

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): November 26, 2025

Tilray Brands, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38594
(Commission File
Number)

82-4310622
(IRS Employer
Identification No.)

265 Talbot Street West,
Leamington, ON
(Address of Principal Executive Offices,

N8H 5L4
(Zip Code)

(844) 845-7291

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	TLRY	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.03 Material Modification to Rights of Security Holders.

The board of directors (“Board”) of Tilray Brands, Inc., a Delaware corporation (the “Company” or “Tilray”), approved the implementation of a reverse stock split of the Company’s outstanding shares of common stock, par value \$0.0001 per share (“Common Stock”), at a ratio of one-for-ten (the “Reverse Stock Split”), as previously approved at the special meeting of stockholders held on June 10, 2025. The Reverse Stock Split will become legally effective as of 4:01 p.m. Eastern Standard Time on December 1, 2025 (the “Legal Effective Date”), and the Common Stock will open for trading on The Nasdaq Global Select Market and the Toronto Stock Exchange on a reverse split-adjusted basis on December 2, 2025, under the existing trading symbol “TLRY” and with the new CUSIP number of **88688T209**.

Reason for the Reverse Stock Split.

The Company is effectuating the Reverse Stock Split in order to achieve several expected objectives, including (i) aligning Tilray’s number of shares outstanding with companies of its size and scope; (ii) making Tilray more attractive to institutional shareholders; and (iii) reducing expenditures associated with Tilray’s Annual Meeting of Stockholders.

Effects of the Reverse Stock Split.

On the Legal Effective Date, every ten shares of the Common Stock issued and outstanding or held as treasury stock will be automatically reclassified into one new share of Common Stock. The par value per share of the Common Stock will remain unchanged at \$0.0001 per share. The new CUSIP number for the Common Stock following the Reverse Stock Split will be **88688T209**.

No fractional shares will be issued in connection with the Reverse Stock Split. Fractional shares resulting from the Reverse Stock Split will be rounded down to the nearest whole share and stockholders will receive cash in lieu of any fractional shares that would have been created by the Reverse Stock Split. Each stockholder's percentage ownership interest in the Company and proportional voting power will remain unchanged as a result of the Reverse Stock Split, except for adjustments that will result from rounding fractional shares down to whole shares.

Pacific Stock Transfer will act as the paying agent for the Reverse Stock Split and will provide stockholders with a transaction statement that reflects their post-split shareholdings. Stockholders owning shares via a broker, bank, trust or other similar organization will have their positions automatically adjusted to reflect the Reverse Stock Split, subject to such organization's particular processes, and will not be required to take any action in connection with the Reverse Stock Split.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth in Item 3.03 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 5.03. A copy of the Certificate is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

Item 8.01 Other Events.

On November 26, 2025, the Company issued a press release disclosing the Reverse Stock Split and the effects thereof. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
3.1	Certificate of Amendment of the Fifth Amended and Restated Certificate of Incorporation of the Company, filed on November 26, 2025.
99.1	Press release, dated November 26, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 26, 2025

Tilray Brands, Inc.

By: /s/ Mitchell Gendel

Name: Mitchell Gendel

Title: Global General Counsel

**CERTIFICATE OF AMENDMENT
OF THE
FIFTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
TILRAY BRANDS, INC.**

Tilray Brands, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware, does hereby certify as follows:

FIRST: The name of the corporation is Tilray Brands, Inc. (the “*Company*”).

SECOND: This Certificate of Amendment (the “*Certificate of Amendment*”) amends the provisions of the Company’s Fifth Amended and Restated Certificate of Incorporation, dated as of December 19, 2024 (the “*Certificate of Incorporation*”).

THIRD: The Certificate of Incorporation is hereby amended by revising Article IV to include a new paragraph E as follows:

“E. Reverse Stock Split. Effective at 4:01 pm Eastern time on December 1, 2025 (the “*Effective Time*”) each share of Common Stock, either issued or outstanding or held by the Company as treasury stock, immediately prior to the Effective Time, will be automatically reclassified and combined (without any further act) into a smaller number of shares such that each 10 shares of Common Stock issued and outstanding or held by the Company as treasury stock immediately prior to the Effective Time is reclassified into one share of Common Stock of the Company (the “*Reverse Stock Split*”). No fractional shares of Common Stock shall be issued as a result of the Reverse Stock Split and, in lieu thereof, upon surrender after the Effective Time of a certificate which formerly represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time, any person who would otherwise be entitled to a fractional share of Common Stock as a result of the Reverse Stock Split, following the Effective Time, shall be entitled to receive a cash payment equal to the fraction of a share of Common Stock to which such holder would otherwise be entitled multiplied by the fair value per share of the Common Stock immediately prior to the Effective Time as determined by the Board of Directors.”

FOURTH: The Certificate of Amendment was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, as amended (the “*DGCL*”), and by the Company’s stockholders in accordance with Section 212 of the DGCL.

FIFTH: All other provisions of the Certificate of Incorporation shall remain in full force and effect

Tilray Brands, Inc. has caused this Certificate of Amendment to be duly executed and acknowledged in its name and on its behalf by the undersigned officer, thereunto duly authorized, as of the date first set forth above.

TILRAY BRANDS, INC.

