



HIGHTIDE

# Condensed Interim Consolidated Financial Statements

**For the three months ended January 31, 2026 and 2025**  
(Stated in thousands of Canadian dollars, except share and per share amounts)  
(Unaudited)



**Condensed Interim Consolidated Financial Statements for the three months ended January 31, 2026 and 2025.**

The accompanying unaudited 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) "Arthur Kwan"**  
Director and Chair of the Audit Committee





## High Tide Inc.

### Condensed Interim Consolidated Statements of Financial Position

As at January 31, 2026 and October 31, 2025

(Unaudited — In thousands of Canadian dollars)

	Notes	2026	2025
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		37,261	39,254
Restricted cash	2, 17	9,113	8,629
Marketable securities		89	64
Trade and other receivables	11	8,673	5,615
Inventory	10	66,655	67,406
Prepaid expenses and deposits	9	12,775	15,917
<b>Total current assets</b>		<b>134,566</b>	<b>136,885</b>
<b>Non-current assets</b>			
Property and equipment	7	28,867	29,436
Right-of-use assets	27	50,851	47,793
Long term prepaid expenses and deposits	9	3,494	4,114
Intangible assets and goodwill	8	127,359	129,549
Long term contract asset	5	1,285	1,285
<b>Total non-current assets</b>		<b>211,856</b>	<b>212,177</b>
<b>Total assets</b>		<b>346,422</b>	<b>349,062</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	13	49,254	47,251
Income tax payable		7,188	7,189
Deferred revenue	14	4,957	7,989
Interest bearing loans and borrowings	17	15,358	16,189
Current portion of notes payable	12	1,356	1,536
Current portion of lease liabilities	27	9,910	9,814
Current derivative liability	16	5,806	9,951
<b>Total current liabilities</b>		<b>93,829</b>	<b>99,919</b>
<b>Non-current liabilities</b>			
Notes payable	12	11,922	11,903
Lease liabilities	27	42,992	39,986
Deferred tax liability		7,087	7,100
Secured debentures	18	12,643	12,536
Convertible debt	15	18,319	17,877
Derivative liability	16	57,641	56,954
<b>Total non-current liabilities</b>		<b>150,604</b>	<b>146,356</b>
<b>Total liabilities</b>		<b>244,433</b>	<b>246,275</b>
<b>Shareholders' equity</b>			
Share capital	20	331,052	329,642
Warrants	22	4,546	4,546
Contributed surplus		40,514	42,024
Derivative liability - equity	16	(35,797)	(35,797)
Accumulated other comprehensive Income		6,953	7,299
Accumulated deficit		(258,900)	(260,105)
<b>Equity attributable to owners of the Company</b>		<b>88,368</b>	<b>87,609</b>
Non-controlling interest	30	13,621	15,178
<b>Total shareholders' equity</b>		<b>101,989</b>	<b>102,787</b>
<b>Total liabilities and shareholders' equity</b>		<b>346,422</b>	<b>349,062</b>

Contingent liability (Note 29)

Subsequent events (Note 31)



## High Tide Inc.

### Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the three months ended January 31, 2026 and 2025

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

	Notes	2026	2025
		\$	\$
<b>Revenue</b>	6, 25	<b>178,329</b>	142,461
<b>Cost of sales</b>		<b>(133,230)</b>	(107,021)
<b>Inventory fair value</b>		<b>(690)</b>	—
<b>Gross profit</b>		<b>44,409</b>	35,440
<b>Expenses</b>			
Salaries, wages and benefits		(21,105)	(17,581)
Share-based compensation	21	(370)	(1,175)
General and administration		(7,393)	(6,563)
Professional fees		(2,437)	(1,809)
Advertising and promotion		(944)	(912)
Depreciation and amortization	7, 8, 27	(8,026)	(5,847)
Interest and bank charges		(1,763)	(1,486)
<b>Total expenses</b>		<b>(42,038)</b>	(35,373)
<b>Income from operations</b>		<b>2,371</b>	67
<b>Other income (expenses)</b>			
Finance and other costs	19	(6,113)	(2,731)
Gain on foreign exchange		144	13
Fair value change in derivative liability	16	3,286	—
<b>Total other (expenses) income</b>		<b>(2,683)</b>	(2,718)
<b>Loss before taxes</b>		<b>(312)</b>	(2,651)
Income tax expense		(40)	(38)
<b>Net loss</b>		<b>(352)</b>	(2,689)
<b>Other comprehensive income (loss)</b>			
Translation difference on foreign operations		(346)	881
<b>Total comprehensive loss</b>		<b>(698)</b>	(1,808)
<b>Net loss attributed to:</b>			
Owners of the Company		1,205	(2,808)
Non-controlling interest	30	(1,557)	119
		<b>(352)</b>	(2,689)
<b>Comprehensive loss attributed to:</b>			
Owners of the Company		604	(1,922)
Non-controlling interest	30	(1,302)	114
		<b>(698)</b>	(1,808)
<b>Income (loss) per share</b>			
Basic and diluted	23	0.01	(0.03)



## High Tide Inc.

### Condensed Interim Consolidated Statements of Changes in Equity

For the three months ended January 31, 2026 and 2025

(Unaudited — In thousands of Canadian dollars)

	Notes	Share capital	Warrants	Contributed surplus	Derivative liability - equity	Accumulated other comprehensive income (loss)	Accumulated deficit	Attributable to owners of the Company	NCI	Total
		\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Opening balance, November 1, 2024</b>		<b>300,643</b>	<b>4,632</b>	<b>40,507</b>	<b>—</b>	<b>6,848</b>	<b>(209,358)</b>	<b>143,272</b>	<b>2,240</b>	<b>145,512</b>
Issuance of shares in equity financing		52	—	—	—	—	—	52	—	52
Share-based compensation		—	—	1,175	—	—	—	1,175	—	1,175
Share issuance costs		(47)	—	—	—	—	—	(47)	—	(47)
Warrants exercised		10	(3)	—	—	—	—	7	—	7
Options exercised		392	—	(183)	—	—	—	209	—	209
Cumulative translation adjustment		—	—	—	—	881	—	881	—	881
Net loss for the period		—	—	—	—	—	(2,808)	(2,808)	119	(2,689)
<b>Balance, January 31, 2025</b>		<b>301,050</b>	<b>4,629</b>	<b>41,499</b>	<b>—</b>	<b>7,729</b>	<b>(212,166)</b>	<b>142,741</b>	<b>2,359</b>	<b>145,100</b>
Opening balance, November 1, 2025		329,642	4,546	42,024	(35,797)	7,299	(260,105)	87,609	15,178	102,787
Share-based compensation	21	—	—	370	—	—	—	370	—	370
Share issuance costs	20	(2)	—	—	—	—	—	(2)	—	(2)
RSUs vested	20	1,734	—	(1,734)	—	—	—	—	—	—
Equity awards related costs	20	(468)	—	—	—	—	—	(468)	—	(468)
Options exercised	20	146	—	(146)	—	—	—	—	—	—
Cumulative translation adjustment		—	—	—	—	(346)	—	(346)	—	(346)
Net income (loss) for the period		—	—	—	—	—	1,205	1,205	(1,557)	(352)
<b>Balance, January 31, 2026</b>		<b>331,052</b>	<b>4,546</b>	<b>40,514</b>	<b>(35,797)</b>	<b>6,953</b>	<b>(258,900)</b>	<b>88,368</b>	<b>13,621</b>	<b>101,989</b>



**High Tide Inc.**

**Condensed Interim Consolidated Statements of Cash Flows**

For the three months ended January 31, 2026 and 2025

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

	Notes	2026	2025
<b>Operating activities</b>		\$	\$
Net loss for the period		(352)	(2,689)
Income tax expense		40	38
Accretion expense	19	780	286
Bad debt write off		52	—
Depreciation and amortization	7, 8, 27	8,026	5,847
Share-based compensation	21	370	1,175
Gain on revaluation of put option liability		(3,286)	—
Gain on foreign exchange		(144)	(13)
		<b>5,486</b>	<b>4,644</b>
<b>Changes in non-cash working capital</b>			
Trade and other receivables		(3,110)	(155)
Inventory		751	(1,059)
Prepaid expenses and deposits		3,762	(678)
Accounts payable and accrued liabilities		2,003	(1,918)
Deferred revenue		(3,032)	(152)
<b>Net cash provided by operating activities</b>		<b>5,860</b>	<b>682</b>
<b>Investing activities</b>			
Purchase of property and equipment	7	(1,873)	(2,568)
Purchase of intangible assets	8	(357)	(47)
Acquisition of retail store leases		(400)	—
Purchase to obtain right-of-use assets		(69)	(126)
<b>Net cash used in investing activities</b>		<b>(2,699)</b>	<b>(2,741)</b>
<b>Financing activities</b>			
Repayment of interest bearing loans and borrowings	17	(8,094)	(894)
Proceeds from interest bearing loans net of issue costs	17	7,264	—
Repayment of notes payable		(390)	(13,385)
Lease liability payments	27	(2,635)	(2,222)
Share issuance costs	20	(2)	(47)
Issuance of shares in equity financing	20	—	52
Warrants exercised	22	—	7
Equity awards related costs	18	(468)	—
Options exercised		70	70
Proceeds from secured debentures		—	4,427
<b>Net cash used in financing activities</b>		<b>(4,255)</b>	<b>(11,992)</b>
<b>Effect of foreign exchange on cash</b>		<b>(415)</b>	<b>125</b>
<b>Net (decrease) increase in cash</b>		<b>(1,509)</b>	<b>(13,926)</b>
<b>Cash and cash equivalents, and restricted cash, beginning of period</b>		<b>47,883</b>	<b>47,267</b>
<b>Cash and cash equivalents, and restricted cash, end of period</b>		<b>46,374</b>	<b>33,341</b>
<b>Supplemental cash flow information</b>			
Cash interest received		98	158
Cash interest paid		2,329	1,814
Cash taxes paid		30	42
Non-cash addition to right-of-use assets		6,256	3,775



## 1. Nature of operations

High Tide Inc. ("High Tide" or the "Company") is a retail-focused cannabis company with diversified operations spanning bricks-and-mortar retail, European importation, wholesale of medical cannabis, and global e-commerce platforms. The Company's shares are listed on the Nasdaq Capital Market ("Nasdaq") under the symbol "HITI", 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 IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"), under the historical cost convention, except for certain financial instruments which are measured at fair value.

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, 2025 which are available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca) and with the SEC at [www.sec.gov](http://www.sec.gov).

These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on March 17, 2026.

### B. 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.



**Notes to the Condensed Interim Consolidated Financial Statements**

For the three months ended January 31, 2026 and 2025

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

**C. Basis of consolidation**

Subsidiaries are entities controlled by the High Tide Inc. and the 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 period are included in the condensed interim consolidated financial statements from the effective date of acquisition or up to the effective date of disposal, as applicable. The accounting policies applied in the preparation of these condensed interim financial statements relating to consolidation are consistent with those applied in the Company's annual consolidated financial statements for the year ended October 31, 2025. Intra-company balances and transactions, and any unrealized gains or losses or income and expenses arising from intra-company transactions are eliminated in preparing the condensed interim consolidated financial statements.

<b>Subsidiaries</b>	<b>Places of operations</b>	<b>Percentage Ownership</b>	<b>Principal activities</b>	<b>Functional Currency</b>
Canna Cabana Inc.	Canada	100%	Cannabis retail	Canadian Dollar
2680495 Ontario Inc.	Canada	100%	Cannabis retail	Canadian Dollar
Saturninus Partners GP	Canada	50%	Cannabis retail	Canadian Dollar
Valiant Distribution Canada Inc.	Canada	100%	Wholesale distribution	Canadian Dollar
META Growth Corp.	Canada	100%	Cannabis retail	Canadian Dollar
NAC Thompson North Ltd. Partnership	Canada	49%	Cannabis retail	Canadian Dollar
NAC OCN Ltd. Partnership	Canada	49%	Cannabis retail	Canadian Dollar
HT Global Imports Inc.	Canada	100%	Product sourcing and imports	Canadian Dollar
2049213 Ontario Inc.	Canada	100%	Cannabis retail	Canadian Dollar
1171882 B.C. Ltd.	Canada	100%	Cannabis retail	Canadian Dollar
High Tide BV (Grasscity)	Netherlands	100%	E-commerce retail	European Euro
Valiant Distribution Inc.	United States	100%	Wholesale distribution	U.S. Dollar
Smoke Cartel USA, Inc.	United States	100%	E-commerce retail	U.S. Dollar
Fab Nutrition, LLC	United States	100%	E-commerce retail	U.S. Dollar
Halo Kushbar Retail Inc.	Canada	100%	Cannabis retail	Canadian Dollar
Nuleaf Naturals LLC	United States	100%	E-commerce retail	U.S. Dollar
DHC Supply, LLC	United States	100%	E-commerce retail	U.S. Dollar
2629268 Alberta Ltd.	Canada	87.5%	Event-based cannabis retail	Canadian Dollar
DS Distribution Inc.	United States	100%	E-commerce retail	U.S. Dollar
Enigmaa Ltd. (Blessed CBD)	United Kingdom	80%	E-commerce retail	British Pound Sterling
Remexian Pharma GMBH	Germany	51%	Medical cannabis distribution	European Euro
High Tide Germany GmbH	Germany	100%	Accessories retail	European Euro

**D. Reclassification**

During the three months ended January 31, 2026, the Company separately presented certain guaranteed investment certificates and deposits pledged as collateral as “Restricted cash” on the condensed interim consolidated statements of financial position. Previously, these amounts were included within “Cash and cash equivalents.” Comparative figures have been reclassified to conform with the current period presentation. This reclassification had no impact on total assets, total liabilities, shareholders’ equity, net income (loss), or cash flows.



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**High Tide Inc.**

**Notes to the Condensed Interim Consolidated Financial Statements**

For the three months ended January 31, 2026 and 2025

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

### **3. Material accounting policies**

The material accounting policies and methods of computation applied in these condensed interim consolidated financial statements are consistent with those applied in the preparation of the Company's audited consolidated financial statements for the year ended October 31, 2025.

#### *Restricted cash*

Restricted cash primarily consists of guaranteed investment certificates ("GICs") that have been pledged as collateral in support of certain loan facilities. These balances are subject to contractual restrictions and are not available for unrestricted use by the Company until the relevant lending arrangements are extinguished or the collateral restrictions are released.

The classification of restricted cash as current or non-current is determined based on the expected timing of the release of the associated restrictions.

