



HIGHTIDE

Condensed Interim Consolidated Financial Statements

For the three and six months ended April 30, 2026 and 2025
(Stated in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)



Condensed Interim Consolidated Financial Statements for the three and six months ended April 30, 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 April 30, 2026 and October 31, 2025

(Unaudited — In thousands of Canadian dollars)

	Notes	2026	2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		27,425	39,254
Restricted cash	3, 17	9,096	8,629
Marketable securities		58	64
Trade and other receivables	11	7,721	5,615
Inventory	10	71,700	67,406
Prepaid expenses and deposits	9	15,358	15,917
Total current assets		131,358	136,885
Non-current assets			
Property and equipment	7	29,086	29,436
Right-of-use assets	27	56,252	47,793
Long term prepaid expenses and deposits	9	5,381	4,114
Intangible assets and goodwill	8	124,505	129,549
Long term contract asset	5	1,285	1,285
Total non-current assets		216,509	212,177
Total assets		347,867	349,062
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	13	55,341	47,251
Income tax payable		7,339	7,189
Deferred revenue	14	3,259	7,989
Interest bearing loans and borrowings	17	7,064	16,189
Current portion of notes payable	12	1,245	1,536
Current portion of lease liabilities	27	9,905	9,814
Current derivative liability	16	5,757	9,951
Total current liabilities		89,910	99,919
Non-current liabilities			
Notes payable	12	11,836	11,903
Lease liabilities	27	47,767	39,986
Deferred tax liability		7,011	7,100
Secured debentures	18	12,765	12,536
Convertible debt	15	18,764	17,877
Derivative liability	16	57,902	56,954
Total non-current liabilities		156,045	146,356
Total liabilities		245,955	246,275
Shareholders' equity			
Share capital	20	331,108	329,642
Warrants	22	4,546	4,546
Contributed surplus		41,358	42,024
Derivative liability - equity	16	(35,797)	(35,797)
Accumulated other comprehensive income		6,539	7,299
Accumulated deficit		(259,097)	(260,105)
Equity attributable to owners of the Company		88,657	87,609
Non-controlling interest	30	13,255	15,178
Total shareholders' equity		101,912	102,787
Total liabilities and shareholders' equity		347,867	349,062

Contingent liability (Note 29)

Subsequent events (Note 31)



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High Tide Inc.

Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

For the three and six months ended April 30, 2026 and 2025

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

	Notes	Three months ended		Six months ended	
		2026	2025	2026	2025
		\$	\$	\$	\$
Revenue	6, 25	179,296	137,804	357,625	280,265
Cost of sales		(130,113)	(102,333)	(263,343)	(209,354)
Inventory fair value		(792)	—	(1,482)	—
Gross profit		48,391	35,471	92,800	70,911
Expenses					
Salaries, wages and benefits		(21,281)	(17,476)	(42,386)	(35,057)
Share-based compensation	21	(881)	(1,250)	(1,251)	(2,425)
General and administration		(7,241)	(5,768)	(14,634)	(12,331)
Professional fees		(3,819)	(1,690)	(6,256)	(3,499)
Advertising and promotion		(924)	(1,030)	(1,868)	(1,942)
Depreciation and amortization	7, 8, 27	(6,146)	(5,880)	(14,172)	(11,727)
Interest and bank charges		(2,002)	(1,445)	(3,765)	(2,931)
Total expenses		(42,294)	(34,539)	(84,332)	(69,912)
Income from operations		6,097	932	8,468	999
Other income (expenses)					
Finance and other costs	19	(5,228)	(3,566)	(11,341)	(6,297)
Gain (loss) on foreign exchange		212	(114)	356	(101)
Other loss		—	(42)	—	(42)
Fair value change in derivative liability	16	(762)	—	2,524	—
Total other (expenses) income		(5,778)	(3,722)	(8,461)	(6,440)
Income (loss) before taxes		319	(2,790)	7	(5,441)
Income tax expense		(295)	(46)	(335)	(84)
Net income (loss)		24	(2,836)	(328)	(5,525)
Other comprehensive income (loss)					
Translation difference on foreign operations		(414)	(1,044)	(760)	(163)
Total comprehensive loss		(390)	(3,880)	(1,088)	(5,688)
Net loss attributed to:					
Owners of the Company		(197)	(2,898)	1,008	(5,706)
Non-controlling interest	30	221	62	(1,336)	181
		24	(2,836)	(328)	(5,525)
Comprehensive loss attributed to:					
Owners of the Company		(377)	(3,957)	227	(5,879)
Non-controlling interest	30	(13)	77	(1,315)	191
		(390)	(3,880)	(1,088)	(5,688)
Income (loss) per share					
Basic and diluted	23	—	(0.04)	0.01	(0.07)



High Tide Inc.

Condensed Interim Consolidated Statements of Changes in Equity

For the six months ended April 30, 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
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Opening balance, November 1, 2024		300,643	4,632	40,507	—	6,848	(209,358)	143,272	2,240	145,512
Issuance of shares in equity financing		52	—	—	—	—	—	52	—	52
Share-based compensation		—	—	2,425	—	—	—	2,425	—	2,425
Share issuance costs		(95)	—	—	—	—	—	(95)	—	(95)
RSUs vested		227	—	(227)	—	—	—	—	—	—
Warrants exercised		84	(22)	-	—	—	—	62	—	62
Options exercised		451	—	(239)	—	—	—	212	—	212
Cumulative translation adjustment		—	—	—	—	(163)	—	(163)	—	(163)
Partner distributions		—	—	—	—	—	—	—	(567)	(567)
Net loss for the period		—	—	—	—	—	(5,706)	(5,706)	181	(5,525)
Balance, April 30, 2025		301,362	4,610	42,466	—	6,685	(215,064)	140,059	1,854	141,913
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	—	—	1,251	—	—	—	1,251	—	1,251
Share issuance costs	20	(12)	—	—	—	—	—	(12)	—	(12)
RSUs vested	20	1,733	—	(1,733)	—	—	—	—	—	—
Equity awards related costs	20	(439)	—	—	—	—	—	(439)	—	(439)
Options exercised	20	184	—	(184)	—	—	—	—	—	—
Cumulative translation adjustment		—	—	—	—	(760)	—	(760)	—	(760)
Partner distributions		—	—	—	—	—	—	—	(587)	(587)
Net income (loss) for the period		—	—	—	—	—	1,008	1,008	(1,336)	(328)
Balance, April 30, 2026		331,108	4,546	41,358	(35,797)	6,539	(259,097)	88,657	13,255	101,912



High Tide Inc.

Condensed Interim Consolidated Statements of Cash Flows

For the six months ended April 30, 2026 and 2025

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

	Notes	2026	2025
		\$	\$
Operating activities			
Net loss for the period		(328)	(5,525)
Adjustments for items not affecting cash and cash equivalents			
Income tax expense		335	84
Accretion expense	19	1,491	476
Depreciation and amortization	7, 8, 27	14,172	11,727
Share-based compensation	21	1,251	2,425
Fair value change in derivative liability		(2,524)	—
Gain on foreign exchange		(356)	101
Other loss		197	42
		14,238	9,330
Changes in non-cash working capital			
Trade and other receivables		(2,303)	556
Inventory		(4,294)	1,112
Prepaid expenses and deposits		(708)	(2,616)
Accounts payable and accrued liabilities		8,090	(6)
Deferred revenue		(4,730)	562
Net cash provided by operating activities		10,293	8,938
Investing activities			
Purchase of property and equipment	7	(3,449)	(4,988)
Purchase of intangible assets	8	(527)	(176)
Acquisition of retail store leases		(900)	—
Purchase to obtain right-of-use assets		(86)	(138)
Proceeds from marketable securities		—	409
Net cash used in investing activities		(4,962)	(4,893)
Financing activities			
Repayment of interest bearing loans and borrowings	17	(16,389)	(1,839)
Proceeds from interest bearing loans net of issue costs	17	7,264	—
Repayment of notes payable		(733)	(13,862)
Lease liability payments	27	(5,297)	(4,889)
Share issuance costs	20	(12)	(95)
Partner distributions		(587)	(567)
Issuance of shares in equity financing	20	—	52
Warrants exercised	22	—	62
Equity awards related costs	20	(439)	—
Options exercised		105	220
Proceeds from secured debentures		—	4,427
Net cash used in financing activities		(16,088)	(16,491)
Effect of foreign exchange on cash		(605)	(129)
Net decrease in cash		(11,362)	(12,575)
Cash and cash equivalents, and restricted cash, beginning of period		47,883	47,267
Cash and cash equivalents, and restricted cash, end of period		36,521	34,692
Supplemental cash flow information			
Cash interest received		164	224
Cash interest paid		4,150	3,575
Cash taxes paid		105	42
Non-cash addition to right-of-use assets		14,215	6,496



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High Tide Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months and six months ended April 30, 2026 and 2025

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

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 and with the SEC at www.sec.gov.

These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on June 15, 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 (loss) 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 and six months ended April 30, 2026 and 2025

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

C. Basis of consolidation

Subsidiaries are entities controlled by 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.

Subsidiaries	Places of operations	Percentage Ownership	Principal activities	Functional Currency
Canna Cabana Inc.	Canada	100%	Cannabis retail	Canadian Dollar
2680495 Ontario Inc.	Canada	100%	Cannabis retail	Canadian Dollar
Valiant Distribution Canada Inc.	Canada	100%	Wholesale distribution	Canadian Dollar
META Growth Corp.	Canada	100%	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
DS Distribution Inc.	United States	100%	E-commerce retail	U.S. Dollar
High Tide Germany GmbH	Germany	100%	E-commerce and wholesale	European Euro
2629268 Alberta Ltd.	Canada	87.5%	Cannabis retail	Canadian Dollar
Enigmaa Ltd. (Blessed CBD)	United Kingdom	80%	CBD retail and distribution	British Pound Sterling
Remexian Pharma GMBH	Germany	51%	Medical cannabis distribution	European Euro
Saturninus Partners GP	Canada	50%	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

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.



Notes to the Condensed Interim Consolidated Financial Statements

For the three months and six months ended April 30, 2026 and 2025

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

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 judgment, 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 six months ended April 30, 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 six months ended April 30, 2026.

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 of \$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)
Total consideration⁽ⁱ⁾	29,188	46,867
Purchase price allocation		
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)
	29,188	46,867



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Notes to the Condensed Interim Consolidated Financial Statements

For the three months and six months ended April 30, 2026 and 2025

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

- (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 April 30, 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.

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 April 30, 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 six months ended April 30, 2026, there were no material measurement period adjustments recognized.

For the three and six months ended April 30, 2026, Remexian contributed revenue of \$31,639 and \$56,618, respectively, and income (loss) from operations of \$372 and \$(2,502), respectively.

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

For the three months and six months ended April 30, 2026 and 2025

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

6. Revenue from contracts with customers

Effective February 1, 2026, the Company combined its bricks-and-mortar retail and e-commerce segments into a single bricks-and-mortar segment, reflecting the manner in which the chief operating decision maker reviews operating performance and allocates resources.

Accordingly, the Company now reports two operating segments: bricks-and-mortar and medical cannabis distribution. Comparative segment information has been recast to conform to the current period presentation.

