

BIG ROCK BREWERY INC.
Condensed Consolidated Statements of Comprehensive Income
unaudited
(In thousands of Canadian dollars, except per share amounts)

	Note	Three months ended September 30		Nine months ended September 30	
		2021	2020	2021	2020
Revenue					
Net revenue	3	12,982	12,822	37,271	33,676
Cost of sales	4	8,444	7,555	23,843	20,506
Gross profit		4,538	5,267	13,428	13,170
Expenses					
Selling expenses	4	2,750	2,469	7,815	7,204
General and administrative	4	1,271	1,048	4,191	3,587
Depreciation and amortization	4	163	238	501	734
Operating expenses		4,184	3,755	12,507	11,525
Operating income		354	1,512	921	1,645
Finance expenses		104	111	321	391
Gain on dispositions		(12)	—	(155)	—
Gain on extinguishment of liabilities	9	(89)	—	(89)	—
Other income		(1)	(2)	(20)	(4)
Income before income taxes		352	1,403	864	1,258
Income tax (recovery) expense					
Current		—	—	—	(336)
Deferred		115	375	296	888
		115	375	296	552
Net income and comprehensive income		237	1,028	568	706
Per share amounts					
Basic	5	\$ 0.03	\$ 0.15	\$ 0.08	\$ 0.10
Diluted	5	\$ 0.03	\$ 0.14	\$ 0.08	\$ 0.10

See accompanying condensed notes to the condensed consolidated financial statements

BIG ROCK BREWERY INC.
Condensed Consolidated Statements of Financial Position
unaudited
(In thousands of Canadian dollars)

As at	Note	September 30, 2021	December 30, 2020
ASSETS			
Current			
Cash		—	252
Accounts receivable		4,151	2,594
Inventories	6	8,160	5,148
Prepaid expenses and deposits		282	387
Current taxes receivable		—	158
		12,593	8,539
Non-current			
Property, plant and equipment	7	41,688	41,329
Intangible assets		2,402	2,087
		44,090	43,416
Total assets			
		56,683	51,955
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payable and accrued liabilities		5,096	3,985
Debt - current	10	3,503	470
Lease liabilities	8	728	1,076
License obligation	9	—	185
Share-based compensation payable	12	682	496
		10,009	6,212
Non-current			
Debt - long term	10	4,454	2,479
Lease liabilities	8	3,608	5,037
License obligation	9	—	420
Share-based compensation payable	12	4	21
Deferred income taxes		3,261	2,964
		11,327	10,921
EQUITY			
Shareholders' capital	11	113,517	113,792
Contributed surplus	12	2,402	2,170
Accumulated deficit		(80,572)	(81,140)
		35,347	34,822
Total liabilities and shareholders' equity			
		56,683	51,955
Commitments and contractual obligations	16		

See accompanying condensed notes to the condensed consolidated financial statements

BIG ROCK BREWERY INC.
Condensed Consolidated Statements of Cash Flows
unaudited
(In thousands of Canadian dollars)

	Note	Three months ended September 30		Nine months ended September 30	
		2021	2020	2021	2020
OPERATING ACTIVITIES					
Net income for the period		237	1,028	568	706
Items not affecting cash:					
Depreciation and amortization	4	829	978	2,504	2,965
(Gain)/loss on sale of assets	7	(12)	19	(155)	19
Share-based payments	11	151	203	657	602
Amortized debt issuance costs	10	4	—	9	3
Gain on extinguishment of liabilities	9	(89)	—	(89)	—
Deferred income tax expense (recovery)		116	375	297	888
		1,236	2,603	3,791	5,183
Net change in non-cash working capital related to operations		20	(1,017)	(3,543)	(612)
Cash provided by (used in) operating activities		1,256	1,586	248	4,571
FINANCING ACTIVITIES					
Advances (repayment) of term debt	10	532	(109)	4,999	(1,908)
Repayment of share-based compensation payable		(17)	—	(61)	—
Purchase of shares held in trust	11	—	—	(470)	—
Repayment of license obligation	9	(499)	(24)	(516)	(66)
Repayment of lease liabilities		(177)	(260)	(1,706)	(617)
Cash provided by (used in) financing activities		(161)	(393)	2,246	(2,591)
INVESTING ACTIVITIES					
Purchase of property, plant and equipment	7	(852)	(527)	(4,866)	(994)
Purchase of intangibles		(317)	(13)	(537)	(48)
Net proceeds on sale of property, plant and equipment		142	—	2,311	—
Net change in non-cash working capital related to investing		(70)	—	346	—
Cash used in investing activities		(1,097)	(540)	(2,746)	(1,042)
Net increase (decrease) in cash		(2)	653	(252)	938
Cash, beginning of period		2	639	252	354
Cash, end of period		—	1,292	—	1,292
Supplemental cash flow information					
Interest paid		101	105	305	366

