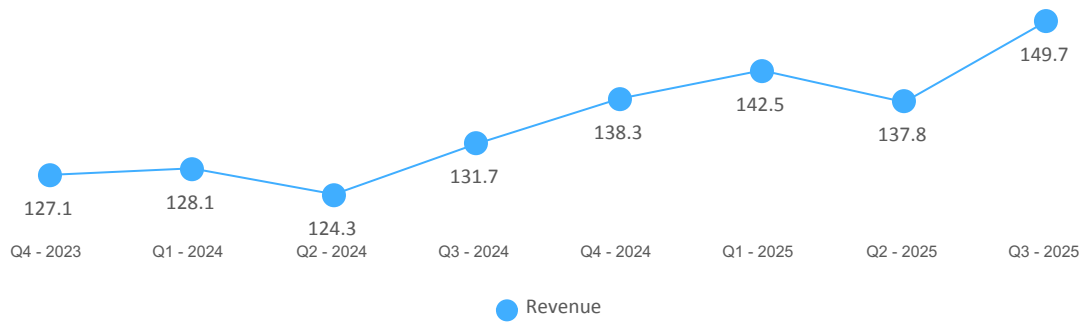
High Tide Inc.

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Quarterly trend overview (\$,million)





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Q3 2025 vs Q3 2024 - Key Highlights:

- Revenue increased 14% year over year, driven by growth in bricks-and-mortar store count and continued organic same-store sales growth, partially offset by lower revenue in the much smaller e-commerce segment.
- Free cash flow increased \$4,590 year over year, primarily driven by a \$4,437 improvement in net cash provided by operating activities.
- Adjusted EBITDA margin was 7%, unchanged from the prior-year period, reflecting disciplined cost control alongside revenue growth.

Financial position, liquidity and capital resources:

Assets	July 31, 2025	October 31, 2024	Change
Current assets	103,602	85,789	17,813
Non-current assets	156,787	160,419	(3,632)
Total assets	260,389	246,208	14,181
Liabilities			
Current liabilities	56,059	61,480	(5,421)
Non-current liabilities	60,839	39,216	21,623
Total liabilities	116,898	100,696	16,202
Equity	143,491	145,512	(2,021)
Total liabilities & equity	260,389	246,208	14,181
Working Capital	47,543	24,309	23,234

Working capital at July 31, 2025 was \$47,543, an increase of \$23,234 from \$24,309 at October 31, 2024. This indicates that the Company was well-positioned for completing the acquisition of 51% of Remexian Pharma GmbH which was completed on September 1, 2025.

Current Assets at July 31, 2025 were \$103,602, an increase of \$17,813 from \$85,789 at October 31, 2024 primarily due to the following:

- Receipt of net proceeds from new debt (\$4,427 from second disbursement of Secured Debentures, \$24,790 net proceeds of a subsidiary of Cronos loan)
- Repayment of debt (\$13,000 OCN note payable)
- \$1,920 in inventory investments related to new stores

Non-current Assets at July 31, 2025 were \$156,787, a decrease of \$3,632 from \$160,419 at October 31, 2024 primarily due to \$3,487 in finite life intangible asset amortization.

Current Liabilities at July 31, 2025 were \$56,059, a decrease of \$5,421 from \$61,480 at October 31, 2024 primarily due to the following:

- Repayment of debt (\$13,000 OCN note payable, \$2,804 in principal payments made on interest bearing loans and borrowings)
- Recognition of a \$6,863 warrant/derivative liability as part of a subsidiary of Cronos loan
- A \$3,945 increase in deferred revenue from prepaid data analytics contract revenue

Non-current Liabilities at July 31, 2025 was \$60,839, an increase of \$21,623 from \$39,216 at October 31, 2024 primarily due to the following:

- Recognition of \$17,923 of convertible debt related to a subsidiary of Cronos junior secured convertible loan
- Receipt of net proceeds of \$4,427 from the second disbursement of Secured Debentures

Shareholders' Equity at July 31, 2025 was \$143,491, a decrease of \$2,021 from \$145,512 at October 31, 2024 primarily due to the following:

- A decrease in equity due to Q3 YTD net loss of \$5,108
- An increase in equity of \$3,324 related to share-based compensation grant, vesting, and exercise activity

Summary of Outstanding Share Data

The Company had the following securities issued and outstanding as at the date of this MD&A:

Securities ⁽ⁱ⁾	Units Outstanding
Common shares	87,111,205
Warrants	8,633,877
Stock options	2,575,582
RSUs	918,688

(i) Refer to the Condensed Interim Consolidated Financial Statements for a detailed description of these securities.

ATM Program

The Company announces that, during the three and nine months ended July 31, 2025, the Company issued an aggregate of nil and 11,600 Common Shares over the Nasdaq or TSXV, for aggregate gross proceeds of \$nil and \$52. Pursuant to the Equity Distribution Agreement cash commission of \$1 on the aggregate gross proceeds raised was paid to the Agents in connection with their services under the Equity Distribution Agreement during nine months ended July 31, 2025.

Pursuant to the Company's ATM Program that allowed the Company to issue up to \$30 million (or the equivalent in U.S. dollars) of Common Shares from the treasury to the public from time to time, at the Company's discretion and subject to regulatory requirements, as required pursuant to National Instrument 44-102 – Shelf Distributions and the policies of the TSXV.

The Company intends to use the net proceeds of the ATM Program at the discretion of the Company, to fund strategic initiatives it is currently developing, to support the growth and development of the Company's existing operations, funding future acquisitions as well as working capital and general corporate purposes.

Common Shares issued pursuant to the ATM Program were issued pursuant to a prospectus supplement dated August 31, 2023 (the "Canadian Prospectus Supplement") to the Company's final base shelf prospectus dated August 3, 2023, filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada (the "Canadian Shelf Prospectus") and pursuant to a prospectus supplement dated August 31, 2023 (the "U.S. Prospectus Supplement") to the Company's U.S. base prospectus dated August 3, 2023 (the "U.S. Base Prospectus") included in its registration statement on Form F-10 (the "Registration Statement") and filed with the U.S. Securities and Exchange Commission (the "SEC"). The Canadian Prospectus Supplement and Canadian Shelf Prospectus are available for download from SEDAR+ at www.sedarplus.ca, and the U.S. Prospectus Supplement, the U.S. Base Prospectus and Registration Statement are accessible via EDGAR on the SEC's website at www.sec.gov.

The ATM Program was effective until July 24, 2025, when the Canadian Shelf Prospectus was withdrawn in order to file a new base shelf prospectus.

Subsequent to period end on August 11, 2025, the Company filed a final short form base shelf prospectus in all Canadian provinces and territories and a corresponding shelf registration statement with the U.S. Securities and Exchange Commission under the Multijurisdictional Disclosure System.

These filings allow the Company to offer, during the 25-month effective period, up to an aggregate of C\$100,000,000 in one or more offerings of equity, debt, warrants, subscription receipts, units, convertible securities, or combinations thereof. As at the date the financial statements were authorized for issue, no securities had been issued under the shelf and no at-the-market distribution



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agreement or prospectus supplement had been entered into. This event is a non-adjusting subsequent event and does not affect the amounts recognized at July 31, 2025.

Cash Flows

During the nine months ended July 31, 2025, the Company's cash and cash equivalents increased by \$16,542 to \$63,809 (October 31, 2024: \$47,267).

Operating activities: Net cash provided by operating activities was \$19,588 (2024: \$25,895), with the decrease primarily reflecting lower EBITDA.

Investing activities: Net cash used was \$6,877 (2024: \$7,611). Lower outflows were driven by maturities of marketable securities and reduced spending on capitalized software and lease acquisition costs, partially offset by higher capital expenditures related to a higher store count.

Financing activities: Net cash provided was \$4,270 (2024: net cash used of \$11,942), driven by the issuance of new convertible debt and secured debentures, partially offset by the settlement of notes payable.

Liquidity

ConnectFirst Credit Facility

On August 15, 2022, the Company entered into a \$19,000 demand term loan with Connect First credit union (the "Credit Facility") with Tranche 1 - \$12,100 available in a single advance, and Tranche 2 - \$6,900 available in multiple draws subject to pre-disbursement conditions set. The demand loan bears interest at the Credit Union's prime lending rate plus 2.5% per annum and is set to mature on September 5, 2027.

Tranche 1, is repayable on demand, but until demand is made this Credit Facility shall be repaid in monthly blended payments of principal and interest of \$241. Blended payments may be adjusted from time to time, if necessary, on the basis of the Credit Union's Prime Lending Rate and the principal outstanding. The Company received the inflow on October 7, 2022. The balance at the end of July 31, 2025 is \$6,513 (October 31, 2024 : \$8,238).

Tranche 2, is repayable on demand, but until demand is made this Credit Facility shall be repaid in monthly blended payments of principal and interest of \$147. Blended payments may be adjusted from time to time, if necessary, on the basis of Credit Union's Prime Lending Rate and the principal outstanding. The Company received the inflow on October 25, 2022. The Company received the remaining \$2,673 on March 8, 2023. The balance at the end of the period ended July 31, 2025 is \$3,574 (October 31, 2024 : \$4,653).

As of July 31, 2025, the Company has met all the covenants attached to the ConnectFirst Credit Facility.

Secured Debentures

On July 31, 2024, the Company established a secured debenture facility with a 12% coupon rate and 5-year maturity. On August 7, 2024, the Company issued \$10,000 of debentures at a 10% discount and received net cash proceeds of \$8,700. On November 30, 2024, the Company issued an additional \$5,000 of debentures at a 10% discount and received net cash proceeds of \$4,449.

On July 31, 2024, the Company issued 230,760 shares for consideration of \$800.

For the nine months ended July 31, 2025, the Company incurred interest in the amount of \$1,333 (July 31, 2024: \$nil) and accretion expense of \$213 (July 31, 2024: \$nil) In addition, the Company recorded amortization expense of issuance fees of \$271 (July 31, 2024 - \$nil)

This secured debenture is subject to the same covenants as the Connect First loan, with which the Company remains in full compliance.



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Junior secured convertible loan and detachable warrants

On July 16, 2025, the Company entered into a non-revolving \$30,000 junior secured term loan with a wholly owned subsidiary of Cronos Group Inc. (the "Lender"). An original issue discount ("OID") of 16% (\$4,800) was retained by the Lender; the Funded Amount received by the Company was \$25,200. Interest accrues at 4% per annum on the full \$30,000 principal (inclusive of OID), payable quarterly in arrears on the last day of each quarter. The loan matures five years from closing and is prepayable at the Company's option without penalty.