There were no new or amended IFRS Accounting Standards effective November 1, 2025 that had a material impact on the Company's condensed interim consolidated financial statements.

Accounting standards issued but not yet effective are consistent with those disclosed in the Company's audited consolidated financial statements for the year ended October 31, 2025. The Company has not early adopted any new standards or amendments during the period.

### **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.

In preparing these condensed interim consolidated financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were consistent with those applied in the audited consolidated financial statements for the year ended October 31, 2025.

There have been no material changes in significant accounting judgments or estimates during the three months ended January 31, 2026.

### **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.

There were no business combinations completed during the three months ended January 31, 2026.



## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended January 31, 2026 and 2025

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

## A. Remexian Pharma GmbH

On September 2, 2025, the Company, pursuant to a Share Purchase Agreement (the “Agreement”), acquired 51% of the issued and outstanding shares of Remexian Pharma GmbH (“Remexian”), a company in the business of importation and wholesale of medical cannabis, for a total purchase price \$46,867 (EUR 29,188). The acquisition of Remexian served to broaden the Company’s product offerings and geographic reach throughout Europe. The transaction can be summarized as follows

	EUR	\$
Common shares	16,725	26,856
Cash	7,654	12,289
Vendor loan	5,609	9,007
Long-term contract asset	(800)	(1,285)
<b>Total consideration<sup>(i)</sup></b>	<b>29,188</b>	<b>46,867</b>
<b>Purchase price allocation</b>		
Trade and other receivable	595	955
Inventory	19,953	32,039
Prepaid expenses and deposits	5,929	9,520
Property, plant and equipment	236	379
Intangible assets	21,151	33,962
Accounts payable and accrued liabilities	(14,065)	(22,575)
Income tax payable	(3,495)	(5,612)
Interest bearing loans and borrowings	(4,004)	(6,429)
Notes payable	(2,855)	(4,584)
Goodwill	19,468	31,260
Deferred tax liability	(4,391)	(7,051)
Non controlling interest	(9,334)	(14,997)
	<b>29,188</b>	<b>46,867</b>

- (i) Total consideration was \$46,867 (EUR 29,188), and consisted of: (i) cash consideration of \$12,289 (EUR 7,654); (ii) 5,864,373 common shares of the Company issued as consideration with a value of \$26,856 (EUR 16,725); (iii) a vendor loan with a fair value of \$9,007 (EUR 5,609) (see Note 12); and (iv) a long-term contract asset of \$1,285 (EUR 800) arising from a contingent purchase price adjustment under the Remexian share purchase agreement.

Under the Share Purchase Agreement, the Company is entitled to the return of consideration transferred, up to a maximum of 29% of the final purchase price, if a substantive amendment to the German Medical Cannabis Act (“MedCanG”) occurs by July 31, 2026 and, as a result of such change in law, Remexian’s EBITDA deteriorates by more than 30%. This arrangement represents contingent consideration receivable and provides the Company with protection against adverse regulatory developments impacting the acquired business.

The long-term contract asset was recognized at its estimated fair value of \$1,285 (EUR 800) at the acquisition date, based on management’s assessment of the likelihood of the specified change in law occurring and its expected impact on Remexian’s EBITDA. This amount is presented in the consolidated statement of financial position within long-term contract asset. Management reassessed the fair value of the contingent consideration as of January 31, 2026, and determined that no change was required.

Under the Remexian Agreement, the Company has a call option with a 5-year life starting September 2, 2027, to purchase the remaining 49% shares from the non-controlling shareholders in Remexian. The call option is exercisable at an exercise price determined as a multiple of 4 times or 3.64065 times trailing annual EBITDA. The Company analyzed the value of the call option and considers it to be fair value, and therefore no amount has been recognized in the financial statements in respect of the call option.

The non-controlling interest recorded represents the 49% of Remexian shares held by the Sellers and is initially measured as the proportionate share of the recognized assets and liabilities. Under the Agreement, the non-controlling interests are subject to a call and put option. See note 16 for further details on the derivative liability related to the put option.

The excess purchase price over the net identifiable assets acquired, and the liabilities assumed resulted in goodwill of \$31,260 which is largely attributable to the assembled workforce acquired and the synergies from combining operations. Goodwill will not be deductible for tax purposes.

**Notes to the Condensed Interim Consolidated Financial Statements**

For the three months ended January 31, 2026 and 2025

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

Remexian's statutory year-end is December 31. For consolidation purposes at year end October 31, 2025, the Company included Remexian's financial information through October 31 to align with the Company's year-end.

The fair values of the identifiable assets acquired, and liabilities assumed are provisional as of January 31, 2026, and are subject to adjustment during the measurement period, which may extend up to one year from the acquisition date, as additional information becomes available regarding facts and circumstances that existed at the acquisition date. During the three months ended January 31, 2026, there were no material measurement period adjustments recognized.

**6. Revenue from contracts with customers**

	2026	2025	2026	2025	2026	2025	2026	2025
For the three months ended January 31	Bricks-and-mortar	Bricks-and-mortar	E-commerce	E-commerce	Medical cannabis distribution	Medical cannabis distribution	Total	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Primary geographical markets<sup>(i)</sup></b>								
Canada	149,690	135,714	—	—	—	—	149,690	135,714
USA	—	—	3,525	6,458	—	—	3,525	6,458
International	—	—	135	289	24,979	—	25,114	289
<b>Total revenue</b>	<b>149,690</b>	<b>135,714</b>	<b>3,660</b>	<b>6,747</b>	<b>24,979</b>	<b>—</b>	<b>178,329</b>	<b>142,461</b>
<b>Major products and services</b>								
Cannabis, hemp-derived products and other	145,889	132,049	1,478	2,868	24,979	—	172,346	134,917
Consumption accessories	3,801	3,665	2,182	3,879	—	—	5,983	7,544
<b>Total revenue</b>	<b>149,690</b>	<b>135,714</b>	<b>3,660</b>	<b>6,747</b>	<b>24,979</b>	<b>—</b>	<b>178,329</b>	<b>142,461</b>
<b>Timing of revenue recognition</b>								
Transferred at a point in time	149,690	135,714	3,660	6,747	24,979	—	178,329	142,461
<b>Total revenue</b>	<b>149,690</b>	<b>135,714</b>	<b>3,660</b>	<b>6,747</b>	<b>24,979</b>	<b>—</b>	<b>178,329</b>	<b>142,461</b>

(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 months ended January 31, 2026 and 2025

(Stated — 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
<b>Cost</b>	\$	\$	\$	\$	\$	\$
Opening balance, November 1, 2024	6,677	3,859	49,476	40	3,710	63,762
Additions	649	11	8,550	-	875	10,085
Additions from business combinations	176	40	20	—	145	381
Foreign currency translation	25	23	13	—	(12)	49
<b>Balance, October 31, 2025</b>	<b>7,527</b>	<b>3,933</b>	<b>58,059</b>	<b>40</b>	<b>4,718</b>	<b>74,277</b>
Additions	103	—	1,769	—	1	1,873
Foreign currency translation	(4)	(54)	(45)	—	—	(103)
<b>Balance, January 31, 2026</b>	<b>7,626</b>	<b>3,879</b>	<b>59,783</b>	<b>40</b>	<b>4,719</b>	<b>76,047</b>
<b>Accumulated depreciation</b>						
Opening balance, November 1, 2024	4,018	2,213	29,333	15	712	36,291
Depreciation	1,024	776	6,411	4	256	8,471
Foreign currency translation	40	25	9	—	5	79
<b>Balance, October 31, 2025</b>	<b>5,082</b>	<b>3,014</b>	<b>35,753</b>	<b>19</b>	<b>973</b>	<b>44,841</b>
Depreciation	219	134	2,039	1	68	2,461
Foreign currency translation	(4)	(81)	(37)	—	—	(122)
<b>Balance, January 31, 2026</b>	<b>5,297</b>	<b>3,067</b>	<b>37,755</b>	<b>20</b>	<b>1,041</b>	<b>47,180</b>
<b>Net Book Value, October 31, 2025</b>	<b>2,445</b>	<b>919</b>	<b>22,306</b>	<b>21</b>	<b>3,745</b>	<b>29,436</b>
<b>Net Book Value, January 31, 2026</b>	<b>2,329</b>	<b>812</b>	<b>22,028</b>	<b>20</b>	<b>3,678</b>	<b>28,867</b>

- (i) As at January 31, 2026, the Company had a balance of \$988 (October 31, 2025 - \$1,265) in assets under construction in Leasehold Improvements. These amounts are related to Canadian retail locations that are not yet operational.



## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended January 31, 2026 and 2025

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

## 8. Intangible assets and goodwill

	Software	Licenses	Brand name	Customer relationship	Supplier relationship	Goodwill	Total
<b>Cost</b>	\$	\$	\$	\$	\$	\$	\$
Opening balance, November 1, 2024	11,986	46,148	8,585	—	—	73,373	140,092
Additions	211	—	—	—	—	-	211
Additions from business combinations	—	2,634	10,295	18,383	2,650	31,260	65,222
Impairment loss	(10,721)	—	(7,657)	—	—	(14,807)	(33,185)
Foreign currency translation	238	18	162	130	18	295	861
Balance, October 31, 2025	1,714	48,800	11,385	18,513	2,668	90,121	173,201
Additions	11	274	72	—	—	—	357
Foreign currency translation	—	(5)	(18)	(34)	(5)	(59)	(121)
<b>Balance, January 31, 2026</b>	<b>1,725</b>	<b>49,069</b>	<b>11,439</b>	<b>18,479</b>	<b>2,663</b>	<b>90,062</b>	<b>173,437</b>
<b>Accumulated amortization</b>							
Opening balance, November 1, 2024	8,475	38,659	142	—	—	—	47,276
Amortization	2,120	2,372	533	594	144	—	5,763
Impairment Loss	(9,621)	—	—	—	—	—	(9,621)
Foreign currency translation	168	3	35	23	5	—	234
Balance, October 31, 2025	1,142	41,034	710	617	149	—	43,652
Amortization	59	588	570	927	223	—	2,367
Foreign currency translation	-	66	(2)	(4)	(1)	—	59
<b>Balance, January 31, 2026</b>	<b>1,201</b>	<b>41,688</b>	<b>1,278</b>	<b>1,540</b>	<b>371</b>	<b>—</b>	<b>46,078</b>
Net Book Value, October 31, 2025	572	7,766	10,675	17,896	2,519	90,121	129,549
<b>Net Book Value, January 31, 2026</b>	<b>524</b>	<b>7,381</b>	<b>10,161</b>	<b>16,939</b>	<b>2,292</b>	<b>90,062</b>	<b>127,359</b>

During the three months ended January 31, 2026, the Company evaluated for indicators of impairment and determined that no indicators were present.

## 9. Prepaid expenses and deposits

As at	January 31, 2026	October 31, 2025
	\$	\$
Deposits on cannabis retail outlets	2,683	2,622
Prepaid insurance and other	4,185	4,578
Prepayment on inventory	9,401	12,831
<b>Total</b>	<b>16,269</b>	<b>20,031</b>
Less current portion	(12,775)	(15,917)
Long-term	3,494	4,114

**Notes to the Condensed Interim Consolidated Financial Statements**

For the three months ended January 31, 2026 and 2025

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

**10. Inventory**

As at	January 31, 2026	October 31, 2025
	\$	\$
Finished goods	49,462	56,336
Raw material	17,547	11,430
Work in process	10	6
Provision for obsolescence	(364)	(366)
<b>Total</b>	<b>66,655</b>	<b>67,406</b>

**11. Trade and other receivables**

As at	January 31, 2026	October 31, 2025
	\$	\$
Trade account receivable	21,082	15,557
Factoring <sup>(i)</sup>	(11,428)	(9,013)
Allowance for doubtful accounts	(981)	(929)
<b>Total</b>	<b>8,673</b>	<b>5,615</b>

- (i) Remexian has a trade receivables factoring arrangement with a debt collection services company in Germany under which eligible trade receivables are sold to Coface on a non-recourse basis. Eligible receivables are derecognized when purchased by Coface and cash is received. Receivables offered but not purchased by Coface continue to be recognized as trade receivables. The Company does not retain ongoing exposure to credit risk on receivables sold other than customary representations and warranties; such representations and warranties do not constitute continuing involvement for the purposes of IFRS 7 transfer disclosures. Factoring fees are recognized in finance costs.

**12. Notes payable**

As at	January 31, 2026	October 31, 2025
	\$	\$
Term loan <sup>(i)</sup>	3,430	3,637
Vendor loan <sup>(iii)</sup>	9,234	9,007
Other <sup>(iii)</sup>	614	795
<b>Total</b>	<b>13,278</b>	<b>13,439</b>
Less current portion	(1,356)	(1,536)
Long-term obligation	<b>11,922</b>	<b>11,903</b>

- (i) Remexian, a subsidiary of the Company, entered into a fixed-rate installment term loan with an unrelated party bank on March 31, 2025, with original principal of \$3,885 (EUR 2.5 million) and final maturity on March 31, 2030. The loan bears interest at a fixed rate of 4.82% per annum, calculated using 360-day year, with quarterly repayments of principal \$200 (EUR 0.125 million) and accrued interest, commencing June 30, 2025; contractual interest accrues over the term of the loan and is payable at maturity. The loan is denominated in Euros and translated into Canadian dollars using the closing exchange rate at the reporting date in accordance with IAS 21 and is measured at amortized cost under IFRS 9. As at January 31, 2026, principal outstanding was \$3,430, of which \$806 was classified as current and \$2,624 as non-current. Accrued interest of approximately \$14 was recognized separately within trade and other payables. The loan is secured by a transfer of ownership of inventory and an assignment of related insurance claims and is further supported by maximum amount guarantees of \$932 (EUR 0.6 million) provided by the two largest non-controlling interest owners of Remexian. Following the acquisition of Remexian, the Company placed \$488 (EUR 0.3 million) in escrow with a notary in respect of potential security claims. Financial covenants include a minimum equity ratio of 25% and a maximum net debt ratio of 3.0, all of which were met as at January 31, 2026.