	2026	2025	2026	2025	2026	2025
For the three months ended April 30	Bricks-and-mortar	Bricks-and-mortar	Medical cannabis distribution	Medical cannabis distribution	Total	Total
	\$	\$	\$	\$	\$	\$
Primary geographical markets⁽ⁱ⁾						
Canada	144,331	133,091	—	—	144,331	133,091
USA	3,167	4,542	—	—	3,167	4,542
International	159	171	31,639	—	31,798	171
Total revenue	147,657	137,804	31,639	—	179,296	137,804
Major products and services						
Cannabis, hemp-derived products and other	142,014	131,389	31,548	—	173,562	131,389
Consumption accessories	5,643	6,415	91	—	5,734	6,415
Total revenue	147,657	137,804	31,639	—	179,296	137,804
Timing of revenue recognition						
Transferred at a point in time	147,657	137,804	31,639	—	179,296	137,804
Total revenue	147,657	137,804	31,639	—	179,296	137,804
	2026	2025	2026	2025	2026	2025
For the six months ended April 30	Bricks-and-mortar	Bricks-and-mortar	Medical cannabis distribution	Medical cannabis distribution	Total	Total
	\$	\$	\$	\$	\$	\$
Primary geographical markets⁽ⁱ⁾						
Canada	294,021	268,805	—	—	294,021	268,805
USA	6,692	11,000	—	—	6,692	11,000
International	294	460	56,618	—	56,912	460
Total revenue	301,007	280,265	56,618	—	357,625	280,265
Major products and services						
Cannabis, hemp-derived products and other	289,381	266,306	56,527	—	345,908	266,306
Consumption accessories	11,626	13,959	91	—	11,717	13,959
Total revenue	301,007	280,265	56,618	—	357,625	280,265
Timing of revenue recognition						
Transferred at a point in time	301,007	280,265	56,618	—	357,625	280,265
Total revenue	301,007	280,265	56,618	—	357,625	280,265

(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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For the three months and six months ended April 30, 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
Cost	\$	\$	\$	\$	\$	\$
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
Balance, October 31, 2025	7,527	3,933	58,059	40	4,718	74,277
Additions	373	—	3,071	—	5	3,449
Foreign currency translation	(12)	(110)	(87)	—	(2)	(211)
Balance, April 30, 2026	7,888	3,823	61,043	40	4,721	77,515
Accumulated depreciation						
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
Balance, October 31, 2025	5,082	3,014	35,753	19	973	44,841
Depreciation	445	257	2,895	3	136	3,736
Foreign currency translation	(10)	(96)	(42)	—	—	(148)
Balance, April 30, 2026	5,517	3,175	38,606	22	1,109	48,429
Net Book Value, October 31, 2025	2,445	919	22,306	21	3,745	29,436
Net Book Value, April 30, 2026	2,371	648	22,437	18	3,612	29,086

- (i) As at April 30, 2026, the Company had a balance of \$654 (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 and six months ended April 30, 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
Cost	\$	\$	\$	\$	\$	\$	\$
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	24	402	101	—	—	—	527
Foreign currency translation	—	(96)	(130)	(233)	(33)	(396)	(888)
Balance, April 30, 2026	1,738	49,106	11,356	18,280	2,635	89,725	172,840
Accumulated amortization							
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	119	1,187	1,128	1,844	443	—	4,721
Foreign currency translation	—	(3)	(5)	(24)	(6)	—	(38)
Balance, April 30, 2026	1,261	42,218	1,833	2,437	586	—	48,335
Net Book Value, October 31, 2025	572	7,766	10,675	17,896	2,519	90,121	129,549
Net Book Value, April 30, 2026	477	6,888	9,523	15,843	2,049	89,725	124,505

During the six months ended April 30, 2026, the Company evaluated for indicators of impairment and determined that no indicators were present.

9. Prepaid expenses and deposits

As at	April 30, 2026	October 31, 2025
	\$	\$
Deposits on cannabis retail outlets	2,904	2,622
Prepaid insurance and other	6,242	4,578
Prepayment on inventory	11,593	12,831
Total	20,739	20,031
Less current portion	(15,358)	(15,917)
Long-term	5,381	4,114

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

For the three months and six months ended April 30, 2026 and 2025

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

10. Inventory

As at	April 30, 2026	October 31, 2025
	\$	\$
Finished goods	46,990	56,336
Raw material	25,069	11,430
Work in process	3	6
Provision for obsolescence	(362)	(366)
Total	71,700	67,406

In light of the medical segment's performance, management continues to assess the recoverability of inventory and whether the related inventory provisions remain appropriate and consistent with IFRS Accounting Standards. This assessment includes consideration of factors such as inventory aging, turnover rates, sales trends, excess quantities, obsolete items, and other indicators that inventory may require a write-down to net realizable value. Based on this assessment, no adjustments were required during the current period.

11. Trade and other receivables

As at	April 30, 2026	October 31, 2025
	\$	\$
Trade accounts receivables	24,754	15,557
Factoring ⁽ⁱ⁾	(15,907)	(9,013)
Allowance for doubtful accounts	(1,126)	(929)
Total	7,721	5,615

- (i) Remexian has a trade receivables factoring arrangement with a debt collection services company in Germany under which eligible trade receivables are sold to a German financing company on a non-recourse basis. Eligible receivables are derecognized when purchased by the German financing company and cash is received. Receivables offered but not purchased by the German financing company 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.



HIGHTIDE

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

For the three months and six months ended April 30, 2026 and 2025

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

12. Notes payable

As at	April 30, 2026	October 31, 2025
	\$	\$
Vendor loan - face value	12,290	12,290
Vendor loan - unamortized discount	(2,914)	(3,283)
Vendor loan ⁽ⁱ⁾	9,376	9,007
Term loan ⁽ⁱⁱ⁾	3,193	3,637
Other ⁽ⁱⁱⁱ⁾	512	795
Total	13,081	13,439
Less current portion	(1,245)	(1,536)
Long-term obligation	11,836	11,903

- (i) 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 \$283 was recognized within trade and other payables.

- (ii) 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. 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 April 30, 2026.

As at April 30, 2026, principal outstanding was \$3,193, of which \$798 was classified as current and \$2,395 as non-current. Accrued interest of approximately \$13 was recognized separately within trade and other payables.

- (iii) 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 April 30, 2026, principal outstanding under these loans totaled \$447 (EUR 280). 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. Included in current notes payable are a bricks-and-mortar subsidiary's \$65 loan.

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

For the three months and six months ended April 30, 2026 and 2025

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

13. Accounts payable and accrued liabilities

As at	April 30, 2026	October 31, 2025
	\$	\$
Accounts payable	36,140	27,765
Accrued liabilities	9,403	12,484
Sales tax payable	9,798	7,002
Total	55,341	47,251

14. Deferred revenue

As at	April 30, 2026	October 31, 2025
	\$	\$
Cannabis, hemp-derived products and other revenue	1,245	3,308
Elite membership revenue	1,752	1,404
Goods shipped not delivered	262	3,277
Total	3,259	7,989

15. Convertible debt

As at	April 30, 2026	October 31, 2025
	\$	\$
Face value	30,000	30,000
Freestanding derivative	(7,299)	(7,299)
Unamortized issuance cost	(3,937)	(4,824)
Total	18,764	17,877

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, which is recorded as a derivative liability (refer to note 16).

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 April 30, 2026.

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

For the three months and six months ended April 30, 2026 and 2025

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

16. Derivative liability*Current derivative liability - detachable warrants*

As at	April 30, 2026	October 31, 2025
	\$	\$
Opening balance	9,951	—
Initial recognition	—	7,299
Fair value change	(4,194)	2,652
Fair value, end of the period	5,757	9,951

The 3,836,317 detachable warrants were issued concurrently with the advance of the convertible debt and are exercisable into common shares at a fixed exercise price of \$3.91, subject to standard anti-dilution adjustments. Warrants are exercisable for cash or, at the Company's option, on a cashless basis. 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.

The Black-Scholes model was used to determine the fair value of the warrants, which was \$1.50 as at April 30, 2026 (\$2.59 - October 31, 2025). The primary inputs include expected share price volatility of 60% at April 30, 2026 (68% - October 31, 2025), risk-free rate of return of 3.14% at April 30, 2026 (2.63% - October 31, 2025), Expected life of the warrants of 4.21 years at April 30, 2026 (4.71 - October 31, 2025), closing market price of the stock of \$3.31 at April 30, 2026 (\$4.38 - October 31, 2025).

Non-current derivative liability - put option liability

As at	April 30, 2026	October 31, 2025
	\$	\$
Opening balance	56,954	—
Initial recognition	—	35,797
Fair value change	1,670	20,907
(Loss) or gain on foreign exchange	(722)	250
Total	57,902	56,954

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 April 30, 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 3.35%.

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 April 30, 2026, the put option liability was remeasured as \$57,902 (\$56,954 - October 31, 2025) and the change in fair value of \$1,670 (\$20,907 - October 31, 2025) was recorded in the consolidated statement of income (loss) and comprehensive income (loss).

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

For the three months and six months ended April 30, 2026 and 2025

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

17. Interest bearing loans and borrowings

As at	April 30, 2026	October 31, 2025
	\$	\$
ConnectFirst loan ⁽ⁱ⁾	7,064	9,104
Bank borrowings ⁽ⁱⁱ⁾	—	4,851
Working capital loan ⁽ⁱⁱⁱ⁾	—	2,234
Total	7,064	16,189
Less current portion	(7,064)	(16,189)
Long-term obligation	—	—

Cash flow information

For the period	April 30, 2026	April 30, 2025
	\$	\$
Repayments:		
Bank borrowing (money market loan)	4,851	—
Bank borrowing (credit facility)	7,264	—
ConnectFirst	2,040	1,839
Working capital loan	2,234	—
Total	16,389	1,839
Additions		
Bank borrowing (money market loan)	7,264	—
Total	7,264	—

- (i) On August 15, 2022, the Company entered into a \$19,000 demand term loan with connectFirst 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 April 30, 2026 was \$4,652 (\$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 April 30, 2026 was \$2,412 (\$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.



HIGHTIDE

High Tide Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months and six months ended April 30, 2026 and 2025

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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 April 30, 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 \$9,096 as at April 30, 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 April 30, 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 at April 30, 2026, the Company was in compliance with the funded debt to EBITDA ratio.

As at April 30, 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 April 30, 2026, there was outstanding balance of \$3,846 (EUR 2,409) under the overdraft facility (line of credit) and is included in cash and cash equivalents on the condensed interim consolidated statements of financial position. 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 April 30, 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, which was paid on April 30, 2026. No amounts were outstanding under bank guarantees or import letters of credit at April 30, 2026.

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 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. 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. As at April 30, 2026, the balance outstanding was nil.

During the three and six months ended April 30, 2026, the Company incurred interest of \$133 and \$288, respectively (April 30, 2025: \$219 and \$490, respectively), on the connectFirst loan and \$81 and \$122, respectively (April 30, 2025: nil and nil, respectively), on the commercial bank loan. During the three and six months ended April 30, 2026, the Company also repaid principal of \$1,031 and \$2,040, respectively (April 30, 2025: \$945 and \$1,839, respectively), on the connectFirst loan.

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18. Secured debentures

As at	April 30, 2026	October 31, 2025
	\$	\$
Face value	15,000	15,000
Unamortized discount	(1,045)	(1,152)
Unamortized issuance fees	(1,190)	(1,312)
Total	12,765	12,536

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 and six months ended April 30, 2026, the Company incurred interest on debentures in the amount of \$439 and \$896, respectively (April 30, 2025: \$596 and \$986, respectively), and accretion expense of \$122 and \$229, respectively (April 30, 2025: \$161 and \$311, respectively). This secured debenture is subject to the same covenants as the connectFirst loan, with which the Company remains in full compliance.