See accompanying condensed notes to the interim consolidated financial statements

BIG ROCK BREWERY INC.

Condensed Consolidated Statements of Changes in Shareholders' Equity

unaudited*(In thousands of Canadian dollars)*

	Note	Shareholders' capital	Contributed surplus	Accumulated deficit	Total
Balance as at December 30, 2020		113,792	2,170	(81,140)	34,822
Share-based payments	12	—	427	—	427
Purchase of shares held in trust	11	(470)	—	—	(470)
Shares held in trust issued	11	195	(195)	—	—
Net income and comprehensive income		—	—	568	568
Balance as at September 30, 2021		113,517	2,402	(80,572)	35,347

	Note	Shareholders' capital	Contributed surplus	Accumulated deficit	Total
Balance as at December 30, 2019		113,845	1,795	(79,761)	35,879
Initial adoption of IFRS 16		—	—	(713)	(713)
Share-based payments	11	—	409	—	409
Net income and comprehensive income		—	—	706	706
Balance as at September 30, 2020		113,845	2,204	(79,768)	36,281

See accompanying condensed notes to the condensed consolidated financial statements

BIG ROCK BREWERY INC.
Condensed Notes to the Interim Consolidated Financial Statements
(In thousands of Canadian dollars, unless otherwise stated)

1. CORPORATE INFORMATION

Big Rock Brewery Inc. (“**Big Rock**” or the “**Corporation**”) is incorporated in Canada with limited liability under the legislation of the Province of Alberta and its shares are listed on the Toronto Stock Exchange and trade under the symbol “BR”.

Big Rock is a regional producer of premium, all-natural craft beers, ciders and other alcoholic beverages which are sold in six provinces and two territories in Canada. The head office, principal address and records office of the Corporation are located at 5555 - 76th Avenue SE, Calgary, Alberta, T2C 4L8.

These interim consolidated financial statements (the “**Consolidated Financial Statements**”) include the accounts of Big Rock and all its wholly-owned subsidiaries. Subsidiaries are those enterprises controlled by the Corporation. The following companies have been consolidated within the Consolidated Financial Statements:

Subsidiary	Registered	Holding	Functional Currency
Big Rock Brewery Inc.	Alberta	Parent Company	Canadian dollar
Big Rock Brewery Operations Corp.	Alberta	100%	Canadian dollar
Big Rock Brewery Limited Partnership	Alberta	100%	Canadian dollar

Inter-company balances and transactions, and any unrealized gains or losses arising from inter-company transactions, are eliminated in preparing the Consolidated Financial Statements.

2. BASIS OF PREPARATION

Statement of compliance

These Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) applicable to the presentation of interim financial statements and International Accounting Standards (“**IAS**”) 34, *Interim Financial Reporting*, as the accounting policies applied in these Consolidated Financial Statements are based on IFRS as issued, outstanding and effective November 2, 2021.

Certain disclosures that are normally required to be included in the notes to the annual audited financial statements have been condensed or omitted. These Consolidated Financial Statements should be read in conjunction with the audited financial statements and notes thereto for the year ended December 30, 2020.

These Consolidated Financial Statements were approved and authorized for issue by the Board of Directors on November 2, 2021.