**Notes to the Condensed Interim Consolidated Financial Statements**

For the three months ended January 31, 2026 and 2025

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

- (ii) In connection with the acquisition of Remexian, the Company entered into a vendor financing arrangement pursuant to which a portion of the purchase consideration was deferred and recorded as a note payable by the Company to the vendors. The vendor loan has a principal amount of \$12,290. The vendor loan bears interest at a fixed rate of 7% per annum on the outstanding principal, with interest accruing annually and payable on January of the following calendar year. The Company may repay the vendor loan in whole or in part, at its discretion, subject to minimum repayment amounts of EUR 100,000 or multiples thereof, and provided that 60 days' prior written notice is given to the vendor in the case of early repayment. The vendor loan is unsecured and is governed by the laws of the Federal Republic of Germany. There are no financial covenants attached to the vendor loan. In accordance with IFRS 3 – Business Combinations, the vendor loan was initially recognized at its fair value of \$9,007 at the acquisition date, with the difference between the principal amount and fair value included as part of the acquisition accounting. Subsequent to initial recognition, the vendor loan is measured in accordance with IFRS 9 – Financial Instruments, at amortized cost using the effective interest method. Accrued interest of \$73 was recognized with in trade and other payables.
- (iii) Included in current notes payable are an e-commerce subsidiary's \$65 loan. Also included are Remexian's five fixed-rate Euro-denominated loans. A total of EUR 700 was advanced to Remexian in 2024, prior to the Company's acquisition of Remexian. As at January 31, 2026, principal outstanding under these loans totaled \$549 (EUR 340). The unsecured loans contain no financial covenants, are subordinated to all other third-party claims, bear fixed interest at an average rate of 10% per annum, and are classified within current notes payable based on their repayment schedules. These borrowings are measured at amortized cost.

**13. Accounts payable and accrued liabilities**

As at	January 31, 2026	October 31, 2025
	\$	\$
Accounts payable	30,144	27,765
Accrued liabilities	10,723	12,484
Sales tax payable	8,387	7,002
<b>Total</b>	<b>49,254</b>	<b>47,251</b>

**14. Deferred revenue**

As at	January 31, 2026	October 31, 2025
	\$	\$
Cannabis, hemp-derived products and other revenue	2,235	3,308
Elite membership revenue	1,546	1,404
Goods shipped not delivered	1,176	3,277
<b>Total</b>	<b>4,957</b>	<b>7,989</b>

**15. Convertible debt**

As at	January 31, 2026	October 31, 2025
	\$	\$
Face value	30,000	30,000
Freestanding derivative	(7,299)	(7,299)
Unamortized issuance cost	(4,382)	(4,824)
<b>Total</b>	<b>18,319</b>	<b>17,877</b>



**Notes to the Condensed Interim Consolidated Financial Statements**

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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”). The loan is guaranteed by designated subsidiaries and is junior in priority to the Company’s prior-ranking senior secured indebtedness.

An original issue discount (“OID”) of 16% (\$4,800) was retained by the Lender, resulting in a funded amount of \$25,200 received by the Company. Interest accrues at 4% per annum on the full \$30,000 principal amount (inclusive of OID) and is payable quarterly in arrears on the last day of each quarter. Principal repayment is due in full when the loan matures on July 16, 2030; early repayments may be made at the Company’s option without penalty.

In connection with this convertible debt, the Company issued detachable warrants to purchase common shares of High Tide Inc. to the Lender.

The loan was initially recognized at \$17,382, determined as \$25,200 funded amount, net of the \$7,299 initial fair value of the warrant liability and \$519 of transaction costs. The loan is subsequently measured at amortized cost using the effective interest method and reflects the change in outstanding balance of the convertible debt compared to October 31, 2025.

The loan includes a conversion feature that permits the Lender, while the loan is outstanding, to deliver a conversion offer to convert all or a portion of the funded amount (principal net of OID) into common shares of the Company at a conversion price of \$4.20 per share. The Company has ten business days to accept or reject each conversion offer; if not accepted, the offer is deemed rejected. A 10% beneficial ownership cap applies unless applicable TSX Venture Exchange approvals are obtained.

The Company was in compliance with all covenants as at January 31, 2026.

**16. Derivative liability**

*Current derivative liability - detachable warrants*

As at	January 31, 2026	October 31, 2025
	\$	\$
Opening balance	9,951	—
Initial recognition	—	7,299
Fair value change	(4,145)	2,652
<b>Fair value, end of the period</b>	<b>5,806</b>	<b>9,951</b>

The detachable warrants were issued concurrently with the advance of the convertible debt and are exercisable into common shares at a fixed exercise price, subject to standard anti-dilution adjustments. The detachable warrants are freestanding financial instruments and do not meet the criteria for equity classification under IAS 32 – Financial Instruments: Presentation. Accordingly, the detachable warrants are accounted for as a derivative liability. Transaction costs of \$212 allocated to the warrants were expensed on initial recognition of the derivative liability. In connection with the convertible debt, 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.

The Black-Scholes model was used in determining the fair value of the warrants of \$1.51 as at January 31, 2026 (\$2.59 - October 31, 2025) . The primary inputs include expected share price volatility of 68% at January 31, 2026 (68% - October 31, 2025) , Risk-free rate of return of 2.87% at January 31, 2026 (2.63% - October 31, 2025), Expected life of warrants of 4.46 years at January 31, 2026 (4.71 - October 31, 2025), closing market stock price of \$3.04 at January 31, 2026 ( \$4.38 - October 31, 2025).

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

*Non-current derivative liability - put option liability*

As at	January 31, 2026	October 31, 2025
	\$	\$
Opening balance	56,954	—
Initial recognition	—	35,797
Fair value change	859	20,907
(Loss) or gain on foreign exchange	(172)	250
<b>Total</b>	<b>57,641</b>	<b>56,954</b>

The Company issued a put option to the 49% non-controlling interest shareholders in Remexian, exercisable at any time after September 2, 2027 for a term of 5 years. The put option allows the non-controlling interest shareholders to sell all the remaining shares at an exercise price of 3.64065 times the trailing annual EBITDA.

The Company used a Monte Carlo simulation model to determine the put option's fair value. At January 31, 2026, the significant level 3 estimates in the valuation were management's multi-year EBITDA forecast, an internal rate of return of 15% (15% - October 31, 2025) an annualized EBITDA volatility of 82% (82% - October 31, 2025) and risk-free rate of 3.1% (3.4% - October 31, 2025)

On initial recognition, the put option liability of \$35,797 was recorded as derivative liability - equity in the consolidated statement of changes in equity. As at January 31, 2026, the put liability was remeasured as \$57,641 (\$56,954 - October 31, 2025) and the change in fair value of \$859 (\$20,907 - 2025) was recorded in the consolidated statement of loss and comprehensive loss.

**17. Interest bearing loans and borrowings**

As at	January 31, 2026	October 31, 2025
	\$	\$
Connect First loan <sup>(i)</sup>	8,094	9,104
Bank borrowings <sup>(iii)</sup>	7,264	4,851
Working capital loan <sup>(iii)</sup>	—	2,234
<b>Total</b>	<b>15,358</b>	<b>16,189</b>

- (i) 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 the January 31, 2026 is \$5,286 (\$5,909 - October 31, 2025).

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 Prime, the principal outstanding and the amortization period remaining, 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 year ended January 31, 2026 is \$2,808 (\$3,195 - October 31, 2025).

Attached to the loan is a general security agreement comprising a first charge security interest over all present and after acquired personal property, registered at Personal Property Registry for the assets of Canna Cabana Inc., Meta Growth Corp., 2680495 Ontario Inc., Valiant Distribution Canada Inc., High Tide USA Inc., Smoke Cartel USA Inc., DHC Supply LLC., DS Distribution Inc., Enigmaa Ltd., High Tide Inc. BV., SJV2 BV., SJV BV o/a Grasscity., and a limited recourse guarantee against \$5,000 worth of High Tide Inc. shares held by Harkirat Singh Grover, and affiliates, to be pledged in favor of the Connectfirst.



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*Covenants attached to the loan:*

- The Company's debt service coverage ratio shall be not less than 1.4:1, to be tested at the end of each fiscal quarter of the Company based on a trailing four-quarters basis using financial statements. As of January 31, 2026, the Company was in compliance with the debt service coverage ratio.
- The Company shall at all times maintain in the Company's account with connectFirst the greater of \$7,500 or 50% of the aggregate debt of the Company to connectFirst. A five-business day cure period is permitted. Included in the restricted cash of of \$9,113 as at January 31, 2026 (\$8,629 - October 31, 2025) is \$7,500 (\$7,500 - October 31, 2025) held in the Company's account with connectFirst.
- The Company shall at all times maintain a current ratio of not less than 1.3:1, to be tested monthly using financial statements. As at January 31, 2026, the Company was in compliance with the current ratio.
- The Company shall at all times maintain a funded debt to EBITDA ratio of not more than 3:1, to be tested quarterly on a consolidated basis. As January 31, 2026, the Company was in compliance with the funded debt to EBITDA ratio.

During the three months ended, January 31, 2026, the Company incurred interest of \$155 (\$271 - (January 31, 2025)) for Connect first loan and \$41 (\$nil - January 31, 2025) for commercial bank loan, and paid \$1,009 (\$894 - January 31, 2025) as outstanding principal in relation to the connect first loan.

As at January 31, 2026, the Company has met all the covenants attached to the loan.

- (ii) Remexian has a credit framework with German bank that may be utilized as an overdraft facility (line of credit), money market loans, bank guarantees and import letters of credit, with an aggregate limit of \$9,436 (EUR 6,000), of which money market utilization is subject to a sub-limit of \$7,863 (EUR 5,000). The overdraft facility bears interest at a variable rate linked to three-month average EURIBOR, with interest payable monthly in arrears, and is subject to a provision fee of 0.10% per annum plus VAT on the unused portion; the facility has no stated maturity and amounts drawn are repayable on demand. As at January 31, 2026, the overdraft facility has \$1,690 balance and was classified as cash and cash equivalent. Money market loans are short-term drawings repayable at the end of their term and bear interest at EURIBOR plus a margin of 2.50% per annum (EURIBOR floored at zero), calculated using 360-day year. As at January 31, 2026, the variable interest rate applicable to the overdraft facility was 5.248%, and the rate applicable to the money market loan was 4.537%. The facilities are denominated in Euros. The money market loan outstanding as of October 31, 2025 in the amount of \$4,851 was fully repaid on December 15, 2025. Subsequently, on January 15, 2026, the Company drew \$7,264 (Euro 4,500) from its credit facility, maturing on April 30, 2026. The balance has been classified as a current liability. No amounts were outstanding under bank guarantees or import letters of credit at year-end.

The credit framework is secured by Remexian's inventory and related insurance claims and are further supported by maximum amount guarantees of \$970 (EUR 600) provided by two noncontrolling shareholders of Remexian; in addition, the Company placed \$485 (EUR 300) in escrow with a notary in respect of potential security claims. Accrued interest relating to these facilities is recognized separately within trade and other payables. There are no financial covenants attached to the this loan.

- (iii) Remexian entered into a procurement pre-financing arrangement with a German lender, under which the German lender pays approved supplier invoices on Remexian's behalf and Remexian reimburses a German lender at the end of an agreed payment deferral period. During the year, Remexian selected a four-month payment deferral for all transactions, with the applicable transfer fee determined at the time each invoice was submitted. Amounts outstanding under the arrangement are repayable within twelve months and are therefore classified as current. As at January 31, 2026, the balance outstanding was \$nil. The arrangement is secured by collateral over the financed goods and related claims. On November 26, 2025, the German lender provided notice to terminate the arrangement, following which no new supplier invoices are being financed; this did not affect the carrying amount of the balance outstanding at the reporting date. There are no financial covenants attached to this loan.



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

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**18. Secured debentures**

As at	January 31, 2026	October 31, 2025
	\$	\$
Face value	15,000	15,000
Unamortized discount	(1,102)	(1,152)
Unamortized issuance fees	(1,255)	(1,312)
<b>Total</b>	<b>12,643</b>	<b>12,536</b>

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 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 months ended January 31, 2026, the Company incurred interest in the amount of \$454 (\$390 - January 31, 2025:) and accretion expense of \$107 (\$64 - January 31, 2025). This secured debenture is subject to the same covenants as the Connect First loan, with which the Company remains in full compliance.

**19. Finance and other costs**

Three months ended January 31,	2026	2025
	\$	\$
Accretion on convertible debt	442	—
Accretion on notes payable	231	136
Accretion on secured debentures	107	150
Accretion on lease liabilities	957	936
Interest on notes payable	280	218
Interest on debentures	457	390
Interest on interest bearing borrowings	379	271
Interest on convertible debt	302	—
Transaction and other costs for the period	2,958	630
<b>Total</b>	<b>6,113</b>	<b>2,731</b>



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

For the three months ended January 31, 2026 and 2025

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**20. Share capital****Common shares:**

	Number of shares	Amount
	#	\$
<b>Opening balance, November 1, 2024</b>	<b>80,787,017</b>	<b>300,643</b>
Purchase of Remexian - paid in shares	5,864,373	26,856
Issuance of shares through ATM <sup>(i)</sup>	11,600	52
Vested restricted share units (RSU)	504,044	1,388
Share issuance cost	—	(292)
Options exercised	227,947	664
Warrants exercised	89,800	331
<b>Balance, October 31, 2025</b>	<b>87,484,781</b>	<b>329,642</b>
Vested restricted share units (RSU)	295,190	1,734
Equity awards related costs	—	(468)
Share issuance cost	—	(2)
Options exercised	60,615	146
<b>Balance, January 31, 2026</b>	<b>87,840,586</b>	<b>331,052</b>

- (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 months ended January 31, 2026, a total of \$nil (\$52 - January 31, 2025) has been raised through the program. The ATM Program was effective until until July 24, 2025, when the Canadian Shelf Prospectus was withdrawn in order to file a new base shelf prospectus.

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. These filings allow the Company to offer, during the 25-month effective period, up to an aggregate of \$100,000 (or the equivalent in U.S. dollars) in one or more offerings of equity, debt, warrants, subscription receipts, units, convertible securities, or combinations thereof.

**21. 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, 6-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.

Share-based compensation from stock options and RSUs totaled \$370 for the three months ended January 31, 2026 (January 31, 2025: \$1,175).



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

For the year ended	January 31, 2026		October 31, 2025	
	Number of options	Weighted average exercise price (\$)	Number of options	Weighted average exercise price (\$)
Opening balance	2,503,457	2.76	3,080,452	2.97
Granted	—	—	280,500	3.45
Exercised	(93,500)	2.08	(382,000)	2.55
Forfeited or expired	(28,000)	3.09	(475,495)	4.65
Balance, January 31, 2026	2,381,957	2.79	2,503,457	2.76
Exercisable, end of the year	2,144,957	2.73	2,212,582	2.70

For the three months ended January 31, 2026, the Company recorded share-based compensation related to options of \$31 (January 31, 2025: \$218).

