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Tilray reports 23% revenue growth after BrewDog lifts beverage sales

The brewer acquisition helped beverage revenue jump 82% to $101.5 million, pushing quarterly sales to $257.1 million.

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Tilray Brands said Thursday that its revenue rose 23% in the first quarter of fiscal 2027, helped mainly by strong growth in its beverage business after the addition of BrewDog.

The company reported net revenue of $257.1 million for the quarter ended August 31, up from $209.5 million in the same period a year earlier. Gross profit increased 35% to $77.5 million, and gross margin widened to 30% from 27%, according to the company.

Beverages were the main driver of the increase. Tilray said net revenue in that segment climbed 82% to $101.5 million, reflecting the BrewDog acquisition. Beverage gross margin also improved, rising to 41% from 38% a year earlier.

Those figures are likely to draw close attention across the beer and broader drinks business because they offer a new measure of how consolidation can affect sales and profitability. For beverage companies weighing acquisitions or international expansion, Tilray’s quarter provides an early example of how adding a brewer can quickly change the revenue mix and lift margins, even as integration risks remain part of the picture.

Tilray’s distribution business also grew during the quarter. Revenue in that segment increased 14% to $84.3 million. Its cannabis business moved in the opposite direction, with revenue falling to $56.1 million from $64.5 million a year earlier, although cannabis gross margin improved to 39% from 36%. Wellness revenue was nearly unchanged at $15.3 million.

The company posted a net loss of $40.0 million, or $0.32 per share. Tilray said the loss was driven predominantly by non-cash charges. On an adjusted basis, net loss was $3.0 million, or $0.02 per share.

Adjusted EBITDA fell to $9.2 million from $10.2 million in the year-earlier quarter. Tilray said about $1.7 million in global fuel surcharges weighed on the result during the period.

Tilray also said it reduced total outstanding debt by $42 million so far in the fiscal year. At the end of the quarter, it had $221.4 million in cash, restricted cash, and marketable securities. The company said it finished the quarter in a net cash position.

For the fiscal year ending May 31, 2027, Tilray reaffirmed its adjusted EBITDA guidance of $68 million to $75 million. The company said that range would represent double-digit growth from fiscal 2026 and added that its results are typically weighted toward the second half of the year.