For the nine months ended July 31, 2025, the Company incurred interest in the amount of \$49 (July 31, 2024: \$nil) and accretion expense of \$77 (July 31, 2024: \$nil).

Capital Management

The Company's objectives when managing capital resources are to:

- (i) Explore profitable growth opportunities;
- (ii) Deploy capital to provide an appropriate return on investment for shareholders;
- (iii) Maintain financial flexibility to preserve the ability to meet financial obligations; and
- (iv) Maintain a capital structure that provides financial flexibility to execute on strategic opportunities.

The Company's strategy is formulated to maintain a flexible capital structure consistent with the objectives stated above as well as to respond to changes in economic conditions and to the risks inherent in its underlying assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather promotes year-over-year sustainable profitable growth. The Company's capital structure consists of equity and working capital. To maintain or alter the capital structure, the Company may adjust capital spending, take on new debt or issue share capital. The Company anticipates that it will have adequate liquidity to fund future working capital, commitments, and forecasted capital expenditures through a combination of cash flow, cash-on-hand and financings, as required.

Off Balance Sheet Transactions

The Company does not have any financial arrangements that are excluded from the condensed interim consolidated financial statements as of July 31, 2025, nor are any such arrangements outstanding as of the date of this MD&A.

Transactions between related parties:

As of July 31, 2025, the Company had the following transactions with related parties as defined in IAS 24 – Related Party Disclosures, except those pertaining to transactions with key management personnel in the ordinary course of their employment and/or directorship arrangements and transactions with the Company's shareholders in the form of various financing.

Operational transactions

An office and warehouse unit (27,000 sq ft) has been developed by Grover Properties Inc., a company that is related through a common controlling shareholder and the President & CEO of the Company. The office and warehouse space were leased to High Tide to accommodate the Company's operational expansion. The lease was established by an independent real estate valuations services company at prevailing market rates and has annual lease payments totaling \$386 per annum. The current lease term is 5 years that ends on December 31, 2028 with one additional 5-year term extension exercisable remaining at the option of the Company.

Financing transactions

On August 15, 2022, the Company entered into a \$19,000 demand term loan with Connect First credit union (the "Credit Facility") with Tranche 1 - \$12,100 available in a single advance, and Tranche 2 - \$6,900 available in multiple draws subject to pre-disbursement conditions set. To facilitate the credit facility, the president and CEO of the Company provided limited Recourse Guarantee against \$5,000 worth of High Tide Inc. shares held by the CEO, and affiliates, to be pledged in favor of the Credit Union.

The parties agree that this personal guarantee will only be available after all collection efforts against High Tide Inc. have been exhausted, including the sale of High Tide Inc.



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(In thousands of Canadian dollars, except share and per share amounts or otherwise stated)

Financial instruments:

Please refer to Note 23 of the condensed interim consolidated financial statements for the three and nine months ended 2025 and 2024 for details on measurement, carrying value, fair value and related risks of financial instruments, which is hereby incorporated by reference into this MD&A. For the three and nine months ended July 31, 2025, the Company had a derivative liability of \$6,863, and the Company did not engage in hedging activities.

Disclosure controls and procedures and internal controls over financial reporting:

The Chief Executive Officer and Chief Financial Officer of the Company have designed or caused to be designed under their supervision, disclosure controls and procedures which provide reasonable assurance that material information regarding the Company is accumulated and communicated to Management, including its Chief Executive Officer and Chief Financial Officer, in a timely manner. Under the supervision and with the participation of Management, including our Chief Executive Officer and Chief Financial Officer, we carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Canada by NI 52-109 and in the United States by the rules adopted by the SEC). In addition, the Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the design and operation of our disclosure controls and procedures were ineffective due to the material weakness identified in our internal control over financial reporting, as further described below.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements on a timely basis. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of July 31, 2025, based on the criteria set forth in Internal Control – Integrated Framework (2013 Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that assessment, Management has concluded that our internal control over financial reporting (ICFR) was not effective as of July 31, 2025, due to a material weaknesses in our internal controls over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. Management identified the following internal control deficiency that constitutes a material weakness in the Company's ICFR as of July 31, 2025.

Consistent with previous periods the Company did not effectively design, implement, and operate effective process-level control activities related to various processes or engage an adequate number of accounting personnel to allow for a detailed review of significant and non-routine accounting transactions that would identify errors in a timely manner, including business combinations, impairment testing and financing arrangements. As of July 31, 2025, a material weakness continues to exist in the operating effectiveness of controls over significant and non-routine accounting transactions as a result of insufficient capacity in its financial reporting function to identify and detect material misstatements. Management continues to hire qualified resources to increase capacity. Further remediation efforts are required for the Company to fully remediate this material weakness.



Cautionary note regarding forward-looking information:

Certain statements contained in this MD&A, and in the documents incorporated by reference in this MD&A, constitute "forward-looking information" and "forward-looking statements" (together "forward-looking statements") within the meaning of Applicable Securities Laws and are based on assumptions, expectations, estimates and projections as at the date of this MD&A. Forward-looking statements relate to future events or future performance and reflect Management's expectations or beliefs regarding future events. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology.

Forward-looking statements in this MD&A herein include, but are not limited to, statements with respect to:

- the Business objectives and milestones and the anticipated timing of, and costs in connection with, the execution or achievement of such objectives and milestones (including, without limitation proposed M&A);
- the Company's future growth prospects and intentions to pursue one or more viable Business opportunities;
- the development of the Business and future activities following the date of this MD&A;
- the closing of announced acquisitions;
- expectations relating to market size and anticipated growth in the jurisdictions within which the Company may from time to time operate or contemplate future operations;
- the ability of the Company to enter into new markets following cannabis legalization, including the United States and Germany;
- expectations with respect to economic, Business, regulatory, or competitive factors related to the Company or the cannabis industry generally;
- the market for the Company's current and proposed product offerings, as well as the Company's ability to capture market share;
- the Company's strategic investments and capital expenditures, and related benefits;
- the distribution methods expected to be used by the Company to deliver its product offerings;
- same-store sales and consolidated gross margins continuing to increase;
- the competitive landscape within which the Company operates and the Company's market share or reach;
- the performance of Business operations and activities of the Company;
- the number of additional cannabis retail store locations the Company proposes to add to its Business, with Ontario representing the majority share of the increase;
- the Company's ability to obtain, maintain, and renew or extend, applicable Authorizations, including the timing and impact of the receipt thereof;
- the realization of cost savings, synergies or benefits from the Company's recent and proposed acquisitions, and the Company's ability to successfully integrate the operations of any business acquired within the Business;
- the Company's intention to devote resources to the protection of its intellectual property rights, including by seeking and obtaining registered protections and developing and implementing standard operating procedures;
- the anticipated sales from continuing operations;
- the intention of the Company to complete the ATM Program and any additional offering of securities of the Company and the aggregate amount of the total proceeds that the Company will receive pursuant to the ATM Program, Credit Facility, or any future offering;
- the Company's expected use of the net proceeds from the ATM Program, Credit Facility, or any future offering;
- the anticipated effects of the ATM Program and Credit Facility and/or any future offering on the Business and operations of the Company;
- the listing of Common Shares offered in the ATM Program and/or any future offering;
- the Company's ability to generate cash flow from operations and from financing activities and remain free cash flow positive;
- future initiatives to strengthen the performance of our e-commerce platforms;
- the Company continuing to increase its revenue;



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(In thousands of Canadian dollars, except share and per share amounts or otherwise stated)

- the Company continuing to integrate and expand its hemp-derived product brands;
- the success of the Remexian acquisition;
- Whether the company will need additional working capital for the expansion of Remexian;
- Cabana Club and Cabana ELITE loyalty programs membership continuing to increase;
- the Company continuing to increase its ELITE product offerings;
- the effects of the ELITE program on the business and operations of the Company;
- the ability of the Company to reach its goals of 300 stores nationwide and 2.5 million Cabana Club members;
- the timelines for its international launch to become revenue and EBITDA neutral;
- the ability of the company to turn around its e-commerce brands;
- new white label products launching in the coming months;
- the ability of the Company to use cash generated from existing operations to fund future locations;
- the Company hitting its forecasted revenue and sales projections;
- changes in general and administrative expenses;
- future Business operations and activities and the timing thereof;
- the future tax liability of the Company;
- the estimated future contractual obligations of the Company; and
- the future liquidity and financial capacity of the Company; and its ability to fund its working capital requirements and forecasted capital expenditures.

Forward-looking statements are subject to certain risks and uncertainties. Although Management believes that the expectations reflected in these forward-looking statements are reasonable in light of, among other things, its perception of trends, current conditions and expected developments, as well as other factors that Management believes to be relevant and reasonable in the circumstances at the date that such statements are made, readers are cautioned not to place undue reliance on forward-looking statements, as forward-looking statements may prove to be incorrect. A number of factors could cause actual results to differ materially from a conclusion, forecast or projection contained in the forward-looking statements. Importantly, forward-looking statements contained in this MD&A and in documents incorporated by reference are based upon certain assumptions that Management believes to be reasonable based on the information currently available to Management.

By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Although Management believes that the expectations reflected in, and assumptions underlying, such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. New factors emerge from time to time, and it is not possible for Management to predict all of those factors or to assess in advance the impact of each such factor on the Business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Readers are cautioned that the foregoing is not exhaustive. The forward-looking statements contained in this MD&A and the documents incorporated by reference herein are expressly qualified by this cautionary statement. The forward-looking statements contained in this document speak only as of that date of this document and the Company does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to Applicable Securities Laws.

These forward-looking statements speak only as of the date of this MD&A or as of the date specified in the documents incorporated by reference into this MD&A. The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A: counterparty credit risk; access to capital; limitations on insurance; changes in environmental or legislation applicable to our operations, and our ability to comply with current and future environmental and other laws; changes in income tax laws or changes in tax laws and incentive programs relating to the cannabis industry; and the other factors discussed under "Financial Instruments" in this MD&A.

Additional risk factors that can cause results to differ materially from those expressed in forward-looking statements in this MD&A are discussed in greater detail in the "Non-Exhaustive List of Risk Factors" section in Schedule A to our current annual information form, and elsewhere in this MD&A, as such factors may be further updated from time to time in our periodic filings, available at www.sedarplus.com and www.sec.gov, which risk factors are incorporated herein by reference.