19. Finance and other costs

	Three months ended April 30,		Six months ended April 30,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Accretion on convertible debt	445	—	887	—
Accretion on notes payable	144	29	375	165
Accretion on secured debentures	122	161	229	311
Accretion on lease liabilities	1,099	945	2,056	1,881
Interest on notes payable	264	—	544	218
Interest on debentures	439	596	896	986
Interest on interest bearing borrowings	345	219	724	490
Interest on convertible debt	293	—	595	—
Transaction and other costs for the period	2,077	1,616	5,035	2,246
Total	5,228	3,566	11,341	6,297

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

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20. Share capital**Common shares:**

	Number of shares	Amount
	#	\$
Opening balance, November 1, 2024	80,787,017	300,643
Purchase of Remexian - paid in shares	5,864,373	26,856
Issuance of shares through ATM ⁽ⁱ⁾	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
Balance, October 31, 2025	87,484,781	329,642
Vested restricted share units (RSU)	295,190	1,733
Equity awards related costs	—	(439)
Share issuance cost	—	(12)
Options exercised	89,785	184
Balance, April 30, 2026	87,869,756	331,108

(i) The base shelf prospectus replaced the At the market offering (ATM) announced on August 31, 2023.

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 shelf prospectus allows 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, 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.

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 any time, 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.



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HIGHTIDE

For the three months and six months ended April 30, 2026 and 2025

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

	For the six months ended		For the year ended	
	April 30, 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	170,500	3.25	280,500	3.45
Exercised	(139,750)	2.08	(382,000)	2.55
Forfeited or expired	(81,250)	2.61	(475,495)	4.65
Balance, April 30, 2026	2,452,957	2.85	2,503,457	2.76
Exercisable, end of period	2,115,082	2.77	2,212,582	2.70

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 (\$)
\$2.52- \$2.75	2,013,209	0.45	2.74	1,993,582	2.74
\$2.76 - \$4.16	439,748	2.2	3.34	121,500	3.23
2.52 - \$4.16	2,452,957	0.76	2.85	2,115,082	2.77

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

As at	Number of shares	
	April 30, 2026	October 31, 2025
Opening balance	918,688	687,747
Granted	1,424,088	918,688
Vested and issued	(435,618)	(687,747)
Balance, April 30, 2026	1,907,158	918,688

(c) Share based compensation

	Three months ended April 30,		Six months ended April 30,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Stock options	79	167	110	385
RSUs	802	1,083	1,141	2,040
Total	881	1,250	1,251	2,425

For the three and six months ended April 30, 2026, the Company recorded share-based compensation related to options of \$79 and \$110, respectively (April 30, 2025: \$167 and \$385, respectively).

For the three and six months ended April 30, 2026, the Company recorded share-based compensation related to RSUs of \$802 and \$1,141, respectively (April 30, 2025: \$1,083 and \$2,040, respectively).

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

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(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 ⁽ⁱ⁾	3,836,317	-	3.91	4.71	7/16/2030
Balance, October 31, 2025	8,598,883	4,546	3.26	3.05	
Warrants exercised	—	—	—	—	
Balance, April 30, 2026	8,598,883	4,546	3.26	2.56	

(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. Income (loss) per share

	Three months ended April 30,		Six months ended April 30,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Net income (loss) for the period	24	(2,836)	(328)	(5,525)
Non-controlling interest portion of net income (loss)	221	62	(1,336)	181
Net Income (loss) attributable to the owners of the Company	(197)	(2,898)	1,008	(5,706)
	#	#		
Weighted average number of common shares - basic	87,867,707	80,935,843	87,790,503	80,904,690
Basic income (loss) per share	—	(0.04)	0.01	(0.07)
Weighted average number of common shares - diluted	87,867,707	80,935,843	94,798,768	80,904,690
Diluted income (loss) per share	—	(0.04)	0.01	(0.07)

During the three months ended April 30, 2026, the Company reported a net loss attributable to owners of the company. 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. During the six months ended April 30, 2026, the Company reported a net income attributable to owners of the company. Accordingly, the calculation of diluted earnings per share includes the weighted average number of common shares outstanding and the dilutive effect of potential common shares, consisting of stock options and the conversion option associated with the warrants.

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 condensed interim consolidated financial statements. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

(a) Fair value

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

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



Notes to the Condensed Interim Consolidated Financial Statements

For the three months and six months ended April 30, 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 income (loss) and comprehensive income (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 \$88.

(b) Credit risk

Credit risk arises when a party to a financial instrument will cause a financial loss for the counterparty 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 receivables and the allowance for expected credit loss:

As at	April 30, 2026	October 31, 2025
	\$	\$
Current (for less than 30 days)	6,183	3,989
31 – 60 days	370	99
61 – 90 days	150	101
Greater than 90 days	2,144	2,355
Less allowance	(1,126)	(929)
	7,721	5,615

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

For the three and six months ended April 30, 2026 net \$145 and \$197, respectively (April 30, 2025: \$2 and \$4, respectively), in trade receivables were written off against the allowance due to bad debts and \$338 and \$400, respectively (April 30, 2025: \$174 and \$168, respectively), were 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 receivables are evaluated by the Company based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the estimated losses of these receivables.

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

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

For the three months and six months ended April 30, 2026 and 2025

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

(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 may access 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	55,341	55,341	—	—	—
Income tax payable	7,339	7,339	—	—	—
Undiscounted lease obligations	74,845	7,103	26,225	17,892	23,625
Notes payable	20,004	926	3,539	15,282	257
Interest bearing loans and borrowings	7,479	2,329	5,150	—	—
Secured debentures	21,006	902	3,605	16,499	—
Convertible debt	35,152	602	2,401	32,149	—
Total	221,166	74,542	40,920	81,822	23,882

(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 April 30, 2026, approximately 86% 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 +/- \$71 (\$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 April 30, 2026 were as follows:

As at (Canadian dollar equivalent amounts of GBP, EUR, USD)	April 30, 2026				October 31, 2025
	GBP	EUR	USD	Total	Total
	\$	\$	\$	\$	\$
Cash	170	(3,371)	1,834	(1,367)	2,899
Trade and other receivables	116	3,403	308	3,827	2,533
Accounts payable and accrued liabilities	(98)	(34,939)	(2,103)	(37,140)	(26,025)
Net monetary assets	188	(34,907)	39	(34,680)	(20,593)

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 +/- \$2 (\$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 +/- \$1,745 (\$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.



Notes to the Condensed Interim Consolidated Financial Statements

For the three months and six months ended April 30, 2026 and 2025

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

25. Segmented information

(a) Operating segment

	Bricks-and-mortar	Bricks-and-mortar	Medical cannabis distribution	Medical cannabis distribution	Total	Total
	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$
For the three months ended April 30,						
Total revenue	\$ 147,657	\$ 137,804	\$ 31,639	\$ —	\$ 179,296	\$ 137,804
Gross profit	\$ 40,685	\$ 35,471	\$ 7,706	\$ —	\$ 48,391	\$ 35,471
Income (loss) from operations	\$ 5,725	\$ 932	\$ 372	\$ —	\$ 6,097	\$ 932
	Bricks-and-mortar	Bricks-and-mortar	Medical cannabis distribution	Medical cannabis distribution	Total	Total
	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$
For the six months ended April 30,						
Total Revenue	301,007	280,265	56,618	—	357,625	280,265
Gross profit (loss)	82,785	70,911	10,015	—	92,800	70,911
Income (loss) from operations	10,970	999	(2,502)	—	8,468	999
	Bricks-and-mortar	Bricks-and-mortar	Medical cannabis distribution	Medical cannabis distribution	Total	Total
	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$
As at April 30, 2026 and October 31, 2025						
Current assets	84,440	92,028	46,918	44,857	131,358	136,885
Non-current assets	152,967	146,626	63,542	65,551	216,509	212,177
Current liabilities	46,072	58,990	43,838	40,928	89,910	99,918
Non-current liabilities	130,352	136,098	25,693	10,258	156,045	146,356

Corporate overhead is allocated to the bricks-and-mortar and medical cannabis distribution segments (refer to note 6) based on each segment's percentage of revenue. For the six months ended April 30, 2026, allocations were 84% to the bricks-and-mortar segment and 16% to medical cannabis distribution segment (April 30, 2025: 100% and nil, respectively).

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

For the three months and six months ended April 30, 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
For the three months ended April 30,	2026	2025	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$	\$	\$
Total revenue	144,331	133,091	3,167	4,542	31,798	171	179,296	137,804
Gross profit (loss)	39,728	34,002	894	1,428	7,769	41	48,391	35,471
Income (loss) from operations	5,900	5,409	(1,407)	(4,241)	1,604	(236)	6,097	932

	Canada	Canada	USA	USA	International	International	Total	Total
For the six months ended April 30,	2026	2025	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$	\$	\$
Total revenue	294,021	268,805	6,692	11,000	56,912	460	357,625	280,265
Gross profit (loss)	80,918	67,274	1,760	3,456	10,122	181	92,800	70,911
Income (loss) from operations	11,955	7,366	(3,023)	(5,847)	(464)	(520)	8,468	999

	Canada	Canada	USA	USA	International	International	Total	Total
As at April 30, 2026 and October 31, 2025	2026	2025	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$	\$	\$
Current assets	79,839	84,442	6,460	6,824	45,059	45,619	131,358	136,885
Non-current assets	150,029	143,604	1,859	2,587	64,621	65,986	216,509	212,177
Current liabilities	43,890	55,763	3,650	2,832	42,370	41,324	89,910	99,919
Non-current liabilities	144,185	134,918	1,162	1,509	10,698	9,929	156,045	146,356

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

26. Related party transactions

As at April 30, 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. INOPHA is considered a related party of the Company as it shares common key management personnel with Remexian, including the Chief Executive Officer, Stefan Adomeit. For the three and six months ended April 30, 2026, the Company recognized \$301 and \$721 of expense in respect of these services, respectively (2025: nil and nil, respectively).



(b) Financing transactions

On August 15, 2022, the Company entered into a \$19,000 demand term loan with connectFirst 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.

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.

Right-of-use assets	April 30, 2026	October 31, 2025
	\$	\$
Opening balance	47,793	36,525
Net additions	14,215	12,779
Reassessment of lease terms	—	10,711
Terminations	(41)	(2,146)
Depreciation expense	(5,715)	(10,076)
Total	56,252	47,793

Lease Liabilities	April 30, 2026	October 31, 2025
	\$	\$
Opening balance	49,800	40,207
Additions	13,246	12,539
Reassessment of lease terms, net of interest	—	9,086
Terminations	(50)	(2,054)
Foreign currency	(27)	29
Repayments	(5,297)	(10,007)
Total	57,672	49,800
Less: current	(9,905)	(9,814)
Non-current	47,767	39,986

During the three and six months ended April 30, 2026, the Company also paid \$1,821 and \$3,418, respectively (April 30, 2025: \$1,286 and \$2,725, respectively), in variable operating costs associated with 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. 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.

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

For the three months and six months ended April 30, 2026 and 2025

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

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.

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 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.

Balance as at	April 30, 2026		October 31, 2025	
	\$		\$	
Total current assets	47,983		49,014	
Total non-current assets	64,657		67,785	
Total current liabilities	(43,801)		(42,770)	
Total non-current liabilities	(9,401)		(9,976)	
For the period	Three months ended April 30,		Six months ended April 30,	
	2026	2025	2026	2025
	\$		\$	
Revenues	35,404	4,080	64,609	8,537
Net (loss) income	221	(31)	(1,336)	54
Total comprehensive (loss) income	(13)	46	(1,315)	106

- (i) The increase in revenue, net (loss) income and total comprehensive (loss) income for three and six months ended April 30, 2026 is primarily related to the acquisition of Remexian (refer to note 5).