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	76,500	0.05	1.81	76,500	1.81
\$2.47- \$2.75	2,016,957	0.69	2.74	1,996,582	2.74
\$2.76 - \$4.16	288,500	2.12	2.74	71,875	3.23
<b>\$1.53 - \$4.16</b>	<b>2,381,957</b>	<b>0.85</b>	<b>2.76</b>	<b>2,144,957</b>	<b>2.70</b>

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

For the three months ended January 31, 2026, the Company recorded share-based compensation related to RSUs of \$339 (January 31, 2025: \$957).

As at	Number of shares	
	January 31, 2026	October 31, 2025
Opening balance	918,688	687,747
Granted	—	918,688
Vested and issued	(435,618)	(687,747)
Balance, January 31, 2026	483,070	918,688

**Notes to the Condensed Interim Consolidated Financial Statements**

For the three months ended January 31, 2026 and 2025

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

**22. Warrants**

	Warrants		Weighted average exercise price	Weighted average number of years to expiry	Expiry dates
	#	\$	\$		
Opening balance	4,852,366	4,632	2.73	2.98	
Warrants exercised	(89,800)	(86)	2.73	1.72	7/22/2027
Warrants issued	3,836,317	-	3.91	4.71	7/16/2030
Balance, October 31, 2025	<b>8,598,883</b>	<b>4,546</b>	<b>3.26</b>	<b>3.05</b>	
Warrants exercised	—	—	—	—	
<b>Balance, January 31, 2026</b>	<b>8,598,883</b>	<b>4,546</b>	<b>3.26</b>	<b>2.80</b>	

(i) The Company issued 3,836,317 warrants in connection with the Convertible Debt, which is classified as derivative liability (refer to Note 16).

**23. Loss per share**

For the three months ended January 31,	2026	2025
	\$	\$
Net loss for the year	(352)	(2,689)
Non-controlling interest portion of net income (loss)	(1,557)	119
Net Income (loss) attributable to the owners of the Company	<b>1,205</b>	(2,808)
Weighted average number of common shares - basic	<b>87,715,295</b>	80,874,524
Basic income (loss) per share	<b>0.01</b>	(0.03)

During the three months ended January 31, 2026, the Company reported a net loss. In the computation of the diluted loss per share, common share equivalents are not considered, as the inclusion of the common shares equivalents are anti-dilutive for the period.

**24. 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 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)



**Notes to the Condensed Interim Consolidated Financial Statements**

For the three months ended January 31, 2026 and 2025

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

The Company assessed that the fair values of cash and cash equivalents, trade and other receivables, accounts payable, interest bearing loans and borrowings, current portion of notes payable, and current portion of lease 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.
- 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 1% change in expected volatility would change the warrant liability by approximately \$97.

**(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	January 31, 2026	October 31, 2025
	\$	\$
Current (for less than 30 days)	6,494	3,989
31 – 60 days	429	99
61 – 90 days	362	101
Greater than 90 days	2,369	2,355
Less allowance	(981)	(929)
	<b>8,673</b>	<b>5,615</b>

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 months ended January 31, 2026 \$199 (January 31, 2025: \$2) in trade receivables were written off against the loss allowance due to bad debts and \$782 (\$775 - January 31, 2025) was written off directly 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.

**Notes to the Condensed Interim Consolidated Financial Statements**

For the three months ended January 31, 2026 and 2025

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

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.

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

	Cash Flows	2026	2027-2028	2029-2030	2031 and beyond
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	49,254	49,254	—	—	—
Income tax payable	7,188	7,188	—	—	—
Undiscounted lease obligations	68,930	10,203	24,437	16,131	18,159
Notes payable	21,108	1,522	3,558	15,772	256
Interest bearing loans and borrowings	15,992	10,844	5,148	—	—
Secured debentures	21,450	1,346	3,605	16,499	—
Convertible debt	35,448	898	2,401	32,149	—
<b>Total</b>	<b>219,370</b>	<b>81,255</b>	<b>39,149</b>	<b>80,551</b>	<b>18,415</b>

**(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 primarily related to the Company's current credit facility with a variable interest rate.

As at January 31, 2026, approximately 74% of the Company's borrowings are at a fixed rate of interest (77% - October 31, 2025). Assuming all other variables remain constant, a fluctuation of +/- 1.0 percent in the interest rate would impact the annual interest payment by approximately +/- \$153 (\$139 - October 31, 2025).

**(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 January 31, 2026 were as follows:

As at (Canadian dollar equivalent amounts of GBP, EUR, USD)	January 31, 2026				October 31, 2025
	GBP	EUR	USD	Total	Total
	\$	\$	\$	\$	\$
Cash	186	87	1,865	<b>2,138</b>	2,899
Trade and other receivables	119	4,034	365	<b>4,518</b>	2,533
Accounts payable and accrued liabilities	(133)	(27,733)	(1,981)	<b>(29,847)</b>	(26,025)
Net monetary assets	172	(23,612)	249	<b>(23,191)</b>	(20,593)



## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended January 31, 2026 and 2025

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

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 +/- \$12 (\$9 - October 31, 2025). 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 +/- \$1,181 (\$1,049 - October 31, 2025), 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 +/- \$9 (\$10 - October 31, 2025). To date, the Company has not entered into financial derivative contracts to manage exposure to fluctuations in foreign exchange rates.

## 25. Segmented information

### (a) Operating segment

For the three months ended January 31,	Bricks- and- mortar	Bricks- and- mortar	E- commerce	E- commerce	Medical cannabis distribution	Medical cannabis distribution	Total	Total
	2026	2025	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$	\$	\$
Total Revenue	149,690	135,714	3,660	6,747	24,979	—	178,329	142,461
Gross profit	41,191	33,273	909	2,167	2,309	—	44,409	35,440
Income (loss) from operations	7,095	2,290	(1,850)	(2,223)	(2,874)	—	2,371	67

As at January 31, 2026 and October 31, 2025	Bricks- and- mortar	Bricks- and- mortar	E- commerce	E- commerce	Medical cannabis distribution	Medical cannabis distribution	Total	Total
	2026	2025	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$	\$	\$
Current assets	80,315	84,396	7,183	7,632	47,068	44,857	134,566	136,885
Non-current assets	145,581	143,861	2,294	2,765	63,981	65,551	211,856	212,177
Current liabilities	45,028	54,458	4,167	4,532	44,634	40,929	93,829	99,919
Non-current liabilities	123,372	131,594	3,198	4,504	24,034	10,258	150,604	146,356

Corporate overhead is allocated to the bricks-and-mortar, medical cannabis distribution and e-commerce segments based on each segment's percentage of revenue for the three months ended January 31, 2026. For the three months ended January 31, 2026 allocations were 84% to bricks-and-mortar, 2% to e-commerce and 14% for medical cannabis distribution (January 31, 2025: 95% bricks-and-mortar, 5% e-commerce, nil medical cannabis distribution).

**Notes to the Condensed Interim Consolidated Financial Statements**

For the three months ended January 31, 2026 and 2025

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

**(b) Geographical markets**

	Canada	Canada	USA	USA	International	International	Total	Total
<b>For the three months ended January 31,</b>	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	\$	\$	\$	\$	\$	\$	\$	\$
Total revenue	149,690	135,714	3,525	6,458	25,114	289	178,329	142,461
Gross profit (loss)	41,190	33,272	866	2,028	2,353	140	44,409	35,440
Income (loss) from operations	6,055	1,956	(1,616)	(1,606)	(2,068)	(284)	2,371	66
	Canada	Canada	USA	USA	International	International	Total	Total
<b>As at January 31, 2026 and October 31, 2025</b>	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	\$	\$	\$	\$	\$	\$	\$	\$
Current assets	82,510	84,442	6,541	6,824	45,515	45,619	134,566	136,885
Non-current assets	145,701	143,604	2,187	2,587	63,968	65,986	211,856	212,177
Current liabilities	47,981	55,763	2,814	2,832	43,034	41,324	93,829	99,919
Non-current liabilities	139,564	134,918	1,323	1,509	9,717	9,929	150,604	146,356

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

**26. Related party transactions**

As at January 31, 2026, 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**

The Company leases an office and warehouse rental unit (27,000 sq ft) from Grover Properties Inc., a company that is related through a common controlling shareholder and the President & CEO of the Company. 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.

Following the acquisition of a controlling interest in Remexian on September 2, 2025, Remexian continued to receive facilities and operational support services from INOPHA under an existing service agreement, including seconded personnel support and the provision of Remexian managing director's time through INOPHA. For the three months ended January 31, 2026, the Company recognized \$420 of expense in respect of these services (2025: \$nil).

**(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.

**Notes to the Condensed Interim Consolidated Financial Statements**

For the three months ended January 31, 2026 and 2025

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

**27. 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.

<b>Right-of-use assets</b>	<b>January 31, 2026</b>	<b>October 31, 2025</b>
	\$	\$
Opening balance	47,793	36,525
Net additions	6,256	12,779
Reassessment of lease terms	—	10,711
Terminations	—	(2,146)
Depreciation expense	(3,198)	(10,076)
<b>Total</b>	<b>50,851</b>	<b>47,793</b>

<b>Lease Liabilities</b>	<b>January 31, 2026</b>	<b>October 31, 2025</b>
	\$	\$
Opening balance	49,800	40,207
Additions	5,774	12,539
Reassessment of lease terms, net of interest	—	9,086
Terminations	—	(2,054)
Foreign currency	(37)	29
Repayments	(2,635)	(10,007)
<b>Total</b>	<b>52,902</b>	<b>49,800</b>
Less: current	(9,910)	(9,814)
Non-current	42,992	39,986

During the three months ended January 31, 2026, the Company also paid \$1,597 ( \$1,439 - January 31, 2025) in variable operating costs associated to the leases which are expensed under general and administrative expenses.

During the year ended October 31, 2025, management reassessed the lease terms of certain building leases in accordance with the Company's accounting policy for leases described in Note 3. As a result, renewal periods assessed as reasonably certain were included in the lease terms and the related lease liabilities and right-of-use assets were remeasured. The cumulative impact was recognized prospectively during the year and included within additions to right-of-use assets and lease liabilities.

**28. 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 debt, 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 financing, as required.

**Notes to the Condensed Interim Consolidated Financial Statements**

For the three months ended January 31, 2026 and 2025

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

**29. 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. There have been no material changes in contingent liabilities or contingent assets since those disclosed in the Company's annual consolidated financial statements for the year ended October 31, 2025.

**30. 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.

<b>As at January 31, 2026 and October 31, 2025</b>	<b>2026</b>	<b>2025</b>
	\$	\$
Total current assets	49,790	49,014
Total non-current assets	65,370	67,785
Total current liabilities	(44,781)	(42,770)
Total non-current liabilities	(9,733)	(9,976)
<hr/>		
<b>For the three months ended January 31,<sup>(i)</sup></b>	<b>2026</b>	<b>2025</b>
	\$	\$
Revenues for the period	29,205	4,457
Net (loss) income for the year	(1,557)	85
Total comprehensive (loss) income	(1,302)	60

(i) The increase in Revenue, net (loss) income and total comprehensive (loss) income for three months ended January 31, 2026 is primarily related to the acquisition of Remexian (refer to note 5).

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

<b>As at</b>	<b>January 31, 2026</b>			<b>January 31, 2025</b>		
	<b>Remexian</b>	<b>Other subsidiaries</b>	<b>Total</b>	<b>Remexian</b>	<b>Other subsidiaries</b>	<b>Total</b>
	\$	\$	\$		\$	\$
<b>Opening balance, beginning of the year</b>	13,708	1,470	15,178	—	2,240	2,240
Share of income (Loss) for the year	(1,743)	186	(1,557)	—	119	119
<b>Balance, end of the period</b>	11,965	1,656	13,621	—	2,359	2,359

**31. Subsequent events**

Management has evaluated events occurring after the reporting period through March 17, 2026 and has determined that there were no material subsequent events requiring disclosure in these financial statements.



HIGHTIDE

# Management's Discussion & Analysis

**For the three months ended January 31, 2026 and 2025**

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



Established consumer brands of High Tide Inc.





## High Tide Inc.

### Management's Discussion and Analysis

For the three months ended January 31, 2026 and 2025

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

## 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 months ended January 31, 2026 and 2025 is dated March 17, 2026. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three months ended January 31, 2026 and 2025 together with the notes thereto and the audited consolidated financial statements of the Company for the years ended October 31, 2025 and 2024 (hereafter the "Financial Statements"). The financial information presented in this MD&A has been derived from the Consolidated 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](http://www.sedarplus.ca), with the Company's filings with the SEC at [www.sec.gov/edgar](http://www.sec.gov/edgar).

This MD&A also refers to the Company's three reportable operating segments: (i) the "bricks-and-mortar" segment, which includes the Company's Canadian bricks-and-mortar locations, inclusive of the Canadian warehouse which supports the distribution of consumption accessories and related items to the Canadian stores; (ii) the "e-commerce" segment, which includes the Company's U.S. and international subsidiaries, inclusive of the U.S. warehouse which supports the distribution of consumption accessories and related items to the U.S. and international subsidiaries; and (iii) the "medical cannabis distribution" segment, which includes the medical cannabis distribution operations acquired as part of the Company's acquisition of Remexian.

The Company's shares are listed on the Nasdaq Capital Market ("Nasdaq") under the symbol "HITI", 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.

### Basis of Comparison

Unless otherwise indicated, we discuss changes in our results of operations on (i) a year-over-year ("YoY") basis, comparing the current quarter to the corresponding quarter of the prior year (i.e., the same quarter last year), and (ii) a quarter-over-quarter ("QoQ") or sequential basis, comparing the current quarter to the immediately preceding quarter. Year-over-year comparisons can help mitigate the impact of seasonality and provide insight into underlying performance trends, while sequential comparisons highlight recent operational momentum but may be more sensitive to seasonality, timing of transactions, and other short-term factors. For ease of reference throughout this MD&A, "YoY" refers to current quarter versus the same quarter last year, and "QoQ" (or "sequential") refers to current quarter versus the immediately preceding quarter.

## Company overview:

Founded in 2009, High Tide through its subsidiary Canna Cabana is the largest cannabis retail chain in Canada. As of January 31, 2026, the Company operates 218 branded retail cannabis stores across Canada represented by 91 locations in Alberta, 94 locations in Ontario, 13 locations in Saskatchewan, 8 locations in British Columbia, and 12 locations in Manitoba. Included within the 218 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.