Cautionary note regarding FOFI:

This MD&A, and documents incorporated by reference herein, may contain FOFI within the meaning of Applicable Securities Laws and analogous U.S. securities Laws, 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 "Cautionary Note Regarding Forward-Looking Information" 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 MD&A, and in documents incorporated by reference herein 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 Business, (iii) the Company's ongoing inventory levels, and operating cost estimates, and (iv) the Company's net proceeds from the ATM Program and Credit Facility. The FOFI or financial outlook contained in MD&A, and in documents incorporated by reference herein do not purport to present the Company's financial condition in accordance with IFRS 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 "Risk Assessment", FOFI or financial outlook within this MD&A, and in documents incorporated by reference herein, 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 MD&A, and in documents incorporated by reference herein. Except as required by Applicable Securities Laws, the Company does not intend, and does not assume any obligation, to update such FOFI.

Non-IFRS Financial Measures

Throughout this MD&A, references are made to non-IFRS financial measures, including free cash flow, gross profit margin, sustaining capex, EBITDA and Adjusted EBITDA. These measures do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. Non-IFRS measures provide investors with a supplemental measure of the Company's operating performance and therefore highlight trends in Company's core Business that may not otherwise be apparent when relying solely on IFRS measures. Management uses non-IFRS measures in measuring the financial performance of the Company.

Risk Assessment

Management defines risk as the evaluation of probability that an event might happen in the future that could negatively affect the financial condition, results of operations and/or reputation of the Company. Risks facing our business, and that could cause actual results to differ materially from current expectation, may include, but are not limited to, risks and uncertainties that are discussed in greater detail in Schedule A to our current Annual Information Form (AIF) for the fiscal year ended October 31, 2024, and elsewhere in this MD&A, and may be further updated from time to time in our periodic filings, available at www.sedar.com and www.sec.gov which risk factors are incorporated herein by reference.

The Company's bricks-and-mortar business which accounts for 97% of revenue is domestically sourced thus having no US tariff impact. The remaining 3% of e-commerce business includes mostly domestic products with less than 1% of our total products being sourced through a broker who imports products both domestically and internationally. Given this, the Company expects the impact of US tariffs on its e-commerce business to be immaterial.



High Tide Inc.

Management's Discussion and Analysis

For the nine months ended July 31, 2025 and 2024

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(In thousands of Canadian dollars, except share and per share amounts or otherwise stated)

Glossary of terms:

In this MD&A, unless otherwise indicated or if the context otherwise requires, "Adjusted EBITDA" has the meaning ascribed thereto under the heading "EBITDA and Adjusted EBITDA"; "Agents" means collectively ATB Capital Markets Inc. and ATB Capital Markets USA Inc.; "Applicable Securities Laws" means, as applicable, the securities legislation, securities regulation and securities rules, and the policies, notices, instruments and blanket orders of each Canadian securities regulator having the force of applicable law and in force from time to time; "ATM Program" means the at-the-market equity offering program of the Company established pursuant to the Canadian Prospectus Supplement and U.S. Prospectus Supplement on August 31, 2023, which allowed the Company to issue up to \$30,000,000 (or the equivalent in U.S. dollars) of Common Shares from its treasury to the public from time to time, at the Company's discretion and subject to regulatory requirements; "Authorizations" means, collectively, all consents, licenses, registrations, permits, authorizations, permissions, orders, approvals, clearances, waivers, certificates, and declarations issued, granted, given or otherwise made available by or under the authority of any government entity or pursuant to any requirement under applicable law; "Blessed CBD" means Enigmaa Ltd., operating as 'Blessed CBD'; "Board" means the board of directors of the Company, as constituted from time to time; "Business" means the business carried on by High Tide and its subsidiaries as at the date of this MD&A, and where the context so requires, includes the business carried on by High Tide and its subsidiaries prior to the date of this MD&A; "Canadian Shelf Prospectus" means the Company's final base shelf prospectus dated August 3, 2023 filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada; "Cannabis" or "cannabis" means the plant *Cannabis sativa* L; "Common Shares" means the common shares in the capital of the Company; "ConnectFirst" means Connect First Credit Union Ltd.; "Credit Facility" has the meaning ascribed thereto under the heading "ConnectFirst Credit Facility"; "DankStop" means DS Distribution Inc., operating as 'Dankstop.com'; "Daily High Club" or "DHC" means DHC Supply LLC.; "EBITDA" means earnings before interest, taxes, depreciation and amortization; "Equity Distribution Agreement" means the equity distribution agreement dated August 31, 2023 entered into among the Company and Agents associated with the ATM Program; "FABCBD" means Fab Nutrition, LLC.; "FOFI" means future oriented financial information; "GBP" means British pound sterling; "Grasscity" means collectively, SJV B.V. and SJV2 B.V.; "IAS" means International Accounting Standards; "Person" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative or government (including any governmental entity), syndicate or other entity, whether or not having legal status; "M&A" means mergers and acquisitions; "Management" means the management of the Company, as constituted from time to time; "NI 52-109" means National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings; "SEC" means the U.S. Securities and Exchanges Commission; "NuLeaf Naturals" means NuLeaf Naturals, LLC; "Registration Statement" means the Company's registration statement on Form F-10 in connection with the Company becoming a registrant effective June 2, 2021 with the SEC upon the Company's Form 40-F registration statement becoming effective; "Smoke Cartel" means Smoke Cartel Inc.; "U.K." means the United Kingdom; "U.S." means United States of America; "U.S. Base Prospectus" means the Company's U.S. base prospectus dated August 3, 2023 included in the Registration; "USD" United States dollars; and "Warrants" means the Common Share purchase warrants of the Company.



High Tide Inc.

Management's Discussion and Analysis

For the nine months ended July 31, 2025 and 2024

(In thousands of Canadian dollars, except share and per share amounts or otherwise stated)

High Tide is a high-impact, retail-forward enterprise built to deliver real-world value across every component of cannabis. The Company's shares are listed on the Nasdaq Capital Market ("Nasdaq") under the ticker symbol "HITI" as of June 2, 2021, the TSX Venture Exchange ("TSXV") under the symbol "HITI", and the Frankfurt Stock Exchange under the securities identification code 'WKN: A2PBPS' and the ticker symbol "2LYA". The address of the Company's corporate and registered office is # 112, 11127 15 Street NE, Calgary, Alberta, T3K 2M4.



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Condensed Interim Consolidated Financial Statements

For the three and nine months ended July 31, 2025 and 2024
(Stated in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)





High Tide Inc.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended July 31, 2025 and 2024

Condensed Interim Consolidated Financial Statements for the three and nine months ended July 31, 2025 and 2024.

The accompanying unaudited condensed interim consolidated financial statements of High Tide Inc. ("High Tide" or the "Company") have been prepared by and are the responsibility of the Company's management and have been approved by the Audit Committee and Board of Directors of the Company.

Approved on behalf of the Board:

(Signed) "Harkirat (Raj) Grover"
President and Chair of the Board

(Signed) "Nitin Kaushal"
Director and Chair of the Audit Committee



High Tide Inc.

Condensed Interim Consolidated Statements of Financial Position

As at July 31, 2025 and October 31, 2024

(Unaudited — In thousands of Canadian dollars)

	Notes	2025	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		63,809	47,267
Marketable securities		64	712
Trade and other receivables	11	3,551	3,308
Inventory	10	31,258	29,338
Prepaid expenses and deposits	9	4,920	5,164
Total current assets		103,602	85,789
Non-current assets			
Property and equipment	7	28,539	27,471
Right-of-use assets	26	35,563	36,525
Long term prepaid expenses and deposits	9	3,225	3,607
Intangible assets and goodwill	8	89,460	92,816
Total non-current assets		156,787	160,419
Total assets		260,389	246,208
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		21,829	22,150
Income tax payable		1,603	1,659
Deferred revenue	14	5,931	1,990
Interest bearing loans and borrowings	16	10,087	12,891
Current portion of notes payable	12	-	13,974
Current portion of lease liabilities	26	9,746	8,816
Derivative liability	15	6,863	-
Total current liabilities		56,059	61,480
Non-current liabilities			
Notes payable	12	66	65
Lease liabilities	26	30,252	31,391
Deferred tax liability		290	284
Secured Debentures	17	12,308	7,476
Convertible debt	15	17,923	-
Total non-current liabilities		60,839	39,216
Total liabilities		116,898	100,696
Shareholders' equity			
Share capital	19	302,968	300,643
Warrants	21	4,610	4,632
Contributed surplus		41,506	40,507
Accumulated other comprehensive income		6,785	6,848
Accumulated deficit		(214,466)	(209,358)
Equity attributable to owners of the Company		141,403	143,272
Non-controlling interest	29	2,088	2,240
Total shareholders' equity		143,491	145,512
Total liabilities and shareholders' equity		260,389	246,208

Contingent liability (Note 28)

Subsequent Events (Note 30)



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High Tide Inc.**Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)**

For the three and nine months ended July 31, 2025 and 2024

(Unaudited — In thousands of Canadian dollars, except share and per share amounts)

	Notes	Three months ended		Nine months ended	
		2025	2024	2025	2024
		\$	\$	\$	\$
Revenue	6, 24	149,690	131,685	429,955	384,011
Cost of sales		(109,599)	(96,231)	(318,953)	(277,264)
Gross profit		40,091	35,454	111,002	106,747
Expenses					
Salaries, wages and benefits		(18,288)	(16,667)	(53,345)	(47,999)
Share-based compensation	20	(824)	(881)	(3,249)	(2,225)
General and administration		(6,623)	(4,815)	(18,954)	(15,980)
Professional fees		(2,301)	(1,749)	(5,800)	(5,815)
Advertising and promotion		(592)	(1,178)	(2,534)	(3,154)
Depreciation and amortization	7, 8, 26	(6,080)	(5,678)	(17,807)	(20,031)
Interest and bank charges		(1,644)	(1,431)	(4,575)	(3,709)
Total expenses		(36,352)	(32,399)	(106,264)	(98,913)
Income from operations		3,739	3,055	4,738	7,834
Other income (expenses)					
Gain on extinguishment of financial liability		-	-	-	79
Loss on revaluation of marketable securities		-	(12)	-	(89)
Finance and other costs	18	(2,676)	(1,693)	(8,973)	(6,977)
Gain on extinguishment of put option liability		-	159	-	569
Loss on foreign exchange		(120)	(19)	(221)	(19)
Other gain (loss)		1	6	(41)	(331)
Loss on debentures		-	-	-	(515)
FV change in derivative liability		(43)	-	(43)	-
Total other expenses		(2,838)	(1,559)	(9,278)	(7,283)
Income (loss) before taxes		901	1,496	(4,540)	551
Income tax expense		(69)	(303)	(153)	(308)
Deferred income tax (expense) recovery		-	(368)	-	748
Net income (loss)		832	825	(4,693)	991
Other comprehensive income (loss)					
Translation difference on foreign subsidiary		100	100	(63)	532
Total comprehensive income (loss)		932	925	(4,756)	1,523
Net income (loss) attributed to:					
Owners of the company		598	717	(5,108)	352
Non-controlling interest	29	234	108	415	639
		832	825	(4,693)	991
Comprehensive (loss) income attributed to:					
Owners of the company		699	916	(5,180)	711
Non-controlling interest	29	233	9	424	812
		932	925	(4,756)	1,523
(Loss) income per share					
Basic and diluted	22	0.01	0.01	(0.06)	—



High Tide Inc.