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

For the three months and six months ended April 30, 2026 and 2025

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

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

As at	April 30, 2026			April 30, 2025		
	Remexian	Other subsidiaries	Total	Remexian	Other subsidiaries	Total
	\$	\$	\$		\$	\$
Opening balance, beginning of the period	13,708	1,470	15,178	—	2,240	2,240
Share of net income (Loss) for three months ended January 31, 2026	(1,743)	186	(1,557)	—	119	119
Share of net income (Loss) for three months ended April 30, 2026	95	126	221	—	62	62
Distributions for three months ended January 31, 2026	—	—	—	—	—	—
Distributions for three months ended April 30, 2026	—	(587)	(587)	—	(567)	(567)
Balance, end of the period	12,060	1,195	13,255	—	1,854	1,854

31. Subsequent events

- On Jun 15, 2026, the Company announced that it has secured credit approval for a loan agreement with Bank of Montreal in respect of new senior secured credit facilities in the principal amount of C\$40 million, expected to replace its existing senior credit facility with connectFirst Credit Union, subject to customary closing conditions. The proposed facilities consist of a \$25.0 million committed revolving credit facility and a \$15.0 million committed delayed draw term loan. Upon repayment and termination of the connectFirst Credit Union facility, approximately \$7.5 million of restricted cash held as collateral is expected to be released and reclassified to cash and cash equivalents. As of the date these financial statements were authorized for issuance, the transaction had not closed and no amounts had been drawn under the proposed facilities.
- On June 15, 2026, the Company announced the acquisition of J. Supply Holdings Inc. ("Northern Helm"), a cannabis retail operator in Ontario. The total consideration is expected to be approximately \$7.7 million, subject to working capital adjustments, and will be satisfied through a combination of cash, vendor take-back debt, and the issuance of common shares of High Tide Inc.
- The money market loan disclosed in Note 17 was repaid on April 30, 2026. Subsequent to period end, the Company redrew \$7,264 under the same facility on May 5, 2026. The loan bears interest at a fixed rate of 4.417% per annum and was repaid in full on May 28, 2026.



HIGHTIDE

Management's Discussion & Analysis

For the three and six months ended April 30, 2026 and 2025

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





High Tide Inc.

Management's Discussion and Analysis

For the three and six months ended April 30, 2026 and 2025

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

Established consumer brands of High Tide Inc.





High Tide Inc.

Management's Discussion and Analysis

For the three and six months ended April 30, 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 and six months ended April 30, 2026 and 2025 is dated June 15, 2026. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three and six months ended April 30, 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, with the Company's filings with the SEC at www.sec.gov/edgar.

This MD&A refers to the Company's two reportable operating segments (refer to "segmented operations": (i) the "bricks-and-mortar" segment, which comprises the Company's physical retail locations and its U.S. and international subsidiaries, including the U.S. and Canada warehouse supporting the distribution of consumption accessories and related items; and (ii) the "medical cannabis distribution" segment, which comprises the medical cannabis distribution operations acquired through the Remexian acquisition.

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, the management discusses changes in the 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 April 30, 2026, the Company operates 221 branded retail cannabis stores across Canada represented by 91 locations in Alberta, 97 locations in Ontario, 13 locations in Saskatchewan, 8 locations in British Columbia, and 12 locations in Manitoba. Included within the 221 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 through its e-commerce platforms, including NuLeaf Naturals, FAB CBD and Blessed CBD, and sells consumption accessories through its e-commerce platforms, including 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 which is one of the largest wholesalers of medical cannabis products in Germany, commanding significant share of the market.

Company outlook:

Bricks-and-Mortar Retail

High Tide's wholly owned subsidiary, Canna Cabana, is the largest cannabis retail chain in Canada with 228 locations, subject to the closing of the Company's announced acquisition of four new stores. As previously communicated, the Company reiterates its long-term goal of surpassing 350 locations nationwide and opening 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 and six months ended April 30, 2026 and 2025

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

White Label Initiatives

The Company continues to expand its white label cannabis product portfolio under its flagship Queen of Bud and Cabana Cannabis Co. brands, reaching 41 SKUs across the Canna Cabana store network as at the end of the second fiscal quarter. The Company is also developing several new offerings to further grow its white label portfolio. Currently, white label cannabis SKUs represent approximately 1.7% 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 2.65 million members in Canada, which is up 39% in the past year. Over the long term, the Company anticipates exceeding 3 million Cabana Club members in Canada. ELITE, the paid membership tier, now exceeds 178,000 members in Canada—after growing by 84% compared to last year—with additional members being onboarded daily. The Company's long-term goal is to convert at least 50% of its base tier members into ELITE.

Europe

Remexian continued to gain share of the German medical cannabis market during the second fiscal quarter of 2026, reaching 14% for the three months ended March 31, 2026, up from 10.3% for the three months ended December 31, 2025. Management is encouraged by this trajectory and believes the Company is well positioned to sustain, and potentially grow, its share of the German medical cannabis market in the quarters ahead, supported by its unmatched Canadian supply relationships and the continued growth in the medical cannabis sector in Germany. Consistent with its previously communicated goals and timelines, the Company intends to expand into additional European markets over the coming quarters.

United States

The Company's conviction in the long-term opportunity for its U.S. hemp-derived CBD platforms continues to be reinforced by an evolving federal policy environment. Consistent with the rationale behind becoming founding members of the U.S. National Compassionate Care Council, the Company and NuLeaf Naturals remain focused on helping to shape thoughtful federal and state medical cannabis policy while supporting efforts to expand patient access to cannabinoid therapies.

Federal reform in the U.S. has continued to accelerate. On April 23, 2026, the U.S. Department of Justice and Drug Enforcement Administration moved FDA-approved marijuana drug products and marijuana subject to a state medical marijuana license from Schedule I to Schedule III of the Controlled Substances Act, the most significant shift in U.S. federal cannabis regulation in decades. Building on that order, the DEA has scheduled a new administrative hearing to begin on June 29, 2026, to consider whether all cannabis should be moved from Schedule I to Schedule III. The Company intends to monitor this proceeding closely and has already begun outreach to the Nasdaq Stock Exchange and the TSX Venture Exchange to better understand the impact that broader rescheduling could have on their respective listing policies.

The Company continues to engage with multiple counterparties in the U.S. to explore potential opportunities.



High Tide Inc.

Management's Discussion and Analysis

For the three and six months ended April 30, 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 April 30,			Six months ended April 30,		
	2026	2025	Change	2026	2025	Change
	\$	\$	Δ	\$	\$	Δ
Free cash flow ⁽ⁱ⁾	1,482	4,896	(70)%	4,421	2,996	48%
Net cash provided by operating activities	4,433	8,255	(46)%	10,293	8,938	15%
Revenue	179,296	137,804	30%	357,625	280,265	28%
Gross profit	48,391	35,471	36%	92,800	70,911	31%
Gross margin ⁽ⁱⁱ⁾	27%	26%	1%	26%	25%	1%
Adjusted gross margin ⁽ⁱⁱⁱ⁾	27%	26%	1%	26%	25%	1%
Operating expense ^(iv)	(35,267)	(27,409)	29%	(68,909)	(55,760)	24%
Operating expense as a % of revenue ^(v)	20%	20%	—%	19%	20%	(1)%
Total expenses	(42,294)	(34,539)	22%	(84,332)	(69,912)	21%
Income from operations	6,097	932	554%	8,468	999	748%
Adjusted EBITDA ^(vi)	13,916	8,062	73%	25,373	15,151	67%
Adjusted EBITDA as a percentage of revenue ^(vii)	8%	6%	2%	7%	5%	2%
Net income (loss)	24	(2,836)	—%	(328)	(5,525)	—%
Adjusted net income (loss) before fair value change in derivative liability and excluding NCI ^(viii)	565	(2,898)	—%	(1,516)	(5,706)	—%
Adjusted basic and diluted income (loss) per share ^(ix)	0.01	(0.04)	—%	(0.02)	(0.07)	—%

(i) Free cash flow is a non-IFRS financial measure prepared based on the calculation mentioned in "Free cash flow" at page 9.

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

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

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

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

(vi) Adjusted EBITDA is a non-IFRS financial measure. A reconciliation of the Adjusted EBITDA to Net income (loss) is found under "EBITDA and Adjusted EBITDA section".

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

(viii) Adjusted net income (loss) income before fair value change in derivative liability is a non-IFRS financial measure which is calculated by subtracting fair value change in derivative liability from net income (loss) attributable to owners of the company.

(ix) Adjusted basic and diluted income (loss) per share is a non-IFRS financial measure and calculated as adjusted net income (loss) before fair value change in derivative liability divided by weighted average number of common shares.

The key factors affecting the results for the three months ended April 30, 2026, were:

- **Revenue** – The revenue increased by 30%, or \$41,492 compared with the same period of 2025, driven by growth across both operating segments, including a \$31,639 contribution from the medical cannabis distribution segment and a \$9,853 increase in revenue from the bricks-and-mortar segment.
- **Gross margin** – The gross margin increased by 1%, compared with the same period of 2025, driven by a 2 percentage point increase in the bricks-and-mortar segment, together with the incremental contribution from the medical cannabis distribution segment acquired in September 2025.
- **Operating expense** – Operating expenses increased compared with the same period of 2025, reflecting growth in business activity. Despite the increase in absolute costs, operating expenses remained consistent as a percentage of revenue for the three months ended April 30, 2026 and improved to 19% for the six months ended April 30, 2026, compared with same period of 2025, reflecting the Company's continued focus on cost management.
- **Adjusted EBITDA margin** – Adjusted EBITDA margin increased by 2% of revenue compared with the same period of 2025, primarily driven by revenue and gross margin growth within the Company's medical cannabis distribution segment.
- **Free cash flow** – The free cash flow decreased to \$1,482, compared with \$4,896 in the same period of 2025. Despite increased working capital requirements associated with new store openings and international expansion, the Company continued to generate positive free cash flow, reflecting disciplined capital management and the strength of its underlying operations.



High Tide Inc.

Management's Discussion and Analysis

For the three and six months ended April 30, 2026 and 2025

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

Revenue and gross margin

The following table presents product-wise revenue and consolidated gross margin.

	Three months ended April 30,			Six months ended April 30,		
	2026	2025	Change	2026	2025	Change
	\$	\$	Δ	\$	\$	Δ
Cannabis, hemp-derived products and other revenue	173,562	131,389	32%	345,908	266,306	30%
Consumption accessories	5,734	6,415	(11)%	11,717	13,959	(16)%
Revenue	179,296	137,804	30%	357,625	280,265	28%
Gross profit	48,391	35,471	36%	92,800	70,911	31%
Gross margin ⁽ⁱ⁾	27%	26%	1%	26%	25%	1%

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

	Three months ended April 30,			Six months ended April 30,		
	2026	2025	Change	2026	2025	Change
	\$	\$	Δ	\$	\$	Δ
Bricks-and-mortar	147,657	137,804	7%	301,007	280,265	7%
Medical cannabis distribution	31,639	—	—%	56,618	—	—%
Revenue	179,296	137,804	30%	357,625	280,265	28%
Gross margin - bricks-and-mortar ⁽ⁱ⁾	28%	26%	2%	28%	25%	3%
Adjusted gross margin - medical cannabis distribution ⁽ⁱⁱ⁾	27%	—%	—%	20%	—%	—%

(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 by revenue. Adjusted gross profit is calculated by excluding the inventory fair value from gross profit.

YoY

Revenue for the three and six months ended April 30, 2026 increased by 30% to \$179,296 and 28% to \$357,625, respectively, compared to comparative prior-year periods. The increase was primarily attributable to:

- Revenue generated by the medical cannabis distribution segment, acquired through the acquisition of Remexian in September 2025, which contributed \$31,639 and \$ 56,618 in revenue for the three- and six-month periods, respectively.
- Growth in the bricks-and-mortar segment, which contributed an additional \$9,853 and \$20,742 in revenue for the three- and six-month periods, respectively, driven by revenue generated from new store openings, partially offset by a broader slowdown in industry sales; and

Gross margin increased by 1 percentage to 27% for the three months ended April 30, 2026, from 26% in the comparative prior-year period, and by 1 percentage to 26% for the six months ended April 30, 2026, from 25% in the comparative prior-year period. The improvement was primarily attributable to:

- The bricks-and-mortar segment generated gross margins of 28% for both the three- and six-month periods ended April 30, 2026, compared with 26% and 25%, respectively, in the comparative prior-year periods, reflecting the Company's continued focus on margin-accretive initiatives, including the expansion of white-label product offerings and Elite memberships.
- The Medical Distribution segment's gross margin of 27% reflects significant improvement during the period and demonstrate the strength of its profitability profile.