Canna Cabana sells cannabis and consumption accessories in Canada through its innovative discount club model. The Company sells hemp-derived products and consumption accessories through its various e-commerce platforms: NuLeaf Naturals, FAB-CBD, Blessed CBD, Grasscity, Smoke Cartel, Daily High Club and DankStop. High Tide imports and distributes medical cannabis to pharmacies in Germany through its 51% owned subsidiary Remexian Pharma GmbH.

## Company outlook:

### Bricks-and-mortar retail

High Tide's wholly owned subsidiary, Canna Cabana, is the largest cannabis retail chain in Canada with 220 operating locations as of the date of this MD&A. The Company anticipates that it will advance toward its long-term goal of surpassing 350 locations nationwide by opening another 20-30 locations in calendar 2026, mostly through organic growth, while also evaluating supplemental M&A opportunities of varying sizes.



## High Tide Inc.

### Management's Discussion and Analysis

For the three months ended January 31, 2026 and 2025

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

The Company continues to expand its white label cannabis product portfolio under its flagship Queen of Bud and Cabana Cannabis Co. brands, reaching 35 SKUs across the Canna Cabana store network as at the end of the first fiscal quarter. The Company is also developing several new offerings to further grow its white label portfolio. Currently, white label cannabis SKUs represent approximately 1.6% of the Company's total bricks-and-mortar cannabis sales. Over the long term, the Company anticipates significant growth in its white label portfolio and expects sales of its higher-margin white label brands to reach approximately 20% of total sales.

#### **Cabana Club & Elite**

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 2.58 million members in Canada, which is up 47% in the past year. Over the long term the Company anticipates exceeding 3 million Cabana Club members in Canada. Globally, the Company has now surpassed 6.65 million Cabana Club members. Elite, the paid membership tier now exceeds 162,000 members in Canada - after growing by 100% year over year - and 171,000 worldwide, with additional members being onboarded daily. Elite members tend to shop more frequently and in larger quantities than base tier members.

#### **United States**

Consistent with its prior disclosure, the Company has been evaluating various alternatives regarding its e-commerce division, which currently represents 2% of its consolidated revenue.

On December 18, 2025, U.S. President Donald Trump signed an Executive Order advancing the rescheduling of cannabis and announced that the Centers for Medicare & Medicaid Services is expected to launch a pilot program allowing seniors who are Medicare beneficiaries to receive CBD products at no cost up to US\$500 per year. In response, the Company, and its leading U.S. hemp-derived CBD subsidiary, NuLeaf Naturals, have become founding members of the U.S. National Compassionate Care Council, which aims to play a significant role in bridging the nexus between patients, researchers and policy makers.

#### **Europe**

As noted previously, gross margins in the medical cannabis distribution segment were impacted by the liquidation of older biomass in Portugal at below-average prices due to limited time to expiry. Nonetheless, in the first fiscal quarter of 2026, Remexian generated \$25 million in revenue, compared to \$9.8M in the prior quarter. In February 2026, distribution from Remexian was 2.6 tonnes which represented the highest revenue generating month with revenue surpassing \$12 million since the Company acquired a majority stake in Remexian in September 2025. The Company expects gross margin improvement beginning in the second quarter of 2026, as Canadian biomass procured at best-in-class terms begins flowing through the supply chain.

Given the Company's intention to expand into other European countries, it continues to deepen its understanding of the United Kingdom market and its key players, and anticipates entering the market within the next 12 months through a merger or acquisition.

#### **Free Cash Flow**

The Company continues to gain strong traction in its strategic objective of procuring additional supply for Remexian and remains optimistic that sales will accelerate in the coming quarters, supported by continued momentum in the established German medical cannabis market, and growing interest from other emerging international markets.

The Company highlights the significantly increased level of revenue at Remexian since its acquisition in September 2025. The Company is pleased with the segment's growth trajectory and expects Remexian's operations to continue to expand. The Company notes that there is a meaningful delay between paying deposits to suppliers, and when the Company receives cash from its customers in Germany. As such, the Company is evaluating its working capital needs to fund this profitable growth.



## High Tide Inc.

### Management's Discussion and Analysis

For the three months ended January 31, 2026 and 2025

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

## Selected financial highlights and operating performance

	Three Months Ended January 31,		
	2026	2025	Change
	\$	\$	Δ
Free cash flow <sup>(i)</sup>	2,939	(1,900)	255%
Net cash provided by operating activities	5,860	682	759%
<b>Revenue</b>	<b>178,329</b>	142,461	25%
Gross profit	44,409	35,440	25%
Gross margin <sup>(ii)</sup>	25%	25%	—%
Operating expense <sup>(iii)</sup>	(33,642)	(28,351)	19%
Operating expense as a % of revenue <sup>(iv)</sup>	19%	20%	(1)%
<b>Total expenses</b>	<b>(42,038)</b>	(35,373)	19%
<b>Income from operations</b>	<b>2,371</b>	67	—%
Adjusted EBITDA <sup>(v)</sup>	11,457	7,089	62%
Adjusted EBITDA as a percentage of revenue <sup>(vi)</sup>	6%	5%	1%
Net loss	(352)	(2,689)	87%
Basic and diluted income (loss) per share	0.01	(0.03)	—%

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

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

(iii) Operating expense is a non-IFRS measure and includes salaries, wages, and benefits, general & administration, professional fees, advertising & promotion, and interest & bank charges.

(iv) Operating expense as a % of revenue is a non-IFRS financial measure. This metric is calculated as operating expense divided by revenue.

(v) Adjusted EBITDA is 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".

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

The key factors affecting the results for the three months ended January 31, 2026, were:

- **Free cash flow** – Free cash flow increased by 255%, or \$4,839 YoY, reflecting stronger operating performance and improved working capital management.
- **Revenue** – Revenue increased 25%, or \$35,868 YoY. Bricks-and-mortar revenue increased by \$13,976. The medical cannabis distribution segment contributed revenue of \$24,979. E-commerce revenue declined by \$3,087.
- **Operating expense** – Operating expenses increased year over year reflecting growth in business activity. Despite the increase in absolute costs, operating expenses declined by 1% as a percentage of revenue, to 19%, reflecting continued cost discipline.
- **Adjusted EBITDA** – Adjusted EBITDA margin increased by 1% of total revenue in Q1 2026 YoY, primarily driven by revenue growth and operating leverage within the Company's retail segment. The Company's core bricks-and-mortar business, delivered Adjusted EBITDA margin of 9% which is 3% higher YoY.



## High Tide Inc.

### Management's Discussion and Analysis

For the three months ended January 31, 2026 and 2025

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

#### Revenue and gross profit

The following table presents productwise revenue and consolidated gross margin.

	Three Months Ended January 31,		
	2026	2025	Change
	\$	\$	Δ
Cannabis, hemp-derived products and other revenue	<b>172,346</b>	134,917	28%
Consumption accessories	<b>5,983</b>	7,544	(21)%
Revenue	<b>178,329</b>	142,461	25%
Gross profit	<b>44,409</b>	35,440	25%
Gross margin <sup>(i)</sup>	<b>25%</b>	25%	—%

The following table presents revenue and gross margin percentages by segment.

	Three Months Ended January 31,		
	2026	2025	Change
	\$	\$	Δ
Bricks-and-mortar revenue	<b>149,690</b>	135,714	10%
E-commerce revenue	<b>3,660</b>	6,747	(46)%
Medical cannabis distribution revenue	<b>24,979</b>	—	—%
Revenue	<b>178,329</b>	142,461	25%
Gross margin - bricks-and-mortar <sup>(i)</sup>	<b>28%</b>	25%	3%
Gross margin - e-commerce <sup>(i)</sup>	<b>25%</b>	32%	(7)%
Adjusted gross margin - medical cannabis distribution <sup>(ii)</sup>	<b>12%</b>	—%	—%

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

(ii) Adjusted gross margin is a non-IFRS financial measure. Adjusted gross margin is calculated by dividing adjusted gross profit (excluding inventory fair value from gross profit) by revenue.

#### YoY

Revenue increased by 25% to \$178,329 for the three months ended January 31, 2026 (January 31, 2025: \$142,461), primarily driven by:

- \$13,976 increase from bricks-and-mortar segment
- \$24,979 increase from medical cannabis distribution segment acquired in September 2025
- \$3,087 decrease from e-commerce

The gross margin for the three months ended January 31, 2026, was consistent YoY at 25% .

#### QoQ

Revenue increased by 9% to \$178,329 for the three months ended January 31, 2026 (October 31, 2025: \$164,031). The consolidated gross margin for the three months ended January 31, 2026, was 25% , compared to 26% for the three months ended October 31, 2025.



## High Tide Inc.

### Management's Discussion and Analysis

For the three months ended January 31, 2026 and 2025

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

#### Total Expenses

	Three Months Ended January 31,		
	2026	2025	Change
	\$	\$	Δ
Salaries, wages and benefits	<b>21,105</b>	17,581	20%
General and administration	<b>7,393</b>	6,563	13%
Professional fees	<b>2,437</b>	1,809	35%
Advertising and promotion	<b>944</b>	912	4%
Interest and bank charges	<b>1,763</b>	1,486	19%
Operating expense <sup>(i)</sup>	<b>33,642</b>	28,351	19%
Depreciation and amortization	<b>8,026</b>	5,847	37%
Share-based compensation	<b>370</b>	1,175	(69)%
Total expense	<b>42,038</b>	35,373	19%
<b>Total expenses as a % of revenue<sup>(ii)</sup></b>	<b>23.6%</b>	24.8%	(1.2)%

#### Total expenses as a percentage of revenue

	Three Months Ended January 31,		
	2026	2025	Change
			Δ
Salaries, wages and benefits	<b>11.8%</b>	12.3%	(0.5)%
General and administration	<b>4.1%</b>	4.6%	(0.5)%
Professional fees	<b>1.4%</b>	1.3%	0.1%
Advertising and promotion	<b>0.5%</b>	0.6%	(0.1)%
Interest and bank charges	<b>1.0%</b>	1.0%	—%
Operating expense <sup>(i)</sup>	<b>18.9%</b>	19.9%	(1.0)%
Depreciation and amortization	<b>4.5%</b>	4.1%	0.4%
Share-based compensation	<b>0.2%</b>	0.8%	(0.6)%
Total expenses	<b>23.6%</b>	24.8%	(1.2)%

(i) Operating expense is a non-IFRS measure and includes salaries, wages, and benefits, general & administration, professional fees, advertising & promotion, and interest & bank charges.

(ii) Total expense as a % of revenue is a non-IFRS financial measure and is calculated by dividing total expenses by revenue.

#### YoY

Salaries, wages and benefits as a percentage of revenue decreased by 0.5% for the three months ended January 31, 2026 YoY, reflecting strategic workforce management as the Company continued to expand its store portfolio.

Operating expense as a percentage of revenue decreased by 1.0% for the three months ended January 31, 2026 YoY, reflecting continued cost discipline.

#### QoQ

Salaries, wages and benefits as a percentage of revenue increased by 0.3% while operating expense as a percentage of revenue remained consistent for the three months ended January 31, 2026 sequentially compared to three months ended October 31, 2025.



## High Tide Inc.

### Management's Discussion and Analysis

For the three months ended January 31, 2026 and 2025

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

#### 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/deferred tax (recovery) expense, accretion and interest expense, depreciation and amortization, inventory fair value, foreign exchange loss (gain), transaction and acquisition costs, other (gain) loss, impairment loss, share-based compensation, loss (gain) on revaluation of debentures, loss (gain) on fair value change in derivative liability, and loss (gain) on extinguishment of financial liability.

The reconciling items between net (loss) income, EBITDA, and Adjusted EBITDA are as follows:

	2026	2025				2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net (loss) Income	(352)	(46,711)	832	(2,836)	(2,689)	(4,802)	825	171
Income/deferred tax recovery (expense)	40	(178)	69	46	38	(153)	671	(878)
Accretion and interest	3,155	1,213	1,795	1,950	2,101	2,308	1,681	1,712
Depreciation and amortization	8,026	6,503	6,080	5,880	5,847	5,362	5,678	7,505
<b>EBITDA<sup>(i)</sup></b>	<b>10,869</b>	<b>(39,173)</b>	<b>8,776</b>	<b>5,040</b>	<b>5,297</b>	<b>2,715</b>	<b>8,855</b>	<b>8,510</b>
Inventory fair value	690	865	—	—	—	—	—	—
Foreign exchange (gain) loss	(144)	333	120	114	(13)	5	19	(5)
Transaction and acquisition costs	2,958	2,682	881	1,616	630	773	12	1,314
Other (gain) loss	—	(41)	(1)	42	—	(874)	6	337
Impairment loss	—	23,564	—	—	—	4,964	—	—
Share-based compensation	370	668	824	1,250	1,175	750	881	549
Gain on revaluation of debenture	—	—	—	—	—	—	—	(240)
(Gain) loss on fair value change in derivative liability	(3,286)	23,516	43	—	—	(88)	(159)	(110)
Gain on extinguishment of financial liability	—	—	—	—	—	—	—	(314)
<b>Adjusted EBITDA<sup>(i)</sup></b>	<b>11,457</b>	<b>12,414</b>	<b>10,643</b>	<b>8,062</b>	<b>7,089</b>	<b>8,245</b>	<b>9,614</b>	<b>10,041</b>
<b>Adjusted EBITDA margin<sup>(ii)</sup></b>	<b>6%</b>	<b>8%</b>	<b>7%</b>	<b>6%</b>	<b>5%</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>

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

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

#### YoY

Adjusted EBITDA margin increased to 6% for the three months ended January 31, 2026, compared to 5% in the prior year period. The improvement primarily reflects higher revenue and operating leverage across the Company's retail operations.

#### QoQ

Adjusted EBITDA margin decreased to 6% for the three months ended January 31, 2026, is primarily driven by lower sales due to adverse weather conditions in Ontario and annual salary increases for retail employees.



## High Tide Inc.

### Management's Discussion and Analysis

For the three months ended January 31, 2026 and 2025

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

#### Free cash flow

The Company defines free cash flow as per the table below, which is calculated as net cash provided by operating activities, minus sustaining capex, minus lease liability payments. 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. 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.

	2026	2025				2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Cash flow from operating activities	5,486	6,599	8,231	4,686	4,644	6,179	8,928	8,032
Changes in non-cash working capital	374	(2,321)	2,419	3,569	(3,961)	3,473	(2,715)	4,777
<b>Net cash provided by operating activities</b>	<b>5,860</b>	4,278	10,650	8,255	683	9,652	6,213	12,809
Sustaining capex <sup>(i)</sup>	(286)	(345)	(460)	(692)	(361)	(533)	(279)	(528)
Lease liability payments	(2,635)	(2,610)	(2,508)	(2,667)	(2,222)	(3,211)	(2,842)	(2,898)
<b>Free cash flow<sup>(ii)</sup></b>	<b>2,939</b>	1,323	7,682	4,896	(1,900)	5,908	3,092	9,383
<b>Free cash flow - trailing twelve months</b>	<b>16,840</b>	12,001	16,586	11,996	16,483	21,991	21,770	22,729

(i) Sustaining capex is a non-IFRS measure.