Condensed Interim Consolidated Statements of Changes in Equity

For the nine months ended July 31, 2025 and 2024

(Unaudited — In thousands of Canadian dollars)

	Note	Share capital	Warrants	Contributed surplus	Equity portion of convertible debt	Accumulated other comprehensive income (loss)	Accumulated deficit	Attributable to owners of the Company	NCI	Total
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Opening balance, November 1, 2023		288,027	12,740	30,749	717	5,257	(205,934)	131,556	2,110	133,666
Issued to pay fees in shares		1,331	-	-	-	-	-	1,331	-	1,331
Purchase of Queen of bud - paid in shares		900	-	-	-	-	-	900	-	900
Acquisition of non-controlling interest - NuLeaf		-	-	-	-	-	196	196	(196)	-
Issuance of share for settlement of convertible debentures		5,025	-	-	-	-	-	5,025	-	5,025
Issuance of shares through ATM		3,154	-	-	-	-	-	3,154	-	3,154
Revaluation of Convertible Debt		-	-	-	(525)	-	525	-	-	-
Share-based compensation		-	-	2,225	-	-	-	2,225	-	2,225
Share issuance costs		(75)	-	-	-	-	-	(75)	-	(75)
RSUs vested		929	-	(929)	-	-	-	-	-	-
Warrants exercised		79	(28)	28	-	-	-	79	-	79
Warrants expired		-	(8,008)	8,008	-	-	-	-	-	-
Options exercised		110	-	(76)	-	-	-	34	-	34
Settlement of escrow shares		-	-	(219)	-	-	-	(219)	-	(219)
Cumulative translation adjustment		-	-	-	-	532	-	532	-	532
Settlement of Convertible Debenture		-	-	-	(192)	-	192	-	-	-
Net income for the period		-	-	-	-	-	352	352	639	991
Balance, July 31, 2024		299,480	4,704	39,786	-	5,789	(204,669)	145,090	2,553	147,643
Balance, October 31, 2024		300,643	4,632	40,507	-	6,848	(209,358)	143,272	2,240	145,512
Opening balance, November 1, 2024										
Issuance of shares through ATM	19	52	-	-	-	-	-	52	-	52
Share-based compensation	20	-	-	3,249	-	-	-	3,249	-	3,249
Share issuance costs	19	(274)	-	-	-	-	-	(274)	-	(274)
RSUs vested	19	2,007	-	(2,007)	-	-	-	-	-	-
Warrants exercised	21	84	(22)	-	-	-	-	62	-	62
Options exercised	19	456	-	(243)	-	-	-	213	-	213
Cumulative translation adjustment		-	-	-	-	(63)	-	(63)	-	(63)
Partner distributions		-	-	-	-	-	-	-	(567)	(567)
Net loss for the period		-	-	-	-	-	(5,108)	(5,108)	415	(4,693)
Balance, July 31, 2025		302,968	4,610	41,506	-	6,785	(214,466)	141,403	2,088	143,491

**High Tide Inc.****Condensed Interim Consolidated Statements of Cash Flows**

For the nine months ended July 31, 2025 and 2024

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(Unaudited — In thousands of Canadian dollars, except share and per share amounts)

	Notes	2025	2024
Operating activities		\$	\$
Net (loss) income		(4,693)	991
Income tax expense		153	308
Deferred income tax recovery		-	(748)
Accretion expense	18	469	3,031
Amortization of issuance fees on Secured debentures	18	271	-
Lease investment write-off		-	179
Depreciation and amortization	7, 8, 26	17,807	20,031
Share-based compensation	20	3,249	2,225
Loss on revaluation of marketable securities		-	89
Gain on revaluation of put option liability		-	(569)
Loss on extinguishment of debenture		-	515
Loss on foreign exchange		221	19
Gain on extinguishment of financial liability		-	(79)
FV change in derivative liability		43	-
Other losses		41	331
		17,561	26,323
Changes in non-cash working capital			
Trade and other receivables		(243)	4,936
Inventory		(1,920)	(3,094)
Prepaid expenses and deposits		626	(2,169)
Accounts payable and accrued liabilities		(321)	(785)
Income tax payable		(56)	-
Deferred revenue	14	3,941	684
Net cash provided by operating activities		19,588	25,895
Investing activities			
Purchase of property and equipment	7	(7,180)	(6,744)
Purchase of intangible assets	8	(123)	(500)
Purchase to obtain right-of-use assets		(222)	(492)
Proceeds from marketable securities		648	125
Net cash used in investing activities		(6,877)	(7,611)
Financing activities			
Repayment of interest bearing loans and borrowings	16	(2,804)	(2,397)
Repayment of notes payable		(14,172)	(731)
Proceeds from convertible debt		24,790	-
Repayment of convertible debentures		-	(3,512)
Lease liability payments	26	(7,397)	(8,494)
Share issuance costs	19	(274)	(75)
Partner distributions		(567)	-
Proceeds from equity financing through ATM	19	52	3,154
Warrants exercised	19	62	79
Options exercised		220	34
Proceeds from secured debentures		4,360	-
Net cash provided by (used in) financing activities		4,270	(11,942)
Effect of foreign exchange on cash		(439)	(1,209)
Net increase in cash		16,542	5,133
Cash and cash equivalents, beginning of period		47,267	30,121
Cash and cash equivalents, end of period		63,809	35,254
Supplemental cash flow information		2025	2024
Cash Interest Received		297	223
Cash Interest Paid		5,057	4,449
Cash Taxes Paid		201	638



High Tide Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended July 31, 2025 and 2024

(Unaudited — In thousands of Canadian dollars, except share and per share amounts)

1. Nature of operations

High Tide Inc. (the “Company” or “High Tide”) is a retail-focused cannabis company with bricks-and-mortar stores and global e-commerce assets. The Company’s shares are listed on the Nasdaq Capital Market (“Nasdaq”) under the symbol “HITI” (listed as of June 2, 2021), the TSX Venture Exchange (“TSXV”) under the symbol “HITI”, and on the Frankfurt Stock Exchange (“FSE”) under the securities identification code ‘WKN: A2PBPS’ and the ticker symbol “2LYA”. The address of the Company’s corporate and registered office is # 112 – 11127 15 Street NE, Calgary, Alberta Canada T3K 2M4.

High Tide does not engage in any U.S. cannabis-related activities as defined by the Canadian Securities Administrators Staff Notice 51-352.

2. Basis of preparation

A. Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”). They are condensed as they do not include all of the information required for full annual financial statements, and they should be read in conjunction with the audited annual consolidated financial statements (“annual consolidated financial statements”) of the Company for the year ended October 31, 2024 which are available on SEDAR at www.sedarplus.ca and with the SEC at www.sec.gov.

These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on September 15, 2025.

B. Basis of measurement

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. The accounting policies set out below have been applied consistently by the Company and its wholly owned subsidiaries for the periods presented.

C. Currencies and foreign exchange

The Company’s condensed interim consolidated financial statements are presented in Canadian dollars, which is the functional and presentation currency of the Company and its Canadian subsidiaries. The functional currency of the Company’s United States (“U.S.”) subsidiaries is the U.S. dollar (“USD”), of the Company’s European subsidiaries is the Euro (“EUR”), and of the Company’s United Kingdom subsidiaries is the British Pound Sterling (“GBP”). Transactions denominated in currencies other than the functional currency are translated at the rate prevailing at the date of transaction. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rate prevailing at each reporting date. Income and expense amounts are translated at the dates of the transactions.

In preparing the Company’s condensed interim consolidated financial statements, the financial statements of the foreign subsidiaries are translated into Canadian dollars. The assets and liabilities of foreign subsidiaries are translated into Canadian dollars using exchange rates at the reporting date. Revenues and expenses of foreign operations are translated into Canadian dollars using average foreign exchange rates. Translation gains and losses resulting from the consolidation of operations into the Company’s functional currency, are recognized in other comprehensive income in the condensed interim consolidated statements of income (loss) and other comprehensive income (loss) and as a separate component of shareholders’ equity on the condensed interim consolidated statements of changes in equity.



High Tide Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended July 31, 2025 and 2024

(Unaudited — In thousands of Canadian dollars, except share and per share amounts)

D. Basis of consolidation

Subsidiaries are entities controlled by High Tide Inc. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statements of loss and other comprehensive income (loss) from the effective date of acquisition and up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the annual consolidated financial statements of subsidiaries to bring their accounting policies into line with those used by the Company. Intra-group balances and transactions, and any unrealized gains or losses or income and expenses arising from intra-group transactions are eliminated in preparing the condensed interim consolidated financial statements.

Subsidiaries	Percentage Ownership	Functional Currency
Canna Cabana Inc.	100 %	Canadian Dollar
2680495 Ontario Inc.	100 %	Canadian Dollar
Saturninus Partners GP	50 %	Canadian Dollar
Valiant Distribution Canada Inc.	100 %	Canadian Dollar
META Growth Corp.	100 %	Canadian Dollar
NAC Thompson North Ltd. Partnership	49 %	Canadian Dollar
NAC OCN Ltd. Partnership	49 %	Canadian Dollar
HT Global Imports Inc.	100 %	Canadian Dollar
2049213 Ontario Inc.	100 %	Canadian Dollar
1171882 B.C. Ltd.	100 %	Canadian Dollar
High Tide BV (Grasscity)	100 %	European Euro
Valiant Distribution Inc.	100 %	U.S. Dollar
Smoke Cartel USA, Inc.	100 %	U.S. Dollar
Fab Nutrition, LLC	100 %	U.S. Dollar
Halo Kushbar Retail Inc.	100 %	Canadian Dollar
Nuleaf Naturals LLC	100 %	U.S. Dollar
DHC Supply, LLC	100 %	U.S. Dollar
2629268 Alberta Ltd.	87.5 %	Canadian Dollar
DS Distribution Inc.	100 %	U.S. Dollar
Enigmaa Ltd. (Blessed CBD)	80 %	British Pound Sterling
High Tide Germany GmbH	100 %	European Euro

3. Accounting policies

The material accounting policies applied in the preparation of the condensed interim consolidated financial statements for the three and nine months ended July 31, 2025, and July 31, 2024 are consistent with those applied and disclosed in Note 3 of the Company's annual consolidated financial statements for the year ended October 31, 2024.