QoQ

Revenue increased by 1% quarter-over quarter to \$179,296 for the three months ended April 30, from \$178,329 in Q1 2026. Consolidated gross margin increased to 27%, compared to 25% in Q1 2026.



High Tide Inc.

Management's Discussion and Analysis

For the three and six months ended April 30, 2026 and 2025

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

Total Expenses

	Three months ended April 30			Six months ended April 30,		
	2026	2025	Change	2026	2025	Change
	\$	\$	Δ	\$	\$	Δ
Salaries, wages and benefits	21,281	17,476	22%	42,386	35,057	21%
General and administration	7,241	5,768	26%	14,634	12,331	19%
Professional fees	3,819	1,690	126%	6,256	3,499	79%
Advertising and promotion	924	1,030	(10)%	1,868	1,942	(4)%
Interest and bank charges	2,002	1,445	38%	3,765	2,931	29%
Operating expense ⁽ⁱ⁾	35,267	27,409	29%	68,909	55,760	24%
Depreciation and amortization	6,146	5,880	5%	14,172	11,727	21%
Share-based compensation	881	1,250	(30)%	1,251	2,425	(48)%
Total expense	42,294	34,539	22%	84,332	69,912	21%
Total expenses as a % of revenue⁽ⁱⁱ⁾	23.6%	25.1%	(1.5)%	23.6%	24.9%	(1.3)%

Total expenses as a percentage of revenue

	Three months ended April 30			Six months ended April 30,		
	2026	2025	Change	2026	2025	Change
			Δ			Δ
Salaries, wages and benefits	11.9%	12.7%	(0.8)%	11.9%	12.5%	(0.6)%
General and administration	4.0%	4.2%	(0.2)%	4.1%	4.4%	(0.3)%
Professional fees	2.1%	1.2%	0.9%	1.7%	1.2%	0.5%
Advertising and promotion	0.5%	0.7%	(0.2)%	0.5%	0.7%	(0.2)%
Interest and bank charges	1.1%	1.0%	0.1%	1.1%	1.0%	0.1%
Operating expense ⁽ⁱ⁾	19.7%	19.9%	(0.2)%	19.3%	19.9%	(0.6)%
Depreciation and amortization	3.4%	4.3%	(0.9)%	4.0%	4.2%	(0.2)%
Share-based compensation	0.5%	0.9%	(0.4)%	0.3%	0.9%	(0.6)%
Total expenses as a % of revenue	23.6%	25.1%	(1.5)%	23.6%	24.9%	(1.3)%

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

(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 0.8% and 0.6% for the three and six months ended April 30, 2026, respectively, compared with the same period of 2025. The decrease reflects strategic workforce management and operating leverage as the Company continued to expand its store portfolio and international footprint.

Operating expense as a percentage of revenue decreased by 0.2% and 0.6% for the three months and six months ended April 30, 2026, respectively, compared with the same period of 2025, reflecting the Company's continued focus on cost discipline and operational efficiency.

QoQ

Salaries, wages and benefits as a percentage of revenue increased by 0.1% compared to Q1 2026, while operating expenses as a percentage of revenue increased by 0.8%, primarily due to fewer days in the three months ended April 30, 2026.



High Tide Inc.

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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 income (loss) for the period, before income/deferred tax (recovery) expense, accretion and interest expense, depreciation and amortization, inventory fair value, foreign exchange gain (loss), transaction and acquisition costs, other (gain) loss, impairment loss, share-based compensation, and loss (gain) on fair value change in derivative liability.

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

	2026		2025				2024	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net Income (loss)	24	(352)	(46,711)	832	(2,836)	(2,689)	(4,802)	825
Income/deferred tax expense (recovery)	295	40	(178)	69	46	38	(153)	671
Accretion and interest	3,151	3,155	1,213	1,795	1,950	2,101	2,308	1,681
Depreciation and amortization	6,146	8,026	6,503	6,080	5,880	5,847	5,362	5,678
EBITDA⁽ⁱ⁾	9,616	10,869	(39,173)	8,776	5,040	5,297	2,715	8,855
Inventory fair value	792	690	865	—	—	—	—	—
Foreign exchange (gain) loss	(212)	(144)	333	120	114	(13)	5	19
Transaction and acquisition costs	2,077	2,958	2,682	881	1,616	630	773	12
Other (gain) loss	—	—	(41)	(1)	42	—	(874)	6
Impairment loss	—	—	23,564	—	—	—	4,964	—
Share-based compensation	881	370	668	824	1,250	1,175	750	881
Loss (gain) on fair value change in derivative liability	762	(3,286)	23,516	43	—	—	(88)	(159)
Adjusted EBITDA⁽ⁱ⁾	13,916	11,457	12,414	10,643	8,062	7,089	8,245	9,614
Adjusted EBITDA margin⁽ⁱⁱ⁾	8%	6%	8%	7%	6%	5%	6%	7%
Adjusted EBITDA - trailing twelve months	48,430	42,576	38,208	34,039	33,010	34,989	38,335	38,452

(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 8% for the three months ended April 30, 2026, compared to 6% in Q2 2025. The improvement primarily reflects higher revenue and higher gross margins in the medical cannabis distribution segment and operating leverage across the Company's retail operations.

QoQ

Adjusted EBITDA margin increased to 8% for the three months ended April 30, 2026 compared to 6% in Q1 2026 and was primarily driven by gross margin improvement in medical cannabis distribution segment.



High Tide Inc.

Management's Discussion and Analysis

For the three and six months ended April 30, 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 capital 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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Cash flow from operating activities	8,752	5,486	6,599	8,231	4,686	4,644	6,179	8,928
Changes in non-cash working capital	(4,319)	374	(2,321)	2,419	3,569	(3,961)	3,473	(2,715)
Net cash provided by operating activities	4,433	5,860	4,278	10,650	8,255	683	9,652	6,213
Sustaining capex ⁽ⁱ⁾	(289)	(286)	(345)	(460)	(692)	(361)	(533)	(279)
Lease liability payments	(2,662)	(2,635)	(2,610)	(2,508)	(2,667)	(2,222)	(3,211)	(2,842)
Free cash flow⁽ⁱⁱ⁾	1,482	2,939	1,323	7,682	4,896	(1,900)	5,908	3,092
Free cash flow - trailing twelve months	13,426	16,840	12,001	16,586	11,996	16,483	21,991	21,770

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

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

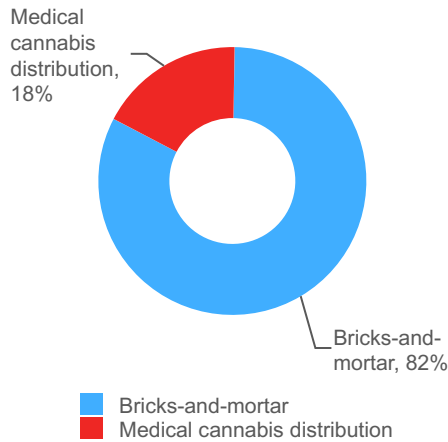
Despite the increased working capital requirements associated with new store openings and international expansion, the Company continued to generate positive free cash flow of \$1,482, reflecting disciplined capital management and the underlying strength of its operations.

Segmented operations:

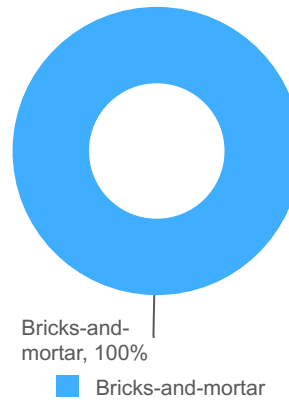
Effective February 1, 2026, the Company combined its bricks-and-mortar retail and e-commerce segment into a single bricks-and-mortar segment, reflecting the manner in which the chief operating decision maker reviews operating performance and allocates resources. Accordingly, the Company now reports two operating segments: bricks-and-mortar and medical cannabis distribution. Comparative segment information has been recast to conform to the current period presentation. 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.

Performance by operational segment:

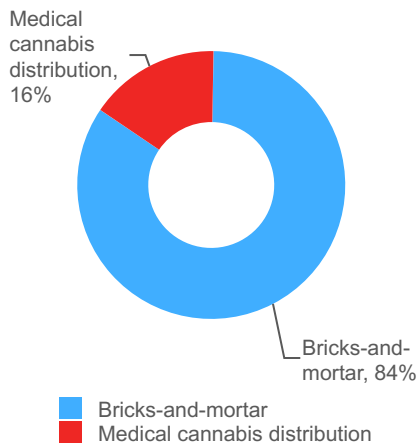
Operational segment contribution % of revenue
(Three months ended April 30, 2026)



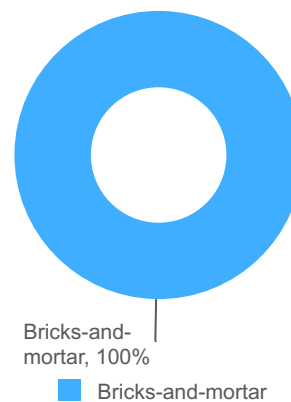
Operational segment contribution % of revenue
(Three months ended April 30, 2025)



Operational segment contribution % of revenue
(Six months ended April 30, 2026)



Operational segment contribution % of revenue
(Six months ended April 30, 2025)



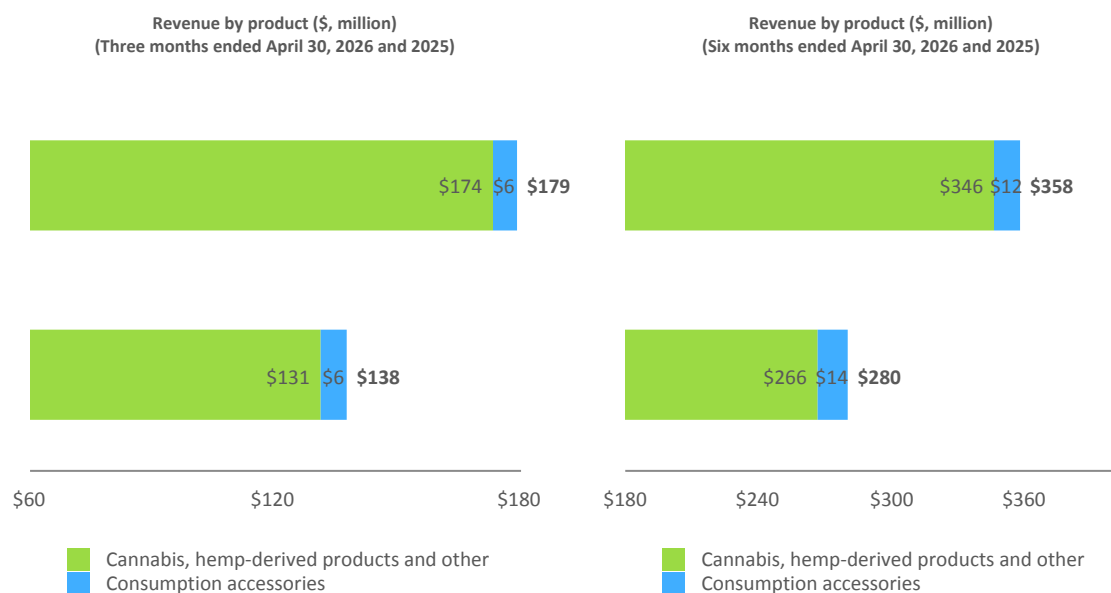


High Tide Inc.