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

#### YoY

Free cash flow increased to \$2,939 for the three months ended January 31, 2026, compared to \$(1,900) in the prior year period, representing an improvement of \$4,839, reflecting disciplined capital management despite incremental working capital investments associated with new store openings.

#### QoQ

Free cash flow increased to \$2,939 for the three months ended January 31, 2026, compared to \$1,323 for the three months ended October 31, 2025, reflecting disciplined capital management.

#### Segmented operations:

The accounting policies used for segment reporting are consistent with those applied in the preparation of the Company's annual audited consolidated financial statements. Comparative information has been re-presented to reflect the current reporting segments of Bricks-and-mortar, E-commerce, and Medical Cannabis Distribution. There have been no changes to the underlying data used to prepare the comparative reporting segments from those disclosed in the annual MD&A for the year ended October 31, 2025.



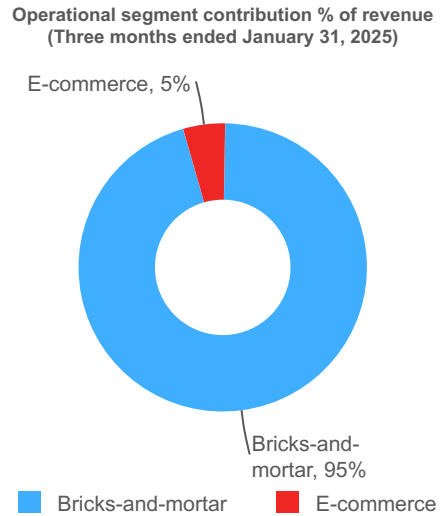
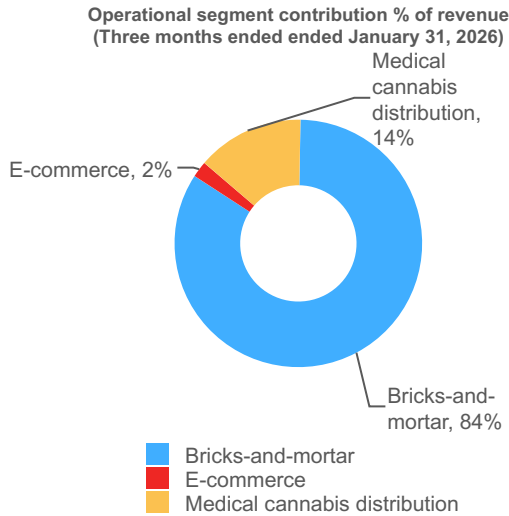
# High Tide Inc.

## Management's Discussion and Analysis

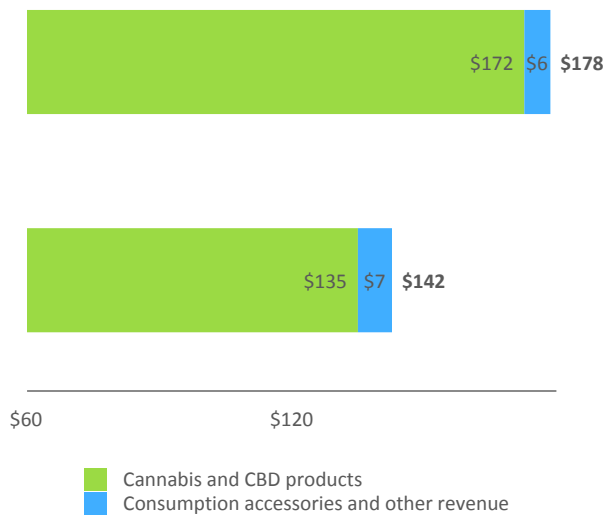
For the three months ended January 31, 2026 and 2025

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

### Performance by operational segment:



Revenue by product (\$, million)  
(Three months ended January 31, 2026 and 2025)





## High Tide Inc.

### Management's Discussion and Analysis

For the three months ended January 31, 2026 and 2025

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

The following is a representation of the operational segments:

	Bricks-and-mortar	Bricks-and-mortar	E-commerce	E-commerce	Medical cannabis distribution	Medical cannabis distribution	Total	Total
For the three months ended January 31,	2026	2025	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	149,690	135,714	3,660	6,747	24,979	—	178,329	142,461
Gross profit	41,191	33,273	909	2,167	2,309	—	44,409	35,440
Gross margin <sup>(i)</sup>	28%	25%	25%	32%	9%	—%	25%	25%
Adjusted gross margin <sup>(ii)</sup>	28%	25%	25%	32%	12%	—%	25%	25%
Operating expense <sup>(iii)</sup>	27,975	24,923	2,403	3,428	3,264	—	33,642	28,351
Income (loss) from operations	7,095	2,290	(1,850)	(2,223)	(2,874)	—	2,371	67
Adjusted EBITDA <sup>(iv)</sup>	13,216	8,350	(1,494)	(1,261)	(265)	—	11,457	7,089
Adjusted EBITDA margin <sup>(v)</sup>	9%	6%	(41)%	(19)%	(1)%	—%	6%	5%

	Bricks-and-mortar	Bricks-and-mortar	E-commerce	E-commerce	Medical cannabis distribution	Medical cannabis distribution	Total	Total
As at January 31, 2026 and October 31, 2025	2026	2025	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$	\$	\$
Current assets	80,315	84,396	7,183	7,632	47,068	44,857	134,566	136,885
Non-current assets	145,581	143,861	2,294	2,765	63,981	65,551	211,856	212,177
Current liabilities	45,028	54,458	4,167	4,532	44,634	40,929	93,829	99,919
Non-current liabilities	123,372	131,594	3,198	4,504	24,034	10,258	150,604	146,356

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

(ii) Adjusted gross margin is a non-IFRS measure. This metric is calculated as gross margin excluding non-cash inventory fair value related to Remexian inventory acquired.

(iii) Operating expense is a non-IFRS measure and includes salaries, wages and benefits, general & administration, professional fees, advertising & promotion, and interest & bank charges.

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

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

Corporate overhead is allocated to the bricks-and-mortar, medical cannabis distribution and e-commerce segments based on each segment's percentage of revenue for the period. For the three months ended January 31, 2026, allocations were 84% to bricks-and-mortar, 2% to e-commerce, and 14% to medical cannabis distribution (January 31, 2025 - 95% bricks-and-mortar, 5% e-commerce, and nil medical cannabis distribution).



## High Tide Inc.

### Management's Discussion and Analysis

For the three months ended January 31, 2026 and 2025

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

#### Bricks-and-mortar performance

	Three months ended January 31,		
	2026	2025	Change
	\$	\$	Δ
Cannabis, hemp-derived products and other revenue	145,889	132,049	10%
Consumption accessories	3,801	3,665	4%
<b>Revenue</b>	<b>149,690</b>	<b>135,714</b>	<b>10%</b>
Cost of sales	108,499	102,441	6%
Gross profit	41,191	33,273	24%
Gross margin <sup>(i)</sup>	28%	25%	3%
Operating expense <sup>(ii)</sup>	27,975	24,923	12%
Depreciation and amortization	5,811	4,940	18%
Share-based compensation	310	1,120	(72)%
<b>Total expenses</b>	<b>34,096</b>	<b>30,983</b>	<b>10%</b>
<b>Income from operations</b>	<b>7,095</b>	<b>2,290</b>	<b>210%</b>
Adjusted EBITDA	13,216	8,350	58%
Adjusted EBITDA margin <sup>(iii)</sup>	9%	6%	3%
Salaries, wages and benefits as a % of revenue <sup>(iv)</sup>	13%	12%	1%
Operating expense as a % of revenue	19%	18%	1%

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

(ii) Operating expense is a non-IFRS measure and includes salaries, wages and benefits, general & administration, professional fees, advertising & promotion, and interest & bank charges.

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

(iv) Salaries, wages and benefits as a % of revenue is a non-IFRS measure. This metric is calculated as Salaries, wages and benefits divided by revenue.

(v) Operating expense as a % of revenue is a non-IFRS financial measure and is calculated by dividing operating expense by revenue.

#### YoY

The revenue increase of 10% to \$149,690 for the three months ended January 31, 2026 (January 31, 2025: \$135,714) is driven primarily by retail store sales growth. The gross margin increase of 3% for the three months ended January 31, 2026 (January 31, 2025: 25%) reflects the Company's focus on margin-accretive initiatives such as white label products and Elite signups. The Adjusted EBITDA margin increase of 3% to 9% for three months ended January 31, 2026 (January 31, 2025: 6%) mirrors the 3% improvement in gross margin demonstrating strong cost controls.

#### QoQ

Revenue decreased 1% to \$149,690 for the three months ended January 31, 2026 (October 31, 2025: \$150,719), primarily due to lower sales on account of adverse weather conditions in Ontario. Gross margin improved to 28% from 27%, reflecting the Company's focus on margin-accretive initiatives such as white label products and Elite signups. Adjusted EBITDA margin remained consistent at 9%.



## High Tide Inc.

### Management's Discussion and Analysis

For the three months ended January 31, 2026 and 2025

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

#### E-commerce segment performance

	Three Months Ended January 31,		
	2026	2025	Change
	\$	\$	Δ
Cannabis, hemp-derived products and other revenue	1,478	2,868	(49)%
Consumption accessories	2,182	3,879	(43)%
<b>Revenue</b>	<b>3,660</b>	6,747	(46)%
Cost of sales	2,751	4,580	(40)%
Gross profit	909	2,167	(58)%
Gross margin <sup>(i)</sup>	25%	32%	(7)%
Operating expense <sup>(ii)</sup>	2,403	3,428	(30)%
Depreciation and amortization	349	906	(61)%
Share-based compensation	7	56	(88)%
<b>Total expenses</b>	<b>2,759</b>	4,390	(37)%
<b>Loss from operations</b>	<b>(1,850)</b>	(2,223)	(17)%
Adjusted EBITDA	(1,494)	(1,261)	18%

(i) Gross margin, Adjusted EBITDA, Adjusted loss from operations excluding impairment and Adjusted EBITDA margin are non-IFRS measures.

(ii) Operating expense is a non-IFRS measure and includes salaries, wages and benefits, general & administration, professional fees, advertising & promotion, and interest & bank charges.

#### YoY

Revenue for the three months ended January 31, 2026 decreased by 46% (January 31, 2025: \$6,747), primarily due to lower search volumes and increased competition in the hemp-derived products and consumption accessories categories. The Company is constantly monitoring the segment's performance and has been evaluating various strategic alternatives as discussed in the United States section of the Company Outlook.

#### QoQ

The Company is pleased to report that its e-commerce businesses are beginning to show encouraging signs of recovery, sequentially, with revenue increasing and improvements across the business.

Revenue increased 5% to \$3,660 for the three months ended January 31, 2026 (October 31, 2025: \$3,502) marking the segment's first sequential increase in two years, primarily driven by relaunches of three e-commerce platforms. The remaining e-commerce platforms are scheduled to relaunch in the second fiscal quarter. Gross margin remained consistent at 25%.



## High Tide Inc.

### Management's Discussion and Analysis

For the three months ended January 31, 2026 and 2025

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

#### Medical cannabis distribution segment performance

	Three months ended January 31, 2026
	\$
Cannabis and hemp-derived products	24,979
<b>Revenue</b>	<b>24,979</b>
Cost of sales	21,980
Inventory fair value	690
Gross profit	2,309
Adjusted gross profit <sup>(i)</sup>	2,999
Adjusted gross margin <sup>(ii)</sup>	12%
Operating expense <sup>(iii)</sup>	3,264
Depreciation and amortization	1,866
Share-based compensation	53
<b>Total expenses</b>	<b>5,183</b>
<b>Loss from operations</b>	<b>(2,874)</b>
Adjusted EBITDA	(265)

(i) Adjusted gross profit is a non-IFRS financial measure. Adjusted gross profit is calculated by excluding inventory fair value from gross profit.

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

(iii) Operating expense is a non-IFRS measure and includes salaries, wages and benefits, general & administration, professional fees, advertising & promotion, and interest & bank charges.

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

Beginning in July 2025, the supply chain experienced delays in product release from Portugal, where many distributors (including Remexian) ship biomass for processing. As a result, products have been taking months longer than usual to be released, which required the Company to sell the aging biomass at lower margins than was typical. Following the acquisition, the Company expanded its roster of potential processing partners to reduce reliance on any single partner. After these temporary supply chain issues play out, the Company expects Remexian to be a meaningful contributor to its consolidated financial profile.

#### YoY

The three months ended January 31, 2026 represent the first full quarter of operations for the Medical Cannabis Distribution segment following the acquisition of Remexian on September 2, 2025. As the segment did not operate in the prior year period, results for the three months ended January 31, 2026 are not comparable to the three months ended January 31, 2025.

For the three months ended January 31, 2026, the segment generated revenue of \$24,979, primarily from the sale of medical cannabis products and contributed an adjusted gross margin of 12%.

#### QoQ

The three months ended January 31, 2026 represent the first full quarter of operations for the Medical Cannabis Distribution segment following the acquisition of Remexian on September 2, 2025. The segment contributed to consolidated revenue for \$24,979 for the three months ended January 31, 2026, compared to two months in Q4 2025 providing revenue of \$9,810.



## High Tide Inc.

### Management's Discussion and Analysis

For the three months ended January 31, 2026 and 2025

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

## Performance by geographical market:

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 retail cannabis stores under the Canna Cabana banner and maintains warehouse operations that primarily support and supply its retail locations.