Basis of presentation

These Consolidated Financial Statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business and have been prepared on the historical cost basis, presented in Canadian dollars. All values are rounded to the nearest thousand dollars except where otherwise indicated.

BIG ROCK BREWERY INC.**Condensed Notes to the Interim Consolidated Financial Statements***(In thousands of Canadian dollars, unless otherwise stated)*

These Consolidated Financial Statements have been prepared using the same accounting policies and methods of computation as the annual audited consolidated financial statements of the Corporation for the year ended December 30, 2020. These condensed consolidated interim financial statements do not include all of the information and disclosures required in the Corporation's annual consolidated financial statements and should be read in conjunction with the Corporation's annual audited consolidated financial statements for the year ended December 30, 2020.

3. NET REVENUE

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Gross product revenues	\$ 17,969	\$ 17,830	\$ 50,898	\$ 47,273
Federal excise taxes	(1,080)	(1,689)	(4,233)	(4,900)
Provincial liquor tax programs	(3,907)	(3,319)	(9,394)	(8,697)
Net revenue	\$ 12,982	\$ 12,822	\$ 37,271	\$ 33,676

Gross product revenues include wholesale beer, cider and other alcoholic beverage revenues, co-packing revenues as well as retail store and restaurant sales. Net revenue includes gross revenues net of excise taxes and provincial government liquor taxes.

4. EXPENSES BY NATURE

Expenses related to depreciation, amortization and personnel are included within the following line items on the consolidated statements of comprehensive income:

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Depreciation and amortization				
Cost of sales	\$ 666	\$ 740	\$ 2,003	\$ 2,231
Depreciation and amortization	163	238	501	734
Salaries, wages and benefits⁽¹⁾				
Cost of sales	1,748	1,433	5,249	3,913
Selling expenses	757	709	2,639	2,341
General and administrative	410	362	1,673	1,563
Share based payments				
General and administrative	151	203	657	602

(1) Salaries, wages and benefits for the three and nine months ended September 30, 2021 include \$Nil (three and nine months ended September 30, 2020 is \$0.1 million and \$0.9 million, respectively) in Canadian Emergency Wage Subsidy.

BIG ROCK BREWERY INC.
Condensed Notes to the Interim Consolidated Financial Statements
(In thousands of Canadian dollars, unless otherwise stated)

5. PER SHARE AMOUNTS

The calculation of per share amounts is based on the following:

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Net income (loss) - basic	\$ 237	\$ 1,028	\$ 568	\$ 706
Effect of dilutive securities	—	—	—	—
Net income (loss) - diluted	\$ 237	\$ 1,028	\$ 568	\$ 706
Weighted average shares				
Issued common shares	6,982	6,982	6,982	6,982
Effect of shares held in trust	(64)	—	(46)	—
Weighted average shares - basic	6,918	6,982	6,936	6,982
Effect of dilutive securities	280	181	274	143
Weighted average shares - diluted	7,197	7,163	7,209	7,125
Per share amounts				
Basic	\$ 0.03	\$ 0.15	\$ 0.08	\$ 0.10
Diluted	\$ 0.03	\$ 0.14	\$ 0.08	\$ 0.10

6. INVENTORIES

As at	September 30, 2021	December 30, 2020
Raw materials and containers	2,629	1,367
Brews in progress	1,130	940
Finished product	3,596	2,311
Consignment product	710	397
Retail store	95	133
Total inventories	8,160	5,148

During the three and nine months ended September 30, 2021, charges of \$0.3 million (2020 - \$0.4 million) and \$0.7 million (2020 - \$1.9 million), respectively, were expensed relating to obsolete inventories. There were no reversals of prior period inventory write-downs during the three and nine months ended September 30, 2021 and 2020.