Effective November 1, 2024, the Company adopted amendments to IFRS 16, Leases which clarifies the subsequent measurement requirements for sale and leaseback transactions for sellers-lessees. The adoption of the amendments did not have a material impact on the Company's condensed interim consolidated financial statements.

Effective November 1, 2024, the Company adopted amendments to IAS 1, which clarifies the criteria for classifying liabilities with covenants as current or non-current. The adoption of the amendments did not have a material impact on the Company's condensed interim consolidated financial statements.

For comparative purposes, the Company has reclassified certain items on the comparative condensed interim consolidated statements of income (loss) and comprehensive income (loss), and statements of financial position to conform with current period's presentation.



High Tide Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended July 31, 2025 and 2024

(Unaudited — In thousands of Canadian dollars, except share and per share amounts)

4. Significant accounting judgement, estimates and assumptions

The estimates and assumptions are reviewed on an ongoing basis. Revisions in accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years. But for the new junior secured convertible debt, all significant judgements, estimates, and assumptions within these condensed interim consolidated financial statements are consistent as those applied to and presented in note 4 of the annual consolidated financial statements for the period ended October 31, 2024.

Significant judgements relating to the junior secured convertible debt include classification conclusions for conversion/prepayment features (not separated) and warrants (derivative liability), and estimation uncertainty related to expected volatility (Level 3) and the EIR used for amortized cost.

5. Business combinations

In accordance with IFRS 3, Business Combinations, these transactions meet the definition of a business combination and, accordingly, the assets acquired, and the liabilities assumed have been recorded at their respective estimated fair values as of the acquisition date.

A. Cantopia (Millcreek) acquisition (Prior year)

On June 25, 2024, the Company closed the acquisition of 100% of one retail cannabis store previously operated by Cantopia at 6400 Millcreek Drive, Mississauga, Ontario. Pursuant to the terms of the Arrangement, the consideration was comprised of \$600 in cash with 25% of the purchase price withheld in escrow for one year after the date of the agreement to cover potential post-closing adjustments.

In accordance with IFRS 3, Business Combinations (“IFRS 3”), the substance of this transaction constituted a business combination. The purchase price was allocated based on the Company’s estimated fair value of the identifiable net assets acquired on the acquisition date. Management finalized its purchase price allocation for the fair value of identifiable intangible assets, income taxes and the allocation of goodwill. The goodwill is primarily related to the opportunities to grow the business, expanded access to capital and greater financial flexibility. Goodwill is not deductible for tax purposes. For the year ended October 31, 2024, Cantopia accounted for \$450 in revenues and \$70 in net loss.

Total consideration	\$
Cash	600
	600
Purchase price allocation	
Leasehold improvements	50
Office equipment and computers	6
Right of use asset	292
Inventory	41
License	4
Goodwill	499
Lease liability	(292)
	600



High Tide Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended July 31, 2025 and 2024

(Unaudited — In thousands of Canadian dollars, except share and per share amounts)

6. Revenue from contracts with customers

For the three months ended July 31	2025	2024	2025	2024	2025	2024
	Bricks-and-mortar	Bricks-and-mortar	E-commerce	E-commerce	Total	Total
	\$	\$	\$	\$	\$	\$
Primary geographical markets ⁽ⁱ⁾						
Canada	145,792	123,092	-	-	145,792	123,092
USA	-	-	3,746	8,153	3,746	8,153
International	-	-	152	440	152	440
Total revenue	145,792	123,092	3,898	8,593	149,690	131,685
Major products and services						
Cannabis and Hemp-derived products	130,662	111,773	1,301	3,894	131,963	115,667
Consumption accessories	3,240	2,682	2,504	4,290	5,744	6,972
Data analytics, advertising and other revenue	11,890	8,637	93	409	11,983	9,046
Total revenue	145,792	123,092	3,898	8,593	149,690	131,685
Timing of revenue recognition						
Transferred at a point in time	145,792	123,092	3,898	8,593	149,690	131,685
Total revenue	145,792	123,092	3,898	8,593	149,690	131,685
For the nine months ended July 31						
	2025	2024	2025	2024	2025	2024
	Bricks-and-mortar	Bricks-and-mortar	E-commerce	E-commerce	Total	Total
	\$	\$	\$	\$	\$	\$
Primary geographical markets ⁽ⁱ⁾						
Canada	414,597	353,922	-	-	414,597	353,922
USA	-	-	14,746	28,684	14,746	28,684
International	-	-	612	1,405	612	1,405
Total revenue	414,597	353,922	15,358	30,089	429,955	384,011
Major products and services						
Cannabis and Hemp-derived products	370,069	319,329	5,564	13,204	375,633	332,533
Consumption accessories	10,157	9,381	9,546	16,292	19,703	25,673
Data analytics, advertising and other revenue	34,371	25,212	248	593	34,619	25,805
Total revenue	414,597	353,922	15,358	30,089	429,955	384,011
Timing of revenue recognition						
Transferred at a point in time	414,597	353,922	15,358	30,089	429,955	384,011
Total revenue	414,597	353,922	15,358	30,089	429,955	384,011

(i) Represents revenue based on geographical locations of the customers who have contributed to the revenue generated in the applicable segment.



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High Tide Inc.**Notes to the Condensed Interim Consolidated Financial Statements**

For the three and nine months ended July 31, 2025 and 2024

(Unaudited — In thousands of Canadian dollars, except share and per share amounts)

7. Property and equipment

	Office equipment and computers	Production equipment	Leasehold improvements	Vehicles	Buildings	Total
Cost	\$	\$	\$	\$	\$	\$
Opening balance, November 1, 2023	5,739	3,859	42,333	38	3,575	55,544
Additions	970	-	7,110	2	135	8,217
Additions from business combinations	6	-	50	-	-	56
Foreign currency translation	(38)	-	(17)	-	-	(55)
Balance, October 31, 2024	6,677	3,859	49,476	40	3,710	63,762
Additions	534	11	6,595	-	90	7,230
Foreign currency translation	22	(20)	(8)	-	-	(6)
Balance, July 31, 2025	7,233	3,850	56,063	40	3,800	70,986
Accumulated depreciation						
Opening balance, November 1, 2023	3,167	1,629	23,101	15	490	28,402
Depreciation	844	584	6,175	-	222	7,825
Foreign currency translation	7	-	57	-	-	64
Balance, October 31, 2024	4,018	2,213	29,333	15	712	36,291
Depreciation	810	140	5,016	3	190	6,159
Foreign currency translation	16	(13)	(6)	-	-	(3)
Balance, July 31, 2025	4,844	2,340	34,343	18	902	42,447
Net Book Value, October 31, 2024	2,659	1,646	20,143	25	2,998	27,471
Net Book Value, July 31, 2025	2,389	1,510	21,720	22	2,898	28,539

- (i) As at July 31, 2025, the Company had a balance of \$1,422 (October 31, 2024 - \$1,199) in assets under construction in Leasehold Improvements. These amounts related to Canadian retail locations not yet in operation.



High Tide Inc.

Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited — In thousands of Canadian dollars, except share and per share amounts)

8. Intangible assets and goodwill

	Software	Licenses	Brand name	Goodwill	Total
Cost	\$	\$	\$	\$	\$
Opening balance, November 1, 2023	11,310	46,269	8,948	76,203	142,730
Additions	603	(125)	1,000	(96)	1,382
Additions from business combinations	-	4	-	499	503
Impairment loss	-	-	(1,497)	(3,467)	(4,964)
Foreign currency translation	73	-	134	234	441
Balance, October 31, 2024	11,986	46,148	8,585	73,373	140,092
Additions	123	-	-	-	123
Foreign currency translation	96	-	5	(64)	37
Balance, July 31, 2025	12,205	46,148	8,590	73,309	140,252
Accumulated depreciation					
Opening balance, November 1, 2023	6,291	32,954	-	-	39,245
Amortization	2,168	5,705	142	-	8,015
Foreign currency translation	16	-	-	-	16
Balance, October 31, 2024	8,475	38,659	142	-	47,276
Amortization	1,610	1,727	150	-	3,487
Foreign currency translation	29	-	-	-	29
Balance, July 31, 2025	10,114	40,386	292	-	50,792
Net Book Value, October 31, 2024	3,511	7,489	8,443	73,373	92,816
Net Book Value, July 31, 2025	2,091	5,762	8,298	73,309	89,460

During the three and nine months ended July 31, 2025, the Company evaluated for indicators of impairment and determined that no indicators were present.

9. Prepaid expenses and deposits

As at	July 31, 2025	October 31, 2024
	\$	\$
Deposits on cannabis retail outlets	2,393	3,026
Prepaid insurance and other	3,923	2,384
Prepayment on inventory	1,829	3,361
Total	8,145	8,771
Less current portion	(4,920)	(5,164)
Long-term	3,225	3,607

10. Inventory

As at	July 31, 2025	October 31, 2024
	\$	\$
Finished goods	30,658	28,871
Work in process	127	25
Raw material	833	775
Provision for obsolescence	(360)	(333)
Total	31,258	29,338



High Tide Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended July 31, 2025 and 2024

(Unaudited — In thousands of Canadian dollars, except share and per share amounts)

11. Trade and other receivables

As at	July 31, 2025	October 31, 2024
	\$	\$
Trade account receivable	4,299	3,833
Allowance for doubtful accounts	(748)	(525)
Total	3,551	3,308

12. Notes Payable

As at	July 31, 2025	October 31, 2024
	\$	\$
Notes payable (i) (ii)	—	13,974
Other	66	65
Total	66	14,039
Less current portion	—	(13,974)
Long-term obligation	66	65

(i) On April 2, 2024, the Company entered into a non-interest bearing note payable with former minority owners of Nuleaf to settle the exercise of the put option. The note payable was entered into on April 2, 2024, in the amount of \$1,878 for a period of 15 months. The Company paid the loan in full in June 2025. For the three and nine months ended July 31, 2025, the Company made payments of \$285 and \$1,180 (July 31, 2024: \$428 and \$571) and incurred accretion expense in the amount of \$7 and \$84 (July 31, 2024: \$83 and \$114).