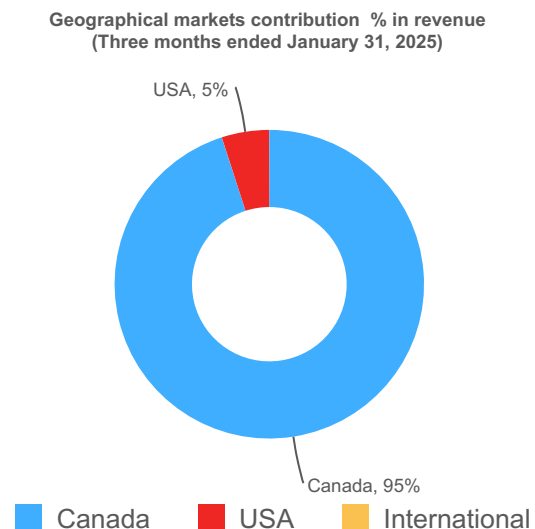
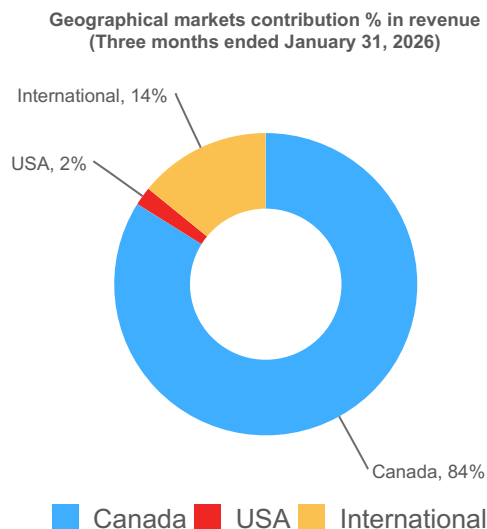
**USA:** The Company operates a consumption accessories warehouse in Las Vegas and a CBD manufacturing facility in Denver which services its e-commerce businesses within the USA including Smoke Cartel, Grasscity, Daily High Club, DankStop, NuLeaf Naturals and FABCBD.

**International:** Within the International market, the Company operates its Blessed CBD e-commerce platform which primarily serves the UK market. During the year ended October 31, 2025, the Company expanded its international presence through the acquisition of Remexian, which added medical cannabis distribution operations in Germany.

### Geographic markets vs. operating segments

The Canada geographic market generally corresponds to the bricks-and-mortar operating segment, while the United States geographic market corresponds to the e-commerce operating segment. The International geographic market consists primarily of the medical cannabis distribution business. The variances between geographic market and operating segment results primarily reflect differences in corporate overhead allocation, as overhead is allocated to operating segments based on revenue, but recorded by geographic market based on where costs are incurred, primarily in Canada.

### Geographical markets





## High Tide Inc.

### Management's Discussion and Analysis

For the three months ended January 31, 2026 and 2025

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

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

For the three months ended January 31,	Canada	Canada	USA	USA	International	International	Total	Total
	2026	2025	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>	<b>149,690</b>	135,714	<b>3,525</b>	6,458	<b>25,114</b>	289	<b>178,329</b>	142,461
Cost of sales	<b>108,500</b>	102,442	<b>2,659</b>	4,430	<b>22,071</b>	149	<b>133,230</b>	107,021
Inventory fair value	—	—	—	—	<b>690</b>	—	<b>690</b>	—
Gross profit	<b>41,190</b>	33,272	<b>866</b>	2,028	<b>2,353</b>	140	<b>44,409</b>	35,440
Gross margin <sup>(i)</sup>	<b>28%</b>	25%	<b>25%</b>	31%	<b>9%</b>	48%	<b>25%</b>	25%
<b>Total expenses</b>	<b>35,135</b>	31,316	<b>2,482</b>	3,634	<b>4,421</b>	424	<b>42,038</b>	35,374
<b>Income (loss) from operations</b>	<b>6,055</b>	1,956	<b>(1,616)</b>	(1,606)	<b>(2,068)</b>	(284)	<b>2,371</b>	66
Depreciation and amortization	<b>5,855</b>	4,952	<b>344</b>	843	<b>1,827</b>	52	<b>8,026</b>	5,847
Share-based compensation	<b>370</b>	1,176	—	—	—	—	<b>370</b>	1,176
Inventory fair value	—	—	—	—	<b>690</b>	—	<b>690</b>	—
Adjusted EBITDA <sup>(i)</sup>	<b>12,280</b>	8,084	<b>(1,272)</b>	(763)	<b>449</b>	(232)	<b>11,457</b>	7,089

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

As at January 31, 2026 and October 31, 2025	Canada	Canada	USA	USA	International	International	Total	Total
	2026	2025	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$	\$	\$
Current assets	<b>82,510</b>	84,442	<b>6,541</b>	6,824	<b>45,515</b>	45,619	<b>134,566</b>	136,885
Non-current assets	<b>145,701</b>	143,604	<b>2,187</b>	2,587	<b>63,968</b>	65,986	<b>211,856</b>	212,177
Current liabilities	<b>47,981</b>	55,763	<b>2,814</b>	2,832	<b>43,034</b>	41,324	<b>93,829</b>	99,919
Non-current liabilities	<b>139,564</b>	134,918	<b>1,323</b>	1,509	<b>9,717</b>	9,929	<b>150,604</b>	146,356

#### Canada

For the three months ended January 31, 2026 Canada contributed 84% of total revenue (January 31, 2025: 95%). The Company continues to operate primarily in Canada and is expanding its footprint across provinces in which it operates. Canadian revenue increased 10% for the three months ended January 31, 2026, YoY, driven by same-store sales growth and continued expansion. Over the 12 months ended January 31, 2026, the Company opened 29 stores.

#### USA

For the three months ended January 31, 2026, the USA geographic market contributed 2% of total revenue (January 31, 2025: 5%). US revenue decreased 45% for the three months ended January 31, 2026, YoY. The decrease in e-commerce revenue is primarily due to decreased traffic referred from search engines and increased competition within the hemp-derived products and consumption accessories markets, as well as the Company's international pricing strategy.

#### International

For the three months ended January 31, 2026, the International market contributed 14% of total revenue (January 31, 2025: 0%). International revenue increased to \$25,114, compared to \$289 in the prior year period. The increase was primarily attributable to the addition of medical cannabis distribution operations in Germany following the acquisition of Remexian.



## High Tide Inc.

### Management's Discussion and Analysis

For the three months ended January 31, 2026 and 2025

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

## Summary of quarterly results

The following table sets out selected unaudited quarterly financial information for each of the eight most recently completed quarters. The financial information has been prepared in accordance with IFRS Accounting Standards, except for certain non-IFRS financial measures.

	2026	2025				2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Free cash flow <sup>(i)</sup>	<b>2,939</b>	1,323	7,682	4,896	(1,900)	5,908	3,092	9,383
Cash and cash equivalents, and restricted cash	<b>46,374</b>	47,883	63,809	34,692	33,341	47,267	35,254	34,540
Cannabis, hemp-derived products and other	<b>172,346</b>	158,538	143,946	131,389	134,917	131,167	124,713	116,936
Consumption accessories	<b>5,983</b>	5,493	5,744	6,415	7,544	7,128	6,972	7,323
Revenue	<b>178,329</b>	164,031	149,690	137,804	142,461	138,295	131,685	124,259
Revenue - QoQ change (%)	<b>9%</b>	10%	9%	(3)%	3%	5%	6%	(3)%
Gross profit	<b>44,409</b>	42,528	40,091	35,471	35,440	35,755	35,454.00	35,299
Gross profit - QoQ change	<b>1,881</b>	2,437	4,620	31	(315)	301	155	(695)
Gross margin <sup>(i)</sup>	<b>25%</b>	26%	27%	26%	25%	26%	27%	28%
Salaries, wages and benefits	<b>21,105</b>	18,814	18,288	17,476	17,581	17,083	16,667	15,429
General and administration	<b>7,393</b>	7,099	6,623	5,768	6,563	5,856	4,815	5,559
Professional fees	<b>2,437</b>	2,669	2,301	1,690	1,809	1,919	1,749	1,995
Advertising and promotion	<b>944</b>	651	592	1,030	912	1,012	1,178	1,154
Interest and bank charges	<b>1,763</b>	1,746	1,644	1,445	1,486	1,640	1,431	1,121
Operating Expense <sup>(ii)</sup>	<b>33,642</b>	30,979	29,448	27,409	28,351	27,510	25,840	25,258
Adjusted EBITDA <sup>(i)</sup>	<b>11,457</b>	12,414	10,643	8,062	7,089	8,245	9,614	10,041
Adjusted EBITDA margin <sup>(i)</sup>	<b>6%</b>	8%	7%	6%	5%	6%	7%	8%
Income (loss) from operations	<b>2,371</b>	(19,186)	3,739	932	67	(2,831)	3,055	1,987
Net income (loss)	<b>(352)</b>	(46,711)	832	(2,836)	(2,689)	4,802	825	171
Basic and diluted income (loss) per share	<b>0.01</b>	(0.56)	0.01	(0.04)	(0.03)	(0.06)	0.01	0.00

(i) Free cash flow, gross margin, 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.

(ii) Operating expense is a non-IFRS measure and includes salaries, wages and benefits, general & administration, professional fees, advertising & promotion, and interest & bank charges.

## YoY

Operating expenses increased to \$33,642 for the three months ended January 31, 2026 (January 31, 2025: \$28,351), primarily reflecting the expansion of the Company's store portfolio. As a percentage of revenue, expenses remained relatively consistent YoY, demonstrating operating discipline as the business scaled.

## QoQ

Operating expense was \$33,642 for the three months ended January 31, 2026 (October 31, 2025: \$30,979). Despite continued store expansion, expenses as a percentage of revenue remained consistent sequentially.



## High Tide Inc.

### Management's Discussion and Analysis

For the three months ended January 31, 2026 and 2025

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

## Quarterly operating expenses as a percentage of revenue

The table below presents that the past eight quarters' expenses, as a percentage of revenue, have remained relatively consistent.

As a percentage of revenue	2026	2025				2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Salaries, wages and benefits	<b>11.8%</b>	11.5%	12.2%	12.7%	12.3%	12.4%	12.7%	12.4%
General and administration	<b>4.1%</b>	4.3%	4.4%	4.2%	4.6%	4.2%	3.7%	4.5%
Professional fees	<b>1.4%</b>	1.6%	1.5%	1.2%	1.3%	1.4%	1.3%	1.6%
Advertising and promotion	<b>0.5%</b>	0.4%	0.4%	0.7%	0.6%	0.7%	0.9%	0.9%
Interest and bank charges	<b>1.0%</b>	1.1%	1.1%	1.0%	1.0%	1.2%	1.1%	0.9%
Operating expense <sup>(i)</sup>	<b>18.9%</b>	18.9%	19.7%	19.9%	19.9%	19.9%	19.6%	20.3%

(i) Operating expense is a non-IFRS measure and includes salaries, wages and benefits general & administration, professional fees, advertising & promotion, and interest & bank charges.

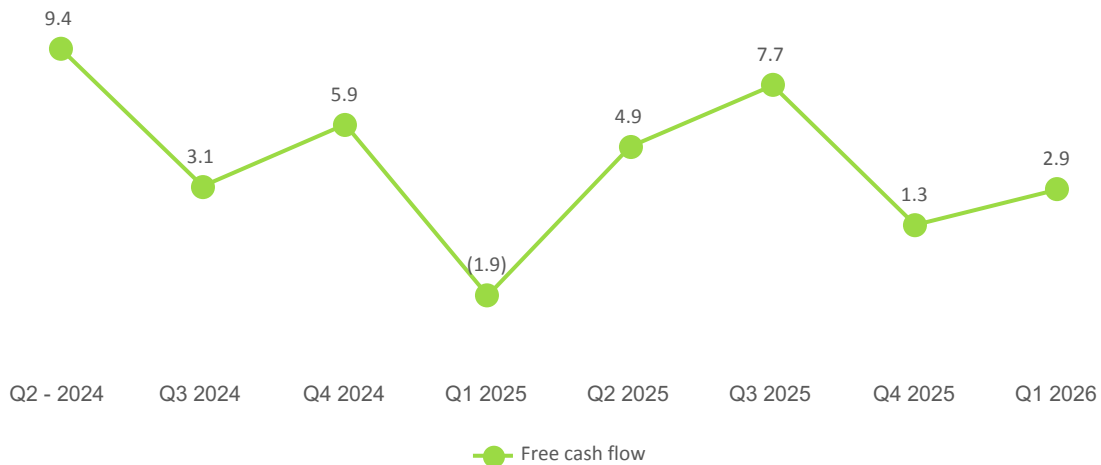
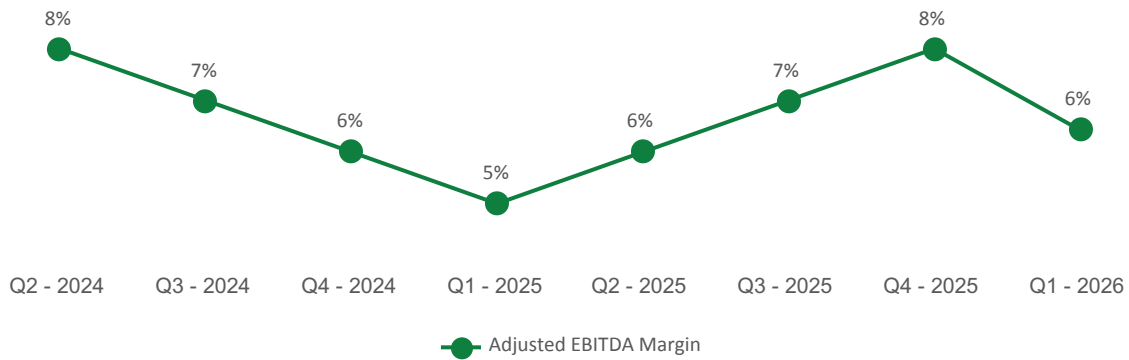
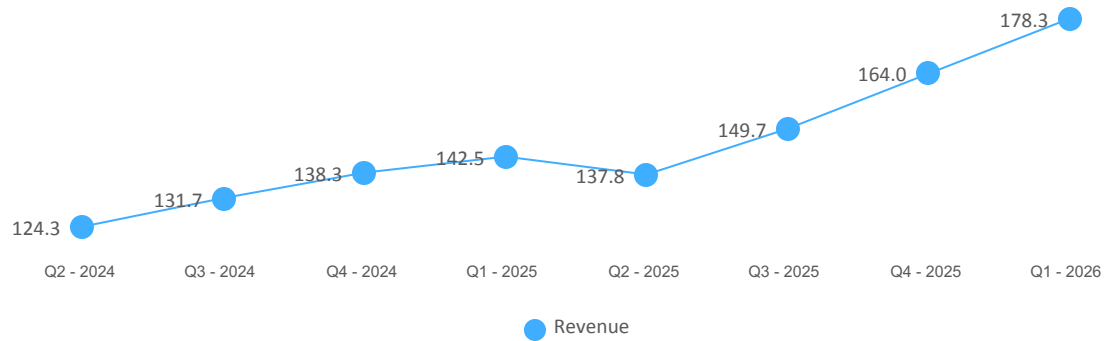
## Quarterly performance of bricks-and-mortar segment

The following table presents the quarterly performance of the core Bricks-and-mortar segment for the past eight quarters which represented approximately 84% of total revenue for the three months ended January 31, 2026.