Management's Discussion and Analysis

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(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	Medical cannabis distribution	Medical cannabis distribution	Total	Total
As at April 30, 2026 and October 31, 2025	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$
Current assets	84,440	92,028	46,918	44,857	131,358	136,885
Non-current assets	152,967	146,626	63,542	65,551	216,509	212,177
Current liabilities	46,072	58,990	43,838	40,928	89,910	99,918
Non-current liabilities	130,352	136,098	25,693	10,258	156,045	146,356



High Tide Inc.

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

	Bricks-and-mortar	Bricks-and-mortar	Medical cannabis distribution	Medical cannabis distribution	Total	Total
For the three months ended April 30,	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$
Revenue	147,657	137,804	31,639	—	179,296	137,804
Gross profit	40,685	35,471	7,706	—	48,391	35,471
Gross profit margin ⁽ⁱ⁾	28%	26%	24%	—%	27%	26%
Adjusted gross margin ⁽ⁱⁱ⁾	28%	26%	27%	—%	27%	26%
Operating expense ⁽ⁱⁱⁱ⁾	29,959	27,409	5,308	—	35,267	27,409
Income (loss) from operations	5,725	932	372	—	6,097	932
Adjusted EBITDA ^(iv)	10,727	8,062	3,189	—	13,916	8,062
Adjusted EBITDA margin ^(v)	7%	6%	10%	—%	8%	6%

	Bricks-and-mortar	Bricks-and-mortar	Medical cannabis distribution	Medical cannabis distribution	Total	Total
For the six months ended April 30,	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$
Revenue	301,007	280,265	56,618	—	357,625	280,265
Gross profit (loss)	82,785	70,911	10,015	—	92,800	70,911
Gross margin ⁽ⁱ⁾	28%	25%	18%	—%	26%	25%
Adjusted gross margin ⁽ⁱⁱ⁾	28%	25%	20%	—%	26%	25%
Operating expense ⁽ⁱⁱⁱ⁾	60,338	55,760	8,571	—	68,909	55,760
Income (loss) from operations	10,970	999	(2,502)	—	8,468	999
Adjusted EBITDA ^(iv)	22,447	15,151	2,926	—	25,373	15,151
Adjusted EBITDA margin ^(v)	7%	5%	5%	—%	7%	5%

(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 income (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 and medical cannabis distribution based on each segment's percentage of revenue. For the six months ended April 30, 2026, allocations were 84% to bricks-and-mortar and 16% to medical cannabis distribution (April 30, 2025: 100% to bricks-and-mortar and nil-to medical cannabis distribution).

Bricks-and-Mortar Segment – Revenue increased by 7% for both the three- and six-month periods ended April 30, 2026, while gross margin improved to 28%, reflecting the benefits of margin-accretive initiatives and contributing to strong growth in Adjusted EBITDA.

Medical Cannabis Distribution Segment – The segment made a meaningful contribution to the Company's consolidated results, driving significant improvements in gross margin and Adjusted EBITDA in addition to bricks-and-mortar segment.



High Tide Inc.

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

Bricks-and-mortar performance

	Three months ended April 30			Six months ended April 30,		
	2026	2025	Change	2026	2025	Change
	\$	\$	Δ	\$	\$	Δ
Cannabis, hemp-derived products and other revenue	142,014	131,389	8%	289,381	266,306	9%
Consumption accessories	5,643	6,415	(12)%	11,626	13,959	(17)%
Revenue	147,657	137,804	7%	301,007	280,265	7%
Cost of sales	106,972	102,333	5%	218,222	209,354	4%
Gross profit	40,685	35,471	15%	82,785	70,911	17%
Gross margin ⁽ⁱ⁾	28%	26%	2%	28%	25%	3%
Operating expense ⁽ⁱⁱⁱ⁾	29,959	27,409	9%	60,338	55,760	8%
Depreciation and amortization	4,270	5,880	(27)%	10,428	11,727	(11)%
Share-based compensation	732	1,250	(41)%	1,049	2,425	(57)%
Total expenses	34,960	34,539	1%	71,815	69,912	3%
Income from operations	5,725	932	514%	10,970	999	998%
Adjusted EBITDA ⁽ⁱ⁾	10,727	8,062	33%	22,447	15,151	48%
Adjusted EBITDA margin ⁽ⁱⁱⁱ⁾	7%	6%	1%	7%	5%	2%
Salaries, wages and benefits as a % of revenue ^(iv)	13%	13%	—%	13%	13%	—%
Operating expense as a % of revenue ^(v)	20%	20%	—%	20%	20%	—%

(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

Revenue increased by 7% to \$147,657 and \$301,007 for the three and six months ended April 30, 2026, respectively, compared with \$137,804 and \$280,265 in the same periods of 2025. This increase was primarily driven by the expansion of the Company's retail footprint through new store openings. Gross margin increased to 28% for both the three and six months ended April 30, 2026, compared with 26% and 25%, respectively, in the same period of 2025. The improvement reflects the Company's focus on margin-accretive initiatives, including the expansion of white-label products and growth in Elite memberships. The Adjusted EBITDA margin increased to 7% for both the three and six months ended April 30, 2026, compared with 6% and 5%, respectively, in the same periods of 2025. The increase was primarily attributed to improved gross margins and continued cost discipline.

QoQ

Revenue decreased by 1% to \$147,657 for the three months ended April 30, 2026, compared to \$149,690 in Q1 2026. The decrease was primarily attributable to fewer operating days in the quarter, partially offset by stronger sales in April driven by 4/20 promotional activities. 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 decreased to 7% from 9% primarily due to lower revenue and the impact of fixed operating expenses being spread over fewer operating days, partially offset by significant margin expansion in the medical cannabis distribution segment.



High Tide Inc.

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

Medical cannabis distribution segment performance

	Three months ended April 30,			Six months ended April 30,		
	2026	2025	Change	2026	2025	Change
	\$	\$	Δ	\$	\$	Δ
Cannabis and hemp-derived products	31,548	—	31,548	56,527	—	56,527
Consumption accessories	91	—	91	91	—	91
Revenue	31,639	—	31,639	56,618	—	56,618
Cost of sales	23,141	—	23,141	45,121	—	45,121
Inventory fair value	792	—	792	1,482	—	1,482
Gross profit	7,706	—	7,706	10,015	—	10,015
Adjusted gross profit ⁽ⁱ⁾	8,498	—	8,498	11,497	—	11,497
Adjusted gross margin ⁽ⁱⁱ⁾	27%	—%	—	20%	—%	—
Operating expense ⁽ⁱⁱⁱ⁾	5,308	—	5,308	8,571	—	8,571
Depreciation and amortization	1,876	—	1,876	3,743	—	3,743
Share-based compensation	149	—	149	203	—	203
Total expenses	7,334	—	7,334	12,517	—	12,517
Income (loss) from operations	372	—	372	(2,502)	—	(2,502)
Adjusted EBITDA	3,189	—	3,189	2,926	—	2,926
Adjusted EBITDA margin ^(iv)	10%	—%	—%	5%	—%	—%
Salaries, wages and benefits as a % of revenue ^(v)	6%	—%	—%	5%	—%	—%
Operating expense as a % of revenue ^(vi)	17%	—%	—%	15%	—%	—%

(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.

(v) 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.

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

YoY

The six months ended April 30, 2026 represent the first full six-month period of operations for the medical cannabis distribution segment following the acquisition of Remexian on September 2, 2025. As the segment did not operate in Q2 2025, results for the three and six months ended April 30, 2026 are not directly comparable to the corresponding periods ended April 30, 2025.

For the three and six months ended April 30, 2026, the segment generated revenue of \$31,639 and \$56,618, respectively. The segment achieved an adjusted gross margin of 27% and 20%, respectively, driven by favorable vendor pricing and continued optimization of the product mix.

QoQ

The 27% increase in revenue to \$31,639 for the three months ended April 30, 2026, compared with \$24,979 in Q1 2026, was driven by favorable pricing from existing customers, the onboarding of new customers including the Company's ability to leverage its procurement capabilities in Canada. The gross margin improved significantly to 27%, compared with 12% in Q1 2026, reflecting the strengthening profitability profile of the medical cannabis distribution segment.



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Performance by geographical market:

Geographical markets reflect 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 markets 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 platforms within the USA including Smoke Cartel, Grasscity, Daily High Club, DankStop, NuLeaf Naturals and FAB CBD.

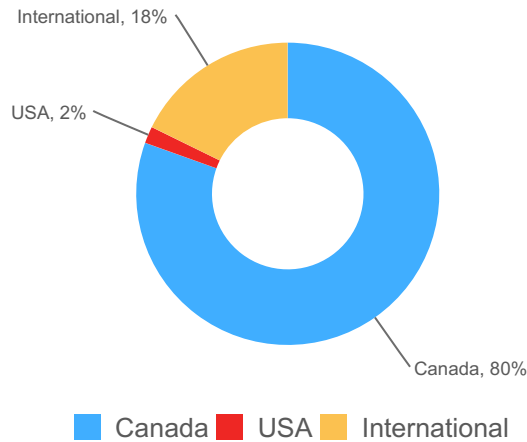
International: Within the International market, the Company operates its Blessed CBD e-commerce platform which primarily serves the UK market. During the year ended October 31, 2025, the Company expanded its international presence through the acquisition of Remexian, which added medical cannabis distribution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

Geographic markets vs. operating segments

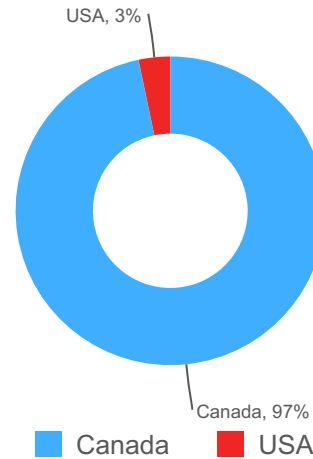
The Canada and USA geographic market generally corresponds to the bricks-and-mortar operating segment. The International geographic market primarily includes the medical cannabis distribution segment. Variances between geographic market and operating segment results primarily reflect differences in the allocation of corporate overhead, which is assigned to operating segments based on revenue but recorded by geographic market based on the location where costs are incurred, primarily in Canada.

Geographical markets

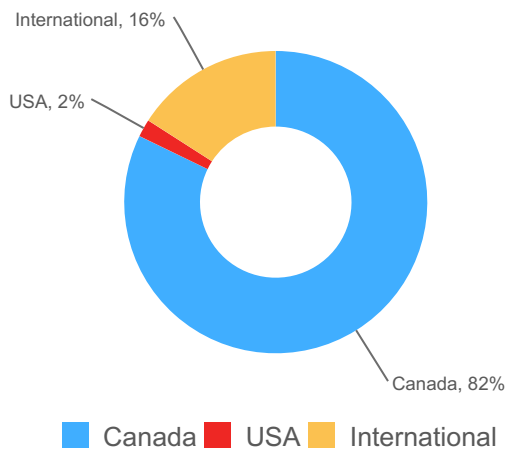
**Geographical markets contribution % in revenue
(Three months ended April 30, 2026)**



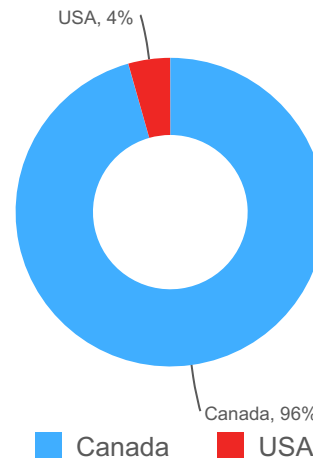
**Geographical markets contribution % in revenue
(Three months ended April 30, 2025)**



**Geographical markets contribution % in revenue
(Six months ended April 30, 2026)**



**Geographical markets contribution % in revenue
(Six months ended April 30, 2025)**





HIGHTIDE

High Tide Inc.