(ii) On November 18, 2020, the Company acquired all of the issued and outstanding shares of Meta which included a note payable to Opaskwayak Cree Nation (“OCN”). The note payable was valued at \$12,783 at the date of acquisition by discounting it over two years at market interest rate of 15%. On January 6, 2021, the Company entered into another amended loan agreement with OCN to remove the annual administration fee and extend the maturity date of the loan until December 31, 2024. The Company paid the \$13,000 loan in full on December 31, 2024. For the nine months ended July 31, 2025, the Company incurred interest in the amount of \$216 (July 31, 2024: \$975) and accretion of \$87 (July 31, 2024: \$354) in relation to the loan.

13. Accounts payable and accrued liabilities

As at	July 31, 2025	October 31, 2024
	\$	\$
Accounts payable	6,244	8,055
Accrued liabilities	9,559	9,752
Sales tax payable	6,026	4,343
Total	21,829	22,150

14. Deferred Revenue

As at	July 31, 2025	October 31, 2024
	\$	\$
Data analytics revenue	4,380	843
Other	1,551	1,147
Total	5,931	1,990



High Tide Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended July 31, 2025 and 2024

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15. Convertible debt and derivative liability

Nature and key terms

On July 16, 2025, the Company entered into a non-revolving \$30,000 junior secured term loan with a subsidiary of Cronos Group Inc. (the “Lender”). An original issue discount (“OID”) of 16% (\$4,800) was retained by the Lender; the Funded Amount received by the Company was \$25,200. Interest accrues at 4% per annum on the full \$30,000 principal (inclusive of OID), payable quarterly in arrears on the last day of each quarter. The loan matures five years from closing and is prepayable at the Company’s option without penalty.

Conversion feature

While outstanding, the Lender may from time to time deliver a Conversion Offer to convert all or part of the Funded Amount only (principal net of OID) into common shares at \$4.20 per share (the “Conversion Price”). The Company has 10 Business Days to accept or reject each Conversion Offer; if not accepted, it is deemed rejected. A 10% beneficial-ownership cap applies unless TSXV clearances are obtained.

Warrants

In connection with the loan, the Lender received 3,836,317 detachable warrants with a fixed exercise price of \$3.91 per share. Warrants are exercisable for cash or, at the Company’s option, on a cashless basis; standard anti-dilution adjustments apply.

Security, ranking and covenants

The obligations are junior-secured and guaranteed by designated subsidiaries, ranking behind prior-ranking senior security under inter-creditor arrangements. The agreement includes financial covenants. The Company was in compliance with all covenants as at July 31, 2025.

Accounting policy and classification

- Prepayment option: Not separated; management determined negligible fair value at inception.
- Conversion option: Not separated; management determined negligible fair value at inception.
- Host loan (amortized cost): Recognized initially at fair value minus directly attributable transaction costs and subsequently measured at amortized cost using the effective interest method (EIR).
- Detachable warrants: Classified as a derivative financial liability and measured at FVTPL (due to settlement mechanics/ adjustments).
- Transaction costs of \$731 were incurred; \$533 was allocated to the amortized-cost loan (deducted from its initial carrying amount) and \$198 related to the FVTPL warrant liability (expensed in profit or loss at inception).

Initial recognition (July 16, 2025)	
	\$
Gross principal	30,000
Less: OID	(4,800)
Net proceeds	25,200
Less: transaction costs allocated to loan (amortized cost)	(533)
Less: Initial fair value of warrant liability	(6,820)
Initial carrying amount — loan (residual)	17,847
Transaction costs allocated to warrants (FVTPL) — expensed	(198)

**High Tide Inc.****Notes to the Condensed Interim Consolidated Financial Statements**

For the three and nine months ended July 31, 2025 and 2024

(Unaudited — In thousands of Canadian dollars, except share and per share amounts)

Subsequent measurement to July 31, 2025	
	\$
Loan (amortized cost)	17,847
Accretion expense	76
Closing carrying amount (July 31)	17,923
Cash interest paid	-
Interest expense	49
Warrant liability (FVTPL)	
	\$
Initial recognition (3,836,317 @ C\$1.78)	6,820
Remeasurement (3,836,317 @ C\$1.79)	6,863
Fair value gain (loss) recognized in profit or loss	43
Transaction costs expensed (at inception)	198

The convertible debt is subject to the same covenants as the Connect First loan, with which the Company remains in full compliance.

16. Interest bearing loans and borrowings

As at	July 31, 2025	October 31, 2024
	\$	\$
Connect First loan	10,087	12,891
Total	10,087	12,891

During the three and nine months ended, July 31, 2025, the Company incurred interest of \$200 and \$690 (July 31, 2024: \$342 and \$1,096) and paid \$965 and \$2,804 (July 31, 2024: \$821 and \$2,397) as principal in relation to the outstanding interest bearing loans and borrowings.

As at July 31, 2025, the Company has met all the covenants attached to the loan.

17. Secured Debentures

As at	July 31, 2025	October 31, 2024
	\$	\$
Face value of secured debentures	15,000	10,000
Unamortized discount	(1,239)	(911)
Unamortized issuance fees	(1,453)	(1,613)
Total	12,308	7,476

On July 31, 2024, the Company established a secured debenture facility with a 12% coupon rate and 5-year maturity. On August 7, 2024, the Company issued \$10,000 of debentures at a 10% discount and received net cash proceeds of \$8,700. On November 30, 2024, the Company issued an additional \$5,000 of debentures at a 10% discount and received net cash proceeds of \$4,449.

On July 31, 2024, the Company issued 230,760 shares for consideration of \$800 in connection with the secured debenture facility.

For the three and nine months ended July 31, 2025, the Company incurred interest in the amount of \$347 and \$1,333 (July 31, 2024: \$nil and \$nil) and accretion expense of \$74 and \$213 (July 31, 2024: \$nil and \$nil) In addition, the Company recorded amortization expense of issuance fees of \$99 and \$271 (July 31, 2024 - \$nil and \$nil).

This secured debenture is subject to the same covenants as the Connect First loan, with which the Company remains in full compliance.



High Tide Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended July 31, 2025 and 2024

(Unaudited — In thousands of Canadian dollars, except share and per share amounts)

18. Finance and other costs

	Three months ended July 31,		Nine Months Ended July 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Accretion on Convertible Debt	77	32	77	193
Accretion on Notes payable	14	212	179	494
Accretion on Debentures	74	-	213	-
Accretion on lease liabilities	935	762	2,816	2,344
Amortization of issuance fees on Secured debentures	99	-	271	-
Interest on notes payable	-	333	218	1,009
Interest on Debentures	347	-	1,333	-
Interest on interest bearing borrowings	200	342	690	1,096
Interest on convertible debt	49	-	49	-
Transaction and other costs for the period	881	12	3,127	1,841
Total	2,676	1,693	8,973	6,977

19. Share capital

Common shares:

	Number of shares	Amount
	#	\$
Opening balance, November 1, 2023	75,299,147	288,027
Issued to pay fees in shares	658,754	1,331
Purchase of Queen of Bud - paid in shares	378,486	900
Issuance of shares through ATM ⁽ⁱ⁾	1,057,300	3,154
Issuance of share for settlement of convertible debentures	2,491,345	5,025
Vested restricted share units (RSU)	486,335	929
Share issuance cost	—	(97)
Options exercised	80,290	216
Warrants exercised	104,600	358
Issuance of shares in connection with secured debentures	230,760	800
Balance, October 31, 2024	80,787,017	300,643
Issuance of shares through ATM ⁽ⁱ⁾	11,600	52
Vested restricted share units (RSU)	687,747	2,007
Share issuance cost	—	(274)
Options exercised	121,058	456
Warrants exercised	22,800	84
Balance, July 31, 2025	81,630,222	302,968

- (i) On August 31, 2023, the Company announced that it established a new at-the-market equity offering (“the ATM Program”) that allows the Company to issue up to \$30,000 (or the equivalent in U.S. dollars) of common shares from treasury to the public from time to time at the Company’s discretion and subject to regulatory requirements. For the three and nine months ended July 31, 2025, a total of \$nil and \$52 (July 31, 2024: \$3,151 and \$3,154) has been raised through the program. The ATM program expires in September 2025.



High Tide Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended July 31, 2025 and 2024

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20. Share-based compensation

(a) Stock option plan

On April 19, 2022, the directors of the Company approved the 2022 equity incentive plan (the "Omnibus Plan"), which was effective upon the Company receiving disinterested shareholder approval at the annual general meeting and special meetings of shareholders of the Company on June 2, 2022.

The maximum number of common shares available and reserved for issuance, at anytime, under the Omnibus Plan, together with any other security-based compensation arrangements adopted by the Company, including the Predecessor Plans, has been updated to 20% of the issued and outstanding common shares as at June 2, 2022. The maximum share options that can be issued is 12,617,734 Common Shares.

It is the Company's intention for the stock options it grants, to generally vest one-fourth on each of the first, second, third and fourth, six-month anniversaries of the grant date. All options that are outstanding will expire upon maturity, or earlier, if the optionee ceases to be a director, officer, employee or consultant. The maximum exercise period of an option shall not exceed 10 years from the grant date.

Changes in the number of stock options, with their weighted average exercise prices, are summarized below:

	For the nine months ended July 31, 2025		For the year ended October 31, 2024	
	Number of options	Weighted average exercise price (\$)	Number of options	Weighted average exercise price (\$)
Opening balance, beginning of the period	3,080,452	2.97	4,590,980	3.94
Granted	219,500	3.27	234,000	2.67
Exercised	(227,500)	2.72	(114,750)	1.86
Forfeited or expired	(414,370)	4.93	(1,629,778)	5.74
Balance, end of the period	2,658,082	2.67	3,080,452	2.97
Exercisable, end of the period	1,790,089	2.63	1,693,346	3.19

For the three and nine months ended July 31, 2025, the Company recorded share-based compensation related to options of \$181 and \$566 (three and nine months ended July 31, 2024: \$323 and \$1,436).