	2026	2025				2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Store count	<b>218</b>	211	203	195	189	186	180	166
<b>Revenue</b>	<b>149,690</b>	150,719	145,792	133,091	135,714	130,522	123,092	115,130
% change	<b>(1)%</b>	3%	10%	(2)%	4%	6%	7%	—%
Gross profit	<b>41,191</b>	41,266	38,889	34,002	33,273	31,309	32,193	30,234
Gross margin	<b>28%</b>	27%	27%	26%	25%	24%	26%	26%
Operating expense <sup>(i)</sup>	<b>27,975</b>	27,145	26,198	23,939	24,923	21,242	23,246	21,389
Depreciation and amortization	<b>5,811</b>	3,568	5,249	5,104	4,940	3,898	5,163	6,616
Share-based compensation	<b>310</b>	652	807	1,206	1,120	723	820	512
Total expense	<b>34,096</b>	31,365	32,254	30,249	30,983	25,863	29,229	28,517
<b>Income from operations</b>	<b>7,095</b>	9,902	6,636	3,754	2,290	5,446	2,964	1,717
Adjusted EBITDA	<b>13,216</b>	14,122	12,692	10,064	8,350	10,067	8,947	8,845
Adjusted EBITDA margin	<b>9%</b>	9%	9%	8%	6%	8%	7%	8%

(i) Operating expense is a non-IFRS measure and includes salaries, wages and benefits general & administration, professional fees, advertising & promotion, and interest & bank charges.

Quarterly trend overview (\$,million)





## High Tide Inc.

### Management's Discussion and Analysis

For the three months ended January 31, 2026 and 2025

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

## Financial position, liquidity and capital resources:

<b>Assets</b>	<b>January 31, 2026</b>	<b>October 31, 2025</b>	<b>Change</b>
Current assets	134,566	136,885	(2,319)
Non-current assets	211,856	212,177	(321)
<b>Total assets</b>	<b>346,422</b>	<b>349,062</b>	<b>(2,640)</b>
<b>Liabilities</b>			
Current liabilities	93,829	99,919	(6,090)
Non-current liabilities	150,604	146,356	4,248
<b>Total liabilities</b>	<b>244,433</b>	<b>246,275</b>	<b>(1,842)</b>
Equity	101,989	102,787	(798)
<b>Total liabilities &amp; equity</b>	<b>346,422</b>	<b>349,062</b>	<b>(2,640)</b>
<b>Working Capital</b>	<b>40,737</b>	<b>36,966</b>	<b>3,771</b>

### Financial position - total assets

Current assets decreased by \$2,319 to \$134,566, primarily due to seasonal inventory drawdowns, as inventory levels were elevated in anticipation of Black Friday and holiday shopping activity and subsequently normalized following peak seasonal sales.

### Financial position - total liabilities

Current liabilities decreased by \$6,090 to \$93,829, primarily due to lower deferred revenue, derivative liabilities, and scheduled repayments of current borrowings, partially offset by normal course fluctuations in trade and other payables. Non-current liabilities increased by \$4,248 to \$150,604, reflecting increases in right-of-use lease liabilities associated with new or modified lease agreements and accretion on long-term debt during the quarter.

### Financial position - shareholders' equity

Shareholders' equity decreased by \$798 to \$101,989, primarily reflecting the net loss for the quarter and foreign currency translation adjustments recorded in accumulated other comprehensive income.

### Financial position - working capital

Working capital increased by approximately \$3,771 to \$40,737, reflecting lower current liabilities, primarily driven by reductions in deferred revenue and derivative liabilities, partially offset by the seasonal decline in inventory during the quarter.



## High Tide Inc.

### Management's Discussion and Analysis

For the three months ended January 31, 2026 and 2025

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

#### Cash flow overview

The following table presents a summary of the Company's cash flow for the three months ended January 31, 2026 and January 31, 2025.

	January 31, 2026	January 31, 2025	Change
Net cash provided by operating activities	5,860	682	5,178
Net cash used in investing activities	(2,699)	(2,741)	42
Net cash used by financing activities	(4,255)	(11,992)	7,737
Effect of foreign exchange on cash	(415)	125	(540)
<b>Net (decrease) increase in cash</b>	<b>(1,509)</b>	<b>(13,926)</b>	<b>12,417</b>
<b>Cash and cash equivalents, and restricted cash, beginning of period</b>	<b>47,883</b>	<b>47,267</b>	<b>616</b>
<b>Cash and cash equivalents, and restricted cash, end of period</b>	<b>46,374</b>	<b>33,341</b>	<b>13,033</b>

During three months ended January 31, 2026, cash and cash equivalents and restricted cash decreased by \$1,509 to \$46,374 (October 31, 2025: \$47,883).

#### Cash flow overview - net cash provided by operating activities

Net cash provided by operating activities was \$5,860 three months ended January 31, 2026 (January 31, 2025: \$682), primarily driven by improved operating performance and favorable working capital movements.

#### Cash flow overview - net cash used in investing activities

Net cash used in investing activities for three months ended January 31, 2026 was \$2,699 (January 31, 2025: \$2,741). Investing outflows primarily related to purchases of property and equipment and retail store leases.

#### Cash flow overview - net cash used by financing activities

Net cash used in financing activities for the three months ended January 31, 2026 was \$4,255 (January 31, 2025: \$11,992). The \$7,737 decrease in financing outflows year over year primarily reflects the significantly lower level of notes payable repayments compared to the prior year period, which included repayments totaling \$13,385. Financing activity in the current quarter primarily consisted of scheduled debt repayments and lease liability payments, partially offset by proceeds from interest-bearing loans.

#### 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 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 debt, equity and working capital. To maintain or alter the capital structure, the Company may adjust capital spending, take on new debt and 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-on-hand and financing, as required.



## High Tide Inc.

### Management's Discussion and Analysis

For the three months ended January 31, 2026 and 2025

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

#### Liquidity and capital resources

The following table presents the maturities of the Company's financial liabilities:

	Cash Flows	2026	2027-2028	2029-2030	2031 and beyond
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	49,254	49,254	–	–	–
Income tax payable	7,188	7,188	–	–	–
Undiscounted lease obligations	68,930	10,203	24,437	16,131	18,159
Notes payable	21,108	1,522	3,558	15,772	256
Interest bearing loans and borrowings	15,992	10,844	5,148	–	–
Secured debentures	21,450	1,346	3,605	16,499	–
Convertible debt	35,448	898	2,401	32,149	–
<b>Total</b>	<b>219,370</b>	<b>81,255</b>	<b>39,149</b>	<b>80,551</b>	<b>18,415</b>

The Company's primary sources of liquidity and capital resources are cash on hand, cash generated from operations, and cash from debt and equity financing. As at January 31, 2026, the Company had cash and cash equivalents of \$37,261 (October 31, 2025: \$39,254). Management believes its liquidity is sufficient to meet working capital requirements, capital commitments, and debt obligations for at least the next twelve months.

#### Debt

The following table presents the company's debt and financing facilities that existed in the quarter and are summarized below in order of maturity date.

Facility	Face value	January 31, 2026	October 31, 2025	Rate	Maturity
	\$	\$	\$		
Interest bearing loan – Connect First	8,094	8,094	9,104	Variable: Prime + 2.5%	Sept. 5, 2027
Secured debentures	15,000	12,643	12,536	Fixed: 12% coupon	July 31, 2029
Notes payable – vendor loan	12,290	9,234	9,007	Fixed: 7%	Dec. 31, 2029
Convertible debt – Cronos	30,000	18,319	17,877	Fixed: 4% coupon; 16% OID	July 16, 2030
<b>Recourse to High Tide</b>	<b>65,384</b>	<b>48,290</b>	<b>48,524</b>		
Interest bearing loan – working capital loan	–	–	2,234	Fixed: 5%	Jan 4, 2026
Interest bearing loan – German bank borrowing	7,264	7,264	4,851	Variable: EURIBOR + 2.50%	April 30, 2026
Notes payable - Remexian unsecured loans	549	549	728	Fixed: 10% average rate	Oct. 31, 2026
Notes payable – term loan	3,430	3,430	3,637	Fixed: 4.82%	Mar. 31, 2030
Notes payable – other loan	209	65	67	Fixed: 3.75%	May 19, 2050
<b>Non-recourse to High Tide<sup>(i)</sup></b>	<b>11,452</b>	<b>11,308</b>	<b>11,517</b>		
<b>Total debt</b>	<b>76,836</b>	<b>59,598</b>	<b>60,041</b>		

(i) Non-recourse debt means debt of a subsidiary of High Tide that is not guaranteed by High Tide or secured against its assets.

During the three months ended January 31, 2026, Remexian increased German bank borrowings, paid the working capital loan in full, and made a scheduled quarterly principal repayment on the term loan. The Company also made scheduled monthly principal repayments on the Connect First interest bearing loan.

Management monitors covenant compliance and liquidity on both a standalone subsidiary and consolidated basis. The company was in compliance with covenants as of January 31, 2026.



## High Tide Inc.

### Management's Discussion and Analysis

For the three months ended January 31, 2026 and 2025

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

The Company notes that Remexian is a 51%-owned subsidiary, however, the financing arrangements assumed in connection with the Remexian acquisition are fully included in the Company's consolidated liabilities following IFRS.

#### Off Balance Sheet Transactions

The Company does not have any financial arrangements that are excluded from the financial statements as of January 31, 2026, nor are any such arrangements outstanding as of the date of this MD&A.

#### Summary of Outstanding Share Data

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

Securities <sup>(i)</sup>	Units Outstanding
Common shares	87,897,858
Warrants	8,598,877
Stock options	2,467,582
RSUs	1,907,158

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

#### ATM Program

The Company has not issued equity via an ATM Program for the last four fiscal quarters.

During the three months ended January 31, 2025, the Company issued an aggregate of 11,600 Common Shares over the Nasdaq or TSXV, for aggregate gross proceeds of \$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 year ended October 31, 2025. This ATM Program was effective until July 24, 2025, when the Canadian Shelf Prospectus was withdrawn in order to file a new base shelf prospectus.

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. The Company's current ATM Program allows the Company to issue up to \$100,000 (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.

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 or prospectus supplement had been entered into.

#### Transactions between related parties:

As of January 31, 2026, 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.

Following the acquisition of a controlling interest in Remexian on September 2, 2025, Remexian continued to receive facilities and operational support services from INOPHA under an existing service agreement, including seconded personnel support and the



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provision of Remexian managing director's time through INOPHA. For three months ended January 31, 2026, the Company recognized \$420 of expense in respect of these services (January 31, 2025: \$nil). Refer to the related party note in the condensed interim consolidated financial statements which is hereby incorporated by reference to this MD&A.

#### 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.

#### Financial instruments:

Please refer to Note 24 of the condensed interim consolidated financial statements for the three months ended January 31, 2026 and 2025 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 months ended January 31, 2026, the Company did not engage in hedging activities

#### Disclosure controls and procedures and internal controls over financial reporting:

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 January 31, 2026, 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 January 31, 2026, due to a material weakness 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 deficiencies that constitute material weaknesses in the Company's ICFR as of January 31, 2026.

The Company did not effectively design, implement, and operate effective controls over user access and change management for certain financial reporting systems, which affected the reliability of system-generated information used in financial reporting. In addition, controls over the preparation and review of financial information and related disclosures, primarily related to complex and non-routine transactions, were not designed or operating at a level sufficient to prevent or detect material misstatements on a timely basis. As of January 31, 2026, material weaknesses continue to exist in the operating effectiveness of IT general controls and controls over significant and non-routine accounting transactions because of insufficient capacity and expertise in its financial reporting function to identify and detect material misstatements.



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Management has initiated remediation efforts to enhance IT general controls and to hire qualified resources to increase capacity and strengthen review procedures over non-routine and certain period-end accounting matters; however, these actions were not fully implemented or operating effectively as of January 31, 2026.

### 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;
- 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;
- 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 any additional offering of securities of the Company and the aggregate amount of the total proceeds that the Company will receive pursuant to the Credit Facility, Junior Secured Loan, or any future offering;
- the Company's expected use of the net proceeds from the Credit Facility, Junior Secured Loan, or any future offering;
- the anticipated effects of the Credit Facility, Junior Secured Loan, or any future offering on the business and operations of the Company;
- the listing of Common Shares offered in any future offering;
- the Company's ability to generate cash flow from operations and from financing activities and remain free cash flow positive throughout 2026;
- future initiatives to strengthen the performance of our e-commerce platforms;
- the Company continuing to increase its revenue;
- the Company continuing to integrate and expand its hemp-derived product brands;
- 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;



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- the ability of the Company to reach its goals of 350 stores nationwide and 3 million Cabana Club members;
- the ability of the Company to open 20-30 locations in calendar 2026, mostly through organic growth, while also evaluating supplemental M&A opportunities of varying sizes;
- the timelines for its international launch to become revenue and EBITDA neutral;
- the ability of the Company to turn around its e-commerce brands using various alternatives;
- the rescheduling of cannabis in the U.S., the pilot project regarding CBD products for seniors through Medicare, and the Company's decision to put related potential major transactions on hold;
- new white label products launching and sales of higher-margin white label brands growing to 20%;
- the ability to expand Remexian's international footprint in 2026;
- the expectation that Remexian is nearing the end of supply chain disruptions and that Remexian will be a meaningful contributor to the consolidated financial profile;
- 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, 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](http://www.sedarplus.com) and [www.sec.gov](http://www.sec.gov), which risk factors are incorporated herein by reference.



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#### 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, Junior Secured Loan, 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 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](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov) which risk factors are incorporated herein by reference.

The Company's bricks-and-mortar business which accounts for 84% of revenue is domestically sourced thus having no US tariff impact. The Company's e-commerce business, which represents 2% of consolidated revenue, consists predominantly of domestically sourced products, with less than 1% of total products sourced through a broker that imports products both domestically and internationally. In addition, the Company's medical cannabis distribution business, which represents 14% of consolidated revenue, is currently not exposed to U.S. tariff risk. Based on the Company's current sourcing profile, management expects the impact of U.S. tariffs on consolidated operations to be immaterial.



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## 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; "Remexian" means Remexian Pharma GmbH; "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.



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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.



# HIGHTIDE