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For the three and six months ended April 30, 2026 and 2025

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

The following table presents information by the Company's geographical market for the three months ended April 30, 2026 with comparative prior-year period.

	Canada 2026	Canada 2025	USA 2026	USA 2025	International 2026	International 2025	Total 2026	Total 2025
For the three months ended April 30,	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	144,331	133,091	3,167	4,542	31,798	171	179,296	137,804
Cost of sales	104,603	99,089	2,273	3,114	23,237	130	130,113	102,333
Inventory fair value	-	-	-	-	792	-	792	-
Gross profit	39,728	34,002	894	1,428	7,769	41	48,391	35,471
Gross margin ⁽ⁱ⁾	28%	26%	28%	31%	24%	24%	27%	26%
Adjusted gross margin ⁽ⁱⁱ⁾	28%	26%	28%	31%	27%	24%	27%	26%
Total expenses	33,828	28,593	2,301	5,669	6,165	277	42,294	34,539
Income (loss) from operations	5,900	5,409	(1,407)	(4,241)	1,604	(236)	6,097	932
Depreciation and amortization	3,970	5,115	328	763	1,848	2	6,146	5,880
Share-based compensation	881	1,250	-	-	-	-	881	1,250
Inventory fair value	-	-	-	-	792	-	792	-
Adjusted EBITDA ⁽ⁱ⁾	10,751	11,774	(1,079)	(3,478)	4,244	(234)	13,916	8,062

The following table presents information by the Company's geographical market for the six months ended April 30, 2026 with comparative prior-year period.

	Canada 2026	Canada 2025	USA 2026	USA 2025	International 2026	International 2025	Total 2026	Total 2025
For the six months ended April 30,	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	294,021	268,805	6,692	11,000	56,912	460	357,625	280,265
Cost of sales	213,103	201,531	4,932	7,544	45,308	279	263,343	209,354
Inventory fair value	-	-	-	-	1,482	-	1,482	-
Gross profit	80,918	67,274	1,760	3,456	10,122	181	92,800	70,911
Gross margin ⁽ⁱ⁾	28%	25%	26%	31%	18%	39%	26%	25%
Adjusted gross margin ⁽ⁱⁱ⁾	28%	25%	26%	31%	20%	39%	26%	25%
Total expenses	68,963	59,908	4,783	9,303	10,586	701	84,332	69,912
Income (loss) from operations	11,955	7,366	(3,023)	(5,847)	(464)	(520)	8,468	999
Depreciation and amortization	9,825	10,067	672	1,606	3,675	54	14,172	11,727
Share-based compensation	1,251	2,425	-	-	-	-	1,251	2,425
Inventory fair value	-	-	-	-	1,482	-	1,482	-
Adjusted EBITDA ⁽ⁱ⁾	23,031	19,858	(2,351)	(4,241)	4,693	(466)	25,373	15,151

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

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



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

The following table presents information by the Company's geographical market for the six months ended April 30, 2026, with comparative information as at October 31, 2025.

	Canada	Canada	USA	USA	International	International	Total	Total
As at April 30, 2026 and October 31, 2025	2026	2025	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$	\$	\$
Current assets	79,839	84,442	6,460	6,824	45,059	45,619	131,358	136,885
Non-current assets	150,029	143,604	1,859	2,587	64,621	65,986	216,509	212,177
Current liabilities	43,890	55,763	3,650	2,832	42,370	41,324	89,910	99,919
Non-current liabilities	144,185	134,918	1,162	1,509	10,698	9,929	156,045	146,356

Canada

The Company remains focused on expanding its presence across the provinces in which it operates. During the six-month period from November 1, 2025 to April 30, 2026, the Company expanded its Canadian footprint through the opening of 10 new stores. Revenue from Canadian operations increased by 9% for the six months ended April 30, 2026, compared to the corresponding period in 2025, primarily driven by continued store expansion. Canada remained the Company's largest market, contributing 82% of total revenue during the period.

USA

For the six months ended April 30, 2026, the U.S. market contributed 2% of total revenue, compared with 4% for the corresponding period ended April 30, 2025.

International

For the six months ended April 30, 2026, international markets contributed 16% of total revenue, compared to less than 1% in the corresponding period ended April 30, 2025. International revenue increased to \$56,912 from \$460 in the prior-year period, primarily reflecting the contribution of the medical cannabis distribution business in Germany acquired through the Remexian acquisition.



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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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Free cash flow ⁽ⁱ⁾	1,482	2,939	1,323	7,682	4,896	(1,900)	5,908	3,092
Cash and cash equivalents, and restricted cash	36,521	46,374	47,883	63,809	34,692	33,341	47,267	35,254
Cannabis, hemp-derived products and other	173,562	172,346	158,538	143,946	131,389	134,917	131,167	124,713
Consumption accessories	5,734	5,983	5,493	5,744	6,415	7,544	7,128	6,972
Revenue	179,296	178,329	164,031	149,690	137,804	142,461	138,295	131,685
Revenue - QoQ change (%)	1%	9%	10%	9%	(3)%	3%	5%	6%
Gross profit	48,391	44,409	42,528	40,091	35,471	35,440	35,755	35,454
Gross profit - QoQ change	3,982	1,881	2,437	4,620	31	(315)	301	155
Gross margin ⁽ⁱ⁾	27%	25%	26%	27%	26%	25%	26%	27%
Adjusted gross margin ⁽ⁱⁱⁱ⁾	27%	25%	26%	27%	26%	25%	26%	27%
Salaries, wages and benefits	21,281	21,105	18,814	18,288	17,476	17,581	17,083	16,667
General and administration	7,241	7,393	7,099	6,623	5,768	6,563	5,856	4,815
Professional fees	3,819	2,437	2,669	2,301	1,690	1,809	1,919	1,749
Advertising and promotion	924	944	651	592	1,030	912	1,012	1,178
Interest and bank charges	2,002	1,763	1,746	1,644	1,445	1,486	1,640	1,431
Operating Expense ⁽ⁱⁱ⁾	35,267	33,642	30,979	29,448	27,409	28,351	27,510	25,840
Operating expense as a % of revenue	20%	19%	19%	20%	20%	20%	20%	20%
Adjusted EBITDA ⁽ⁱ⁾	13,916	11,457	12,414	10,643	8,062	7,089	8,245	9,614
Adjusted EBITDA margin ⁽ⁱ⁾	8%	6%	8%	7%	6%	5%	6%	7%
Income (loss) from operations	6,097	2,371	(19,186)	3,739	932	67	(2,831)	3,055
Net income (loss)	24	(352)	(46,711)	832	(2,836)	(2,689)	(4,802)	825
Adjusted net income (loss) before impairment and fair value change in derivative liability and excluding NCI ^(iv)	565	(2,081)	1,442	598	(2,898)	(2,808)	(39)	558
Basic and diluted income (loss) per share	—	0.01	(0.56)	0.01	(0.04)	(0.03)	(0.06)	0.01

(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.

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

(iv) Adjusted net income (loss) income before impairment and fair value change in derivative liability is a non-IFRS financial measure which is calculated by subtracting impairment loss and fair value change in derivative liability from net income (loss) attributable to owners of the company.

YoY

Operating expenses increased to \$35,267 for the three months ended April 30, 2026, from \$27,409 in the corresponding period of 2025, primarily reflecting the expansion of the Company's store portfolio. As a percentage of revenue, operating expenses remained generally consistent with Q2 2025, demonstrating continued cost discipline while scaling the business.

QoQ

Operating expenses were \$35,267 for the three months ended April 30, 2026, compared to \$33,642 in Q1 2026. As a percentage of revenue, operating expenses increased by one percentage point relative to Q1 2026, primarily due to fixed operating expenses being spread over fewer operating days of revenue.



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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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Salaries, wages and benefits	11.9%	11.8%	11.5%	12.2%	12.7%	12.3%	12.4%	12.7%
General and administration	4.0%	4.1%	4.3%	4.4%	4.2%	4.6%	4.2%	3.7%
Professional fees	2.1%	1.4%	1.6%	1.5%	1.2%	1.3%	1.4%	1.3%
Advertising and promotion	0.5%	0.5%	0.4%	0.4%	0.7%	0.6%	0.7%	0.9%
Interest and bank charges	1.1%	1.0%	1.1%	1.1%	1.0%	1.0%	1.2%	1.1%
Operating expense ⁽ⁱ⁾	19.7%	18.9%	18.9%	19.7%	19.9%	19.9%	19.9%	19.6%

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

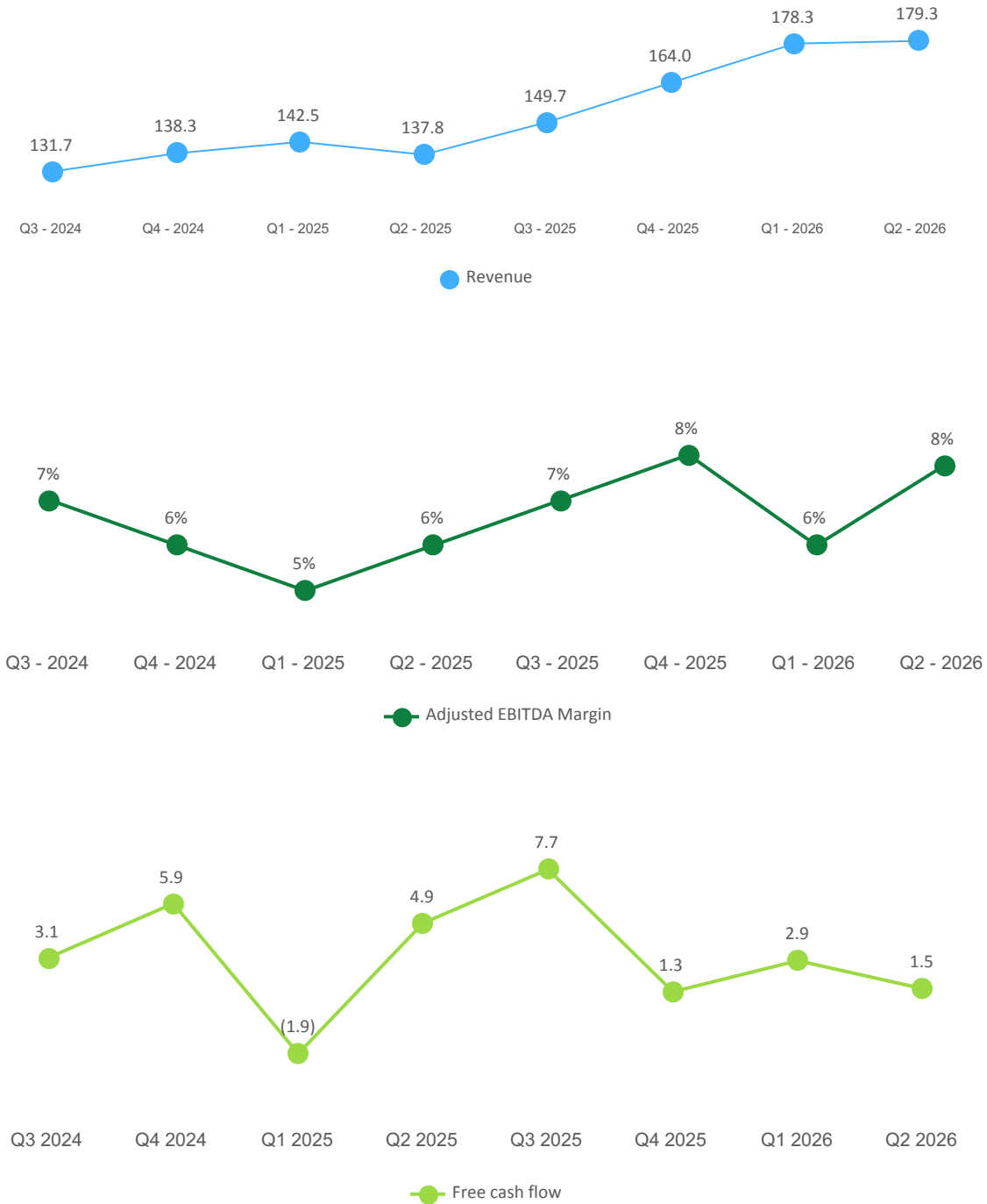
Quarterly performance of bricks-and-mortar segment

The following table presents the quarterly performance of the core Bricks-and-mortar segment for the past eight quarters which represented 84% of total revenue for the three months ended April 30, 2026.