Range of exercise price	Outstanding options			Exercisable options	
	Number of options outstanding	Weighted average remaining life (years)	Weighted average exercise price	Number of options exercisable	Weighted average exercise price
\$1.53 - \$2.46	242,500	0.53	1.87	242,500	1.87
\$2.47 - \$2.75	2,151,834	1.21	2.74	1,525,839	2.74
\$2.76 - \$3.44	263,748	2.36	3.20	24,250	2.99
\$1.53 - \$6.25	2,658,082	1.45	2.72	1,792,589	2.66

(b) Restricted share units ("RSUs") plan

For the three and nine months ended July 31, 2025, the Company recorded share-based compensation related to RSUs of \$643 and \$2,683 (three and nine months ended July 31, 2024: \$558 and \$789).



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As at	Number of shares	
	July 31, 2025	October 31, 2024
	#	#
Opening balance, beginning of the period	687,747	486,335
Granted	918,688	687,747
Vested and issued	(687,747)	(486,335)
Balance, end of the period	918,688	687,747

(c) Escrow shares

As at	Number of shares	
	July 31, 2025	October 31, 2024
	#	#
Opening balance, beginning of the period	-	541,616
Forfeited or expired	-	(90,933)
Released from escrow	-	(450,683)
Balance, end of the period	-	-

21. Warrants

	Number of warrants	Warrants amount	Weighted average exercise price	Weighted average number of years to expiry	Expiry dates
		\$	\$		
Opening balance, November 1, 2023	51,266,522	12,740	5.61	0.75	
Warrants expired	(46,309,556)	(8,008)	0.58	—	2/22/2024 - 05/26/2024
Warrants exercised	(104,600)	(100)	2.73	2.98	7/22/2027
Balance, October 31, 2024	4,852,366	4,632	2.73	2.98	7/22/2027
Warrants exercised	(22,800)	(22)	2.73	2.23	7/22/2027
Warrants issued ⁽ⁱ⁾	3,836,317	6,863		4.96	7/16/2030
Balance, July 31, 2025	8,665,883	11,473	2.73	3.44	

(i) The company issued 3,836,317 warrants in connection with the loan (refer to Note 13). Warrants are classified as derivative financial liabilities and are measured at fair value on initial recognition. They are remeasured at each reporting date with changes in fair value recognized in profit or loss. The warrants were valued at \$6,863 as of July 31, 2025 using the Black-Scholes model, and the following assumptions were used: 30 day VWAP stock price of \$3.14; expected life of 5 years; expected annual volatility 72%; exercise price of \$3.91; and a risk free return of 3.10%.



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22. Loss per share

	Three months ended July 31,		Nine months ended July 31	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net income (loss) for the period	832	825	(4,693)	991
Non-controlling interest portion of net income (loss)	234	(108)	415	(639)
Net income (loss) attributable to the owners of the Company	598	717	(5,108)	352
	#	#	#	#
Weighted average number of common shares - basic	81,315,970	80,390,487	81,042,769	79,175,050
Basic income (loss) per share	0.01	0.01	(0.06)	—
Weighted average number of common shares - diluted	88,578,366	81,096,047	81,042,769	79,880,613
Diluted income (loss) per share	0.01	0.01	(0.06)	—

During the three months ended July 31, 2025 the Company reported a net income therefore common share equivalents are considered to calculate the diluted income per share. During the nine months ended July 31, 2025 the Company reported a net loss therefore common share equivalents are not considered to calculate the diluted income per share.

23. Financial Instruments and risk management

The Company's activities expose it to a variety of financial risks. The Company is exposed to credit, liquidity, interest and market risk due to holding certain financial instruments. This note presents information about changes to the Company's exposure to each of these risks, its objectives, policies, and processes for measuring and managing risk, and its management of capital during the year. Further quantitative disclosure is included throughout these condensed interim consolidated financial statements. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

(a) Fair value

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Company assessed that the fair values of cash and cash equivalents, trade and other receivable, accounts payable and accrued liabilities, and current liabilities approximate their carrying amounts largely due to the short-term nature of these instruments.

The following methods and assumptions were used to estimate the fair value:

- Marketable securities (excluding long term GICs) are determined based on level 1 inputs, as the prices for the marketable securities are quoted in public exchanges.
- The Secured Debentures are evaluated by the Company based on level 2 inputs such as the effective interest rate and the market rates of comparable securities. The Secured Debentures are initially recorded at fair value and subsequently measured at amortized cost and at each reporting period accretion incurred in the period is recorded to transaction costs in the consolidated statement of loss and comprehensive loss.



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- The Junior Secured Convertible Loan is evaluated by the Company based on level 2 inputs such as the effective interest rate and the market rates of comparable securities. The Loan is initially recorded at fair value and subsequently measured at amortized cost and at each reporting period accretion incurred in the period is recorded in the consolidated statement of loss and comprehensive loss. The Warrants issued with the Junior Secured Convertible Loan are valued by the Company based on level 3 inputs and the Black-Scholes-Merton valuation model for financial instruments (i.e. spot price determined as 30-day VWAP, risk-free rate as per the Bank of Canada, stock price volatility). A 5% change in expected volatility would change the warrant liability by approximately \$400.

(b) Credit risk

Credit risk arises when a party to a financial instrument will cause a financial loss for the counter party by failing to fulfill its obligation. The maximum exposure to credit risk is equal to the carrying value (net of allowances) of the financial assets. The objective of managing credit risk is to prevent losses on financial assets. The Company assesses the credit quality of counterparties, considering their financial position, past experience, and other factors. Cash and cash equivalents consist of bank balances. Credit risk associated with cash is minimized substantially by ensuring that these financial assets are held in highly rated financial institutions. The Company holds all cash and cash equivalents with large commercial banks or credit unions, which minimizes credit risk.

The following table sets forth details of the aging profile of accounts receivable and the allowance for expected credit loss:

As at	July 31, 2025	October 31, 2024
	\$	\$
Current (for less than 30 days)	2,133	2,619
31 – 60 days	35	79
61 – 90 days	139	19
Greater than 90 days	1,992	1,116
Less allowance	(748)	(525)
	3,551	3,308

Accounts receivable consists primarily of accounts receivable from invoicing for products and services rendered. The Company's credit risk arises from the possibility that a customer which owes the Company money is unable or unwilling to meet its obligations in accordance with the terms and conditions in the contracts with the Company, which would result in a financial loss for the Company. This risk is mitigated through established credit management techniques, including monitoring customer's creditworthiness, setting exposure limits and monitoring exposure against these customer credit limits.

For the three and nine months ended July 31, 2025 \$2 and \$6 (July 31, 2024 \$96 and \$98) in trade receivables were written off against the loss allowance due to bad debts. Individual receivables which are known to be uncollectible are written off by reducing the carrying amount directly. The remaining accounts receivable are evaluated by the Company based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the estimated losses of these receivables.

The Company performs a regular assessment of collectability of accounts receivables. In determining the expected credit loss amount, the Company considers the customer's financial position, payment history and economic conditions.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company generally relies on funds generated from operations, equity and debt financing to provide sufficient liquidity to meet budgeted operating requirements and to supply capital to expand its operations. The Company continues to seek capital to meet current and future obligations as they come due. The Company's ability to manage its liquidity risk going forward will require some or all of the following: the ability to continue to generate positive cash flows from operations and to secure capital or credit facilities on reasonable terms.



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Maturities of the Company's financial liabilities are as follows:

	Contractual Cash Flows	2025	2026-2027	2028-2029	2030 and beyond
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	21,829	21,829	–	–	–
Income tax payable	1,603	1,603	–	–	–
Notes payable	335	7	27	27	275
Interest bearing loans and borrowings	11,225	1,164	10,061	–	–
Secured Debentures	22,350	450	3,600	18,300	–
Convertible debt	36,000	350	2,400	2,400	30,850
Undiscounted lease obligations	48,509	3,359	12,280	10,807	22,063
Total	141,851	28,762	28,368	31,534	53,188

(d) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in the market interest rate related primarily to the Company's current credit facility with a variable interest rate.

At July 31, 2025, approximately 82% of the Company's borrowings are at a fixed rate of interest (October 31, 2024: 64%).

Assuming all other variables remain constant, a fluctuation of +/- 1.0 percent in the interest rate would impact the annual interest payment by approximately +/- \$101 (October 31, 2024 : \$129).

(e) Foreign currency risk

Foreign currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company maintains cash balances and enters into transactions denominated in foreign currencies, which exposes the Company to fluctuating balances and cash flows due to variations in foreign exchange rates. The Canadian dollar equivalent carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities as at July 31, 2025 were as follows:

As at (Canadian dollar equivalent amounts of GBP, EUR, USD)	July 31, 2025				October 31, 2024
	GBP	EUR	USD	Total	Total
	\$	\$	\$	\$	\$
Cash	161	226	1,248	1,635	3,292
Trade and other receivables	102	16	99	217	442
Accounts payable and accrued liabilities	(124)	(235)	(377)	(736)	(2,869)
Net monetary assets	139	7	970	1,116	865

Assuming all other variables remain constant, a fluctuation of +/- 5.0 percent in the exchange rate between USD and the Canadian dollar would impact the carrying value of the net monetary assets by approximately +/- \$48 (October 31, 2024 - \$19). Maintaining constant variables, a fluctuation of +/- 5.0 percent in the exchange rate between the EUR and the Canadian dollar would impact the carrying value of the net monetary assets by approximately +/- \$— (October 31, 2024 - \$2), and a fluctuation of +/- 5.0 percent in the exchange rate between GBP and the Canadian dollar would impact the carrying value of the net monetary assets by approximately +/- \$7 (October 31, 2024 - \$28). To date, the Company has not entered into financial derivative contracts to manage exposure to fluctuations in foreign exchange rates.

24. Segmented information

The accounting policies used for segment reporting are consistent with the accounting policies used for the preparation of the Company's annual audited consolidated financial statements. The comparative information has been prepared in accordance with



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the current reporting segments noted above. There have been no changes to the underlying data used to prepare the comparative reporting segments for the prior year.