By: /s/ Mitchell Gendel
Name: Mitchell Gendel
Title: Global General Counsel and Corporate Secretary

Tilray Brands Announces Implementation of Previously Approved 1-for-10 Reverse Stock Split

Common Stock Expected to Begin Trading on a Split-Adjusted Basis on December 2, 2025

NEW YORK – November 26, 2025 – Tilray Brands, Inc. (“Tilray Brands”, “Tilray” or “the Company”) (Nasdaq: TRLY; TSX: TRLY), a global lifestyle and consumer packaged goods company at the forefront of the global cannabis, beverage, and wellness industries, today announced that it will implement a one-for-ten reverse stock split of the Company’s common stock (the “Reverse Stock Split”), as previously approved at the special meeting of stockholders held on June 10, 2025.

The Reverse Stock Split is expected to be effective at 4:01 pm Eastern Time on December 1, 2025 (the “Effective Date”) and shares of the Company’s common stock will begin trading on a split-adjusted basis under the same symbol (TRLY) when the markets open on December 2, 2025, with the new CUSIP number of 88688T209.

As previously disclosed, Tilray’s stockholders approved, at a special meeting of stockholders held on June 10, 2025, a proposal authorizing an amendment to the Company’s Fifth Amended and Restated Certificate of Incorporation to effect a reverse stock split of its common stock at a ratio within the range of not less than one-for-ten and not more than one-for-twenty, as set by the Board of Directors.

The Reverse Stock Split is expected to achieve several objectives, including:

- Aligning Tilray’s number of shares outstanding with companies of similar size and scope;
- Making Tilray more attractive to institutional shareholders; and
- Reducing expenditures associated with Tilray’s Annual Meeting of Stockholders, resulting in up to \$1 million in cost savings on an annual run rate basis.

As of the Effective Date, every ten issued and outstanding shares of common stock will be automatically combined and converted into one share, reducing the number of shares of the Company’s outstanding common stock from approximately 1.16 billion shares to 116 million shares. Fractional shares will not be issued. Instead, stockholders will receive cash in lieu of any fractional shares that would have been created by the Reverse Stock Split. The Reverse Stock Split is not expected to affect any stockholder’s ownership percentage of the Company’s common stock, except to the extent that it would result in any stockholder owning a fractional share.

Pacific Stock Transfer will act as the paying agent for the Reverse Stock Split and will provide stockholders with a transaction statement that reflects their post-split shareholdings. Stockholders owning shares via a broker, bank, trust or other similar organization will have their positions automatically adjusted to reflect the Reverse Stock Split, subject to such organization’s particular processes, and will not be required to take any action in connection with the Reverse Stock Split.

For answers to frequently asked questions regarding the Reverse Stock Split, investors are encouraged to visit our dedicated FAQ page here: <https://ir.tilray.com/investor-resources/faqs>

About Tilray Brands

Tilray Brands, Inc. (“Tilray”) (Nasdaq: TRLY; TSX: TRLY), is a leading global lifestyle and consumer packaged goods company with operations in Canada, the United States, Europe, Australia, and Latin America that is leading as a transformative force at the nexus of cannabis, beverage, wellness, and entertainment, elevating lives through moments of connection. Tilray’s mission is to be a leading premium lifestyle company with a house of brands and innovative products that inspire joy and create memorable experiences. Tilray’s unprecedented platform supports over 40 brands in over 20 countries, including comprehensive cannabis offerings, hemp-based foods, and craft beverages.

For more information on how we are elevating lives through moments of connection, visit Tilray.com and follow @Tilray on all social platforms.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements in this press release constitute forward-looking information or forward-looking statements (together, “forward-looking statements”) under Canadian securities laws and within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are intended to be subject to the “safe harbor” created by those sections and other applicable laws. Forward-looking statements can be identified by words such as “forecast,” “future,” “should,” “could,” “enable,” “potential,” “contemplate,” “believe,” “anticipate,” “estimate,” “plan,” “expect,” “intend,” “position,” “may,” “project,” “will,” “would” and the negative of these terms or similar expressions, although not all forward-looking statements contain these identifying words. Certain material factors, estimates, goals, projections or assumptions were used in drawing the conclusions contained in the forward-looking statements throughout this communication.

Forward-looking statements include statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things: the anticipated implementation of the Reverse Stock Split, the expected date for commencement of trading our shares on a split-adjusted basis and its anticipated impact on stockholders’ ownership percentage; the Company’s ability to become a leading lifestyle consumer packaged goods company; the Company’s ability to become a leading beverage alcohol Company; the Company’s ability to achieve long term profitability; the Company’s ability to achieve operational scale, market share, distribution, profitability and revenue growth in particular business lines and markets; the Company’s ability to successfully achieve revenue growth, margin and profitability improvements, production and supply chain efficiencies, synergies and cost savings; the Company’s ability to achieve fiscal year 2026 financial guidance, including expected Adjusted EBITDA of \$62 to \$72 million and synergy optimizations; the Company’s expected revenue growth, sales volume, profitability, synergies and accretion related to any of its acquisitions; expected opportunities in the U.S., including upon U.S. federal cannabis legalization or rescheduling; the Company’s ability to successfully leverage artificial intelligence strategies; the Company’s anticipated investments and acquisitions, including in organic and strategic growth, partnership efforts, product offerings and other initiatives; and the Company’s ability to commercialize new and innovative products.

Many factors could cause actual results, performance or achievement to be materially different from any forward-looking statements, and other risks and uncertainties not presently known to the Company or that the Company deems immaterial could also cause actual results or events to differ materially from those expressed in the forward-looking statements contained herein. For a more detailed discussion of these risks and other factors, see the most recently filed annual information form of the Company and the Annual Report on Form 10-K (and other periodic reports filed with the SEC) of the Company made with the SEC and available on EDGAR. The forward-looking statements included in this communication are made as of the date of this

communication and the Company does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities laws.

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