	2026		2025				2024	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Store count	221	218	211	203	195	189	186	180
Revenue	147,657	153,350	154,221	149,690	137,804	142,461	138,295	131,685
% change	(4)%	(1)%	3%	9%	(3)%	3%	5%	6%
Gross profit	40,685	42,100	42,140	40,091	35,471	35,440	35,755	35,454
Gross margin	28%	27%	27%	27%	26%	25%	26%	27%
Operating expense ⁽ⁱ⁾	29,959	30,378	29,709	29,448	27,409	28,351	27,510	25,840
Depreciation and amortization	4,270	6,160	5,336	6,080	5,880	5,847	5,362	5,678
Share-based compensation	732	317	655	824	1,250	1,175	750	881
Impairment loss	—	—	23,564	—	—	—	4,964	—
Total expense	34,960	36,855	59,264	36,352	34,539	35,373	38,586	32,399
Income from operations	5,725	5,245	(17,123)	3,739	932	67	(2,831)	3,055
Adjusted EBITDA	10,727	11,722	12,432	10,643	8,062	7,089	8,245	9,614
Adjusted EBITDA margin	7%	8%	8%	7%	6%	5%	6%	7%

(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)





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Financial position, liquidity and capital resources:

Assets	April 30, 2026	October 31, 2025	Change
Current assets	131,358	136,885	(5,527)
Non-current assets	216,509	212,177	4,332
Total assets	347,867	349,062	(1,195)
Liabilities			
Current liabilities	89,910	99,919	(10,009)
Non-current liabilities	156,045	146,356	9,689
Total liabilities	245,955	246,275	(320)
Equity	101,912	102,787	(875)
Total liabilities & equity	347,867	349,062	(1,195)
Working Capital	41,448	36,966	4,482

Financial position - total assets

Current assets decreased by \$5,527 to \$131,358, primarily due to line of credit amounting to \$3,846 included as cash and cash equivalents which was subsequently renewed as interest bearing loan and borrowings, also refer to Note 17 of the condensed interim consolidated financial statements for the three and six months ended April 30, 2026 for further details. Non-current assets increased by \$4,332 to \$216,509, primarily driven by growth in right-of-use assets and long-term deposits more than offset amortization related reductions in intangible assets.

Financial position - total liabilities

Current liabilities decreased by \$10,009 to \$89,910, reflecting the reduction in short-term borrowings, deferred revenue, and derivative liabilities outweighed the increase in accounts payable, resulting in lower current obligations. Non-current liabilities increased by \$9,689 to \$156,045, 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 \$875 to \$101,912 for the six months ended April 30, 2026.

Financial position - working capital

Working capital increased by \$4,482 to \$41,448, primarily due to the reduction in current liabilities.



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(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 six months ended April 30, 2026 and April 30, 2025.

	April 30, 2026	April 30, 2025	Change
Net cash provided by operating activities	10,293	8,938	1,355
Net cash used in investing activities	(4,962)	(4,893)	(69)
Net cash used in financing activities	(16,088)	(16,491)	403
Effect of foreign exchange on cash	(605)	(129)	(476)
Net (decrease) increase in cash	(11,362)	(12,575)	1,213
Cash and cash equivalents, and restricted cash, beginning of period	47,883	47,267	616
Cash and cash equivalents, and restricted cash, end of period	36,521	34,692	1,829

During six months ended April 30, 2026, cash and cash equivalents and restricted cash decreased by \$11,362 to \$36,521 (October 31, 2025: \$47,883). The decrease was primarily driven by financing activities and capital expenditures, partially offset by strong cash generation from operations. In comparison, cash decreased by 12,575 during the same period in 2025.

Cash flow overview - net cash provided by operating activities

Net cash provided by operating activities was \$10,293 for six months ended April 30, 2026 (April 30, 2025: \$8,938). The \$1,355 increase was primarily driven by improved operating performance..

Cash flow overview - net cash used in investing activities

Net cash used in investing activities was consistent for six months ended April 30, 2026 was \$4,962 (April 30, 2025: \$4,893).

Cash flow overview - net cash used by financing activities

Net cash used in financing activities for the six months ended April 30, 2026 was \$16,088 (April 30, 2025: \$16,491), reflecting a relatively consistent level of financing cash outflows.

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.



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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	55,341	55,341	–	–	–
Income tax payable	7,339	7,339	–	–	–
Undiscounted lease obligations	74,845	7,103	26,225	17,892	23,625
Notes payable	20,004	926	3,539	15,282	257
Interest bearing loans and borrowings	7,479	2,329	5,150	–	–
Secured debentures	21,006	902	3,605	16,499	–
Convertible debt	35,152	602	2,401	32,149	–
Total	221,166	74,542	40,920	81,822	23,882

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 April 30, 2026, the Company had cash and cash equivalents and restricted cash of \$36,521 (October 31, 2025: \$47,883). 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	Principal amount outstanding at April 30, 2026	April 30, 2026	October 31, 2025	Rate	Maturity
	\$	\$	\$		
Interest bearing loan – connectFirst	7,064	7,064	9,104	Variable: Prime + 2.5%	Sept. 5, 2027
Secured debentures	15,000	12,765	12,536	Fixed: 12% coupon	July 31, 2029
Notes payable – vendor loan	12,290	9,376	9,007	Fixed: 7%	Dec. 31, 2029
Convertible debt – Cronos	30,000	18,764	17,877	Fixed: 4% coupon	July 16, 2030
Recourse to High Tide	64,354	47,969	48,524		
Interest bearing loan – working capital loan	–	–	2,234	Fixed: 5%	Jan 4, 2026
Interest bearing loan – German bank borrowing	–	–	4,851	Variable: EURIBOR + 2.50%	April 30, 2026
Notes payable - Remexian unsecured loans	447	447	728	Fixed: 10% average rate	Oct 31, 2026
Notes payable – term loan	3,193	3,193	3,637	Fixed: 4.82%	Mar 31, 2030
Notes payable – other loan	209	65	67	Fixed: 3.75%	May 19, 2050
Non-recourse to High Tide⁽ⁱ⁾	3,849	3,705	11,517		
Total debt	68,203	51,674	60,041		

(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 six months ended April 30, 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 connectFirst interest bearing loan.



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Management monitors covenant compliance and liquidity on both a standalone subsidiary and consolidated basis. The Company was in compliance with covenants as of April 30, 2026.

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.

Derivative put option liability

The carrying value of the derivative liability, as at April 30, 2026, amounting to \$57.9 million represents a fair value estimate of put option liability related to 49% share of Remexian, refer to note 16 of condensed interim consolidated financial statements. The fair value may differ from the ultimate settlement amount.

Management continues to monitor and review the key assumptions used in the valuation of the derivative liability on a regular basis consistent with the Company's established financial reporting processes. This includes assessing the sensitivity of the valuation to changes in significant inputs, including forecasted operating results, discount rates, and other relevant assumptions. Given the judgment involved, management evaluates whether updated forecasts or changes in facts and circumstances during the quarter indicate that revisions to the derivative liability measurement are required. Any resulting changes in fair value are recognized in the period identified in accordance with IFRS Accounting Standards.

Off Balance Sheet Transactions

The Company does not have any financial arrangements that are excluded from the financial statements as of April 30, 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 ⁽ⁱ⁾	Units Outstanding
Common shares	87,870,176
Warrants	8,598,883
Stock options	2,469,957
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 five fiscal quarters.

During the six months ended April 30, 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.

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 shelf prospectus 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.



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Transactions between related parties:

As of April 30, 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 provision of Remexian managing director's time through INOPHA. INOPHA is considered a related party of the Company as it shares common key management personnel with Remexian, including the Chief Executive Officer, Stefan Adomeit. For the three and six months ended April 30, 2026, the Company recognized \$301 and \$721, respectively, of expense in respect of these services (2025: nil and nil, respectively).

Financing transactions

On August 15, 2022, the Company entered into a \$19,000 demand term loan with connectFirst 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 and six months ended April 30, 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 six months ended April 30, 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



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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 April 30, 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 April 30, 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 April 30, 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 April 30, 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.

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 April 30, 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 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 Company's 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 the Company's 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;



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- the realization of cost savings, synergies or benefits from the Company's recent and proposed acquisitions, and the Company's ability to successfully successfully integrate the operations of acquired businesses;
- 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 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 and the Company's ability to convert 50% of its base tier members into ELITE;
- the Company continuing to increase its ELITE product offerings;
- the effects of the ELITE program on the business and operations of the Company;
- the ability of the Company to reach its goals of 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;
- broader rescheduling of cannabis in the U.S. and potential opportunities for the Company;
- new white label products launching and sales of higher-margin white label brands growing to 20% of total sales;
- the ability to sustain and potentially expand its share of the German medical cannabis market and expand into additional European markets;
- 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.



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

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

Cautionary note regarding FOFI:

This MD&A, and documents incorporated by reference herein, may contain FOFI within the meaning of Applicable Securities Laws and analogous U.S. securities Laws, about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action, which FOFI is not presented in the format of a historical balance sheet, income statement or cash flow statement. The FOFI has been prepared by Management to provide an outlook of the Company's activities and results and has been prepared based on a number of assumptions including the assumptions discussed under the heading "Cautionary Note Regarding Forward-Looking Information" and assumptions with respect to the costs and expenditures to be incurred by the Company, capital expenditures and operating costs, taxation rates for the Company and general and administrative expenses. Management does not have, or may not have had at the relevant date, firm commitments for all of the costs, expenditures, prices or other financial assumptions which may have been used to prepare the FOFI or assurance that such operating results will be achieved and, accordingly, the complete financial effects of all of those costs, expenditures, prices and operating results are not, or may not have been at the relevant date of the FOFI, objectively determinable.

Importantly, the FOFI contained in this MD&A, and in documents incorporated by reference herein are, or may be, based upon certain additional assumptions that Management believes to be reasonable based on the information currently available to Management, including, but not limited to, assumptions about: (i) the future pricing for the Company's products, (ii) the future market demand and trends within the jurisdictions in which the Company may from time to time conduct the Business, (iii) the Company's ongoing inventory levels, and operating cost estimates, and (iv) the Company's net proceeds from the ATM Program, 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.



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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, 2025, and elsewhere in this MD&A, and may be further updated from time to time in our periodic filings, available at www.sedar.com and www.sec.gov which risk factors are incorporated herein by reference.

The Company's bricks-and-mortar business which accounts for 82% of revenue is domestically sourced thus having no US tariff impact. The Company's e-commerce platforms, 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.

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 connectFirst 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.



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