(a) Performance by operational segment

	Bricks-and-Mortar		E-commerce		Total	
	Bricks-and-Mortar	Bricks-and-Mortar	E-commerce	E-commerce	Total	Total
For the three months ended July 31,	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Total revenue	\$ 145,792	\$ 123,092	\$ 3,898	\$ 8,593	\$ 149,690	\$ 131,685
Gross profit	\$ 38,889	\$ 32,193	\$ 1,202	\$ 3,261	\$ 40,091	\$ 35,454
Income (loss) from operations	\$ 6,636	\$ 2,964	\$ (2,897)	\$ 91	\$ 3,739	\$ 3,055

	Bricks-and-Mortar		E-commerce		Total	
	Bricks-and-Mortar	Bricks-and-Mortar	E-commerce	E-commerce	Total	Total
For the nine months ended July 31,	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Total Revenue	\$ 414,597	\$ 353,922	\$ 15,358	\$ 30,089	\$ 429,955	\$ 384,011
Gross profit	\$ 106,162	\$ 93,342	\$ 4,840	\$ 13,405	\$ 111,002	\$ 106,747
Income (loss) from operations	\$ 12,681	\$ 6,734	\$ (7,943)	\$ 1,100	\$ 4,738	\$ 7,834

	Bricks-and-Mortar		E-commerce		Total	
	Bricks-and-Mortar	Bricks-and-Mortar	E-commerce	E-commerce	Total	Total
As at July 31, 2025 and October 31, 2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Current assets	\$ 95,625	\$ 75,161	\$ 7,977	\$ 10,628	\$ 103,602	\$ 85,789
Non-current assets	\$ 128,945	\$ 128,719	\$ 27,842	\$ 31,700	\$ 156,787	\$ 160,419
Current liabilities	\$ 51,908	\$ 56,741	\$ 4,151	\$ 4,739	\$ 56,059	\$ 61,480
Non-current liabilities	\$ 57,708	\$ 35,788	\$ 3,131	\$ 3,428	\$ 60,839	\$ 39,216

Corporate overhead is allocated to bricks-and-mortar and e-commerce based on a percentage of revenue for the nine months ended July 31, 2025 as 97% bricks-and-mortar and 3% e-commerce (July 31, 2024 92% bricks-and-mortar and 8% e-commerce).



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(b) Performance by geographical market

	Canada	Canada	USA	USA	International	International	Total	Total
For the three months ended July 31,	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Total revenue	\$145,792	\$123,092	\$ 3,746	\$ 8,153	\$ 152	\$ 440	\$149,690	\$131,685
Gross profit	\$ 38,888	\$ 32,193	\$ 1,146	\$ 2,974	\$ 57	\$ 287	\$ 40,091	\$ 35,454
Income (loss) from operations	\$ 6,478	\$ 2,964	\$ (2,563)	\$ 73	\$ (176)	\$ 18	\$ 3,739	\$ 3,055

	Canada	Canada	USA	USA	International	International	Total	Total
For the nine months ended July 31,	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Total revenue	\$414,597	\$353,922	\$ 14,746	\$ 28,684	\$ 612	\$ 1,405	\$429,955	\$384,011
Gross profit (loss)	\$106,162	\$ 93,342	\$ 4,602	\$ 12,520	\$ 238	\$ 885	\$111,002	\$106,747
Income (loss) from operations	\$ 11,953	\$ 6,734	\$ (6,520)	\$ 359	\$ (695)	\$ 741	\$ 4,738	\$ 7,834

	Canada	Canada	USA	USA	International	International	Total	Total
As at July 31, 2025 and October 31, 2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Current assets	\$ 96,394	\$ 77,037	\$ 6,862	\$ 7,940	\$ 346	\$ 812	\$103,602	\$ 85,789
Non-current assets	\$129,095	\$129,115	\$ 24,481	\$ 27,634	\$ 3,211	\$ 3,670	\$156,787	\$160,419
Current liabilities	\$ 52,678	\$ 57,692	\$ 3,131	\$ 3,580	\$ 250	\$ 208	\$ 56,059	\$ 61,480
Non-current liabilities	\$ 58,862	\$ 36,680	\$ 1,687	\$ 2,252	\$ 290	\$ 284	\$ 60,839	\$ 39,216

Corporate overhead is included in the geographical market in which it was incurred.

25. Related party transactions

As at July 31, 2025, the Company had the following transactions with related parties as defined in IAS 24 – Related Party Disclosures, except those pertaining to transactions with key management personnel in the ordinary course of their employment and/or directorship arrangements and transactions with the Company's shareholders in the form of various financing.

(a) Operational transactions

An office and warehouse unit (27,000 sq ft) has been developed by Grover Properties Inc., a company that is related through a common controlling shareholder and the President & CEO of the Company. The office and warehouse space were leased to High Tide to accommodate the Company's operational expansion. The lease was established by an independent real estate valuations services company at prevailing market rates and has annual lease payments totaling \$386 per annum. The current lease term is 5 years that ends on December 31, 2028 with one additional 5-year term extension exercisable remaining at the option of the Company.

(b) Financing transactions

On August 15, 2022, the Company entered into a \$19,000 demand term loan with Connect First credit union (the "Credit Facility") with Tranche 1 - \$12,100 available in a single advance, and Tranche 2 - \$6,900 available in multiple draws subject to pre-disbursement conditions set. To facilitate the credit facility, the president and CEO of the Company provided limited Recourse Guarantee against \$5,000 worth of High Tide Inc. shares held by the CEO, and affiliates, to be pledged in favor of the Credit Union.

The parties agree that this personal guarantee will only be available after all collection efforts against High Tide Inc. have been exhausted, including the sale of High Tide Inc.



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26. Right-of-use assets and lease liabilities

The Company entered into various lease agreements predominantly to execute its retail platform strategy. The Company leases properties such as various retail stores and offices. Lease contracts are typically made for fixed periods of 5 to 10 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Right of use assets	Total
	\$
Opening balance, November 1, 2024	36,525
Net additions	9,323
Terminations	(2,003)
Depreciation expense for the period	(8,282)
Balance, July 31, 2025	35,563

Lease Liabilities	Total
	\$
Opening balance, November 1, 2024	40,207
Additions	9,174
Terminations	(1,969)
Foreign currency translation	(16)
Lease Liability payments	(7,398)
Balance, July 31, 2025	39,998
Less current portion	(9,746)
Non-current	30,252

During the three and nine months ended July 31, 2025, the Company also paid \$1,486 and \$4,211 (July 31, 2024: \$1,405 and \$3,733) in variable operating costs associated to the leases which are expensed under general and administrative expenses.

27. Capital management

The Company's objectives when managing capital resources are to:

- (i) Explore profitable growth opportunities;
- (ii) Deploy capital to provide an appropriate return on investment for shareholders;
- (iii) Maintain financial flexibility to preserve the ability to meet financial obligations; and
- (iv) Maintain a capital structure that provides financial flexibility to execute on strategic opportunities.

The Company's strategy is formulated to maintain a flexible capital structure consistent with the objectives stated above as well as to respond to changes in economic conditions and to the risks inherent in its underlying assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather promotes year-over-year sustainable profitable growth. The Company's capital structure consists of equity and working capital. To maintain or alter the capital structure, the Company may adjust capital spending, take on new debt or issue share capital. The Company anticipates that it will have adequate liquidity to fund future working capital, commitments, and forecasted capital expenditures through a combination of cash flow, cash-on-hand and financings, as required.

28. Contingent liability

In the normal course of business, the Company and its subsidiaries may become defendants in certain employment claims and other litigation. The Company records a liability when it is probable that a loss has been incurred and the amount can be reasonably estimated. The Company is not involved in any legal proceedings other than routine litigation arising in the normal course of business, none of which the Company believes will have a material adverse effect on the Company's business, financial condition or results of the operations.



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29. Non-controlling interest

The following table presents the summarized financial information for the Company's subsidiaries which have non-controlling interests. This information represents amounts before intercompany eliminations.

	Balance as at July 31, 2025	Balance as at October 31, 2024
	\$	\$
Total current assets	4,204	5,482
Total non-current assets	5,563	6,365
Total current liabilities	(948)	(1,496)
Total non-current liabilities	(365)	(758)

	Three months ended July 31,		Nine Months Ended July 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenues for the year ended	4,155	4,149	12,692	11,937
Net income for the year ended	412	56	466	1,563
Total Comprehensive income (loss)	104	(155)	210	1,775

The net change in non-controlling interests is as follows:

As at	July 31, 2025	October 31, 2024
	\$	\$
Opening balance, beginning of the period	2,240	2,110
Share of income for the period - Saturninus Partners	87	116
Share of income for the period - NAC OCN Ltd. Partnership	232	208
Share of income for the period - NAC Thompson North Ltd. Partnership	211	182
Share of income for the period - Enigmaa Ltd.	(117)	(116)
Share of income for the period - NuLeaf	-	136
Purchase of NuLeaf	-	(196)
Distribution - Saturninus Partners	-	(200)
Distribution - NAC OCN Ltd. Partnership	(305)	-
Distribution - NAC Thompson North Ltd.	(262)	-
Balance, end of the period	2,088	2,240



30. Subsequent events

1. Remexian Pharma GmbH (“Remexian”) is a German pharmaceutical company engaged in the importation and wholesale of medical cannabis. On September 1, 2025, the Company acquired 51% of the outstanding shares of Remexian for a preliminary estimated purchase price of \$42.4 million (€26.4 million), subject to certain adjustments on closing (the “Transaction”). The total purchase consideration consisted of: \$17.8 million (€11.1 million) in common shares of High Tide, \$12.3 million in cash (€7.65 million), and \$12.3 million (€7.65 million) paid via loans from the sellers (the “Loan”). The Loan will mature on December 31, 2029, bear 7% annual interest (paid quarterly), and be prepayable at any time by the Company with no penalty.

Under the agreement, the Company has an option to acquire the remaining 49% interests in Remexian not held by High Tide, (the “Call Option”). The Call Option will be exercisable at any time for a period of five (5) years, following the twenty-four (24) month anniversary of the Closing (the “Call Option Term”). The Call Option is exercisable at an enterprise value equal to the trailing twelve months of Adjusted EBITDA multiplied by (i) 4 if the Call Option is exercised in the first twelve (12) months of the Call Option Term, or (ii) 3.64065 if exercised thereafter. In addition, Remexian’s owners have an option to put to High Tide, the remaining interests in Remexian not held by High Tide (the “Put Option”), at the same enterprise value as the Call Option during the same time periods.

Due to the short time period between the closing of the acquisition date and the publication of these condensed interim consolidated financial statements, the allocation of the purchase price has not been provided because that information has not yet been finalized.

2. Subsequent to period end in August 2025, the Company filed a final short form base shelf prospectus in all Canadian provinces and territories and a corresponding shelf registration statement with the U.S. Securities and Exchange Commission under the Multijurisdictional Disclosure System. These filings allow the Company to offer, during the 25-month effective period, up to an aggregate of C\$100,000,000 in one or more offerings of equity, debt, warrants, subscription receipts, units, convertible securities, or combinations thereof. As at the date the financial statements were authorized for issue, no securities had been issued under the shelf and no at-the-market distribution agreement had been entered into. This event is a non-adjusting subsequent event and does not affect the amounts recognized at July 31, 2025.