BIG ROCK BREWERY INC.
Condensed Notes to the Interim Consolidated Financial Statements
(In thousands of Canadian dollars, unless otherwise stated)

7. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Machinery and equipment	Office furniture and equipment	Right of use assets	Total
Cost					
As at December 30, 2020	28,008	32,957	2,598	6,315	69,878
Additions	12	4,809	45	230	5,096
Disposals	(1,761)	(659)	(174)	(2,884)	(5,478)
As at September 30, 2021	26,259	37,107	2,469	3,661	69,496
Accumulated Depreciation					
As at December 30, 2020	5,852	18,977	2,241	1,479	28,549
Depreciation	551	1,291	127	313	2,282
Disposals	(927)	(468)	(150)	(1,478)	(3,023)
As at September 30, 2021	5,476	19,800	2,218	314	27,808
Net book value					
As at December 30, 2020	22,156	13,086	357	5,730	41,329
As at September 30, 2021	20,783	17,307	251	3,347	41,688

On June 18, 2021, Big Rock sold its Etobicoke brewery assets for total cash consideration of \$2.1 million, net of transaction costs (the “**Etobicoke Divestiture**”) resulting in a gain on sale of \$0.1 million. The Etobicoke Divestiture included all brewing and packaging equipment, excluding the bottling line which has been transferred for use at the Corporation’s Calgary facility. The purchaser also assumed the Corporation’s Etobicoke brewery building lease.

8. LEASE LIABILITY

As at	Note	September 30, 2021	December 30, 2020
Lease liabilities, beginning of period		6,113	1,788
Adjustments on transition to IFRS 16		—	5,028
Additions		230	176
Disposals	7	(1,319)	—
Interest expense		167	282
Lease payments		(855)	(1,161)
		4,336	6,113
Current		728	1,076
Long-term		3,608	5,037

Lease disposals include the cash settlement of the \$1.1 million lease liability associated with leased machinery and equipment included as part of the Etobicoke Divestiture as well as a reduction of \$0.3 million of building lease liabilities upon assignment of the building lease to the purchaser.

BIG ROCK BREWERY INC.
Condensed Notes to the Interim Consolidated Financial Statements
(In thousands of Canadian dollars, unless otherwise stated)

9. LICENSE OBLIGATION

As at	September 30, 2021	December 30, 2020
Total license obligation	\$ —	\$ 605
Current portion	—	(185)
Non-current license obligation	\$ —	\$ 420

On October 18, 2018, the Corporation closed an asset purchase and licensing transaction with Fireweed Brewing Corp. (“**Fireweed**”) As part of the license agreement Big Rock entered into with Fireweed, the Corporation was required to pay Fireweed a fee calculated based on the Corporation’s sales volumes of Fireweed trademarked products, on a monthly basis, with a maturity date of December 31, 2024, with an obligation to purchase the trademarks at a pre-determined price, net of all license fees paid up until the maturity date.

On September 10, 2021, Big Rock formally purchased the license from Fireweed. The settlement of the license obligation resulted in a cash payment of \$0.5 million and a gain on the extinguishment of the liability of \$0.1 million.

10. DEBT

On February 8, 2021, the Corporation amended terms under its existing credit agreement with its lender which includes an increase in the revolving operating loan facility (the “**Operating Facility**”) from \$5 million to \$6 million and an increase to the evergreen term loan facility (the “**Term Debt**”) from \$6 million to \$10 million. Advances under both credit facilities may be made by way of Canadian prime rate loans and letters of credit. Both facilities bear interest rates at prime plus 75-basis points and are subject to a 25-basis point standby-fee on committed amounts undrawn. Fees for letters of credit are at 2.5 percent with a minimum fee payable. Term Debt payments of principal and interest are monthly. The amendments also include an extension of the maturity date to March 23, 2026. The proceeds will be used for, but not limited to, funding capital projects, financing working capital requirements and general corporate purposes.

Details on amounts outstanding under these facilities are as follows:

As at	September 30, 2021	December 30, 2020
Operating Facility - principal	2,707	—
Term debt - principal and accrued interest	5,321	2,949
Debt issue costs	(71)	—
	7,957	2,949
Current	3,503	470
Long-term	4,454	2,479

During the nine months ended September 30, 2021, the Corporation has drawn an additional \$3.0 million from the \$10 million of Term Debt and has drawn an additional \$2.7 million against its Operating Facility to fund the 2021 capital expansion program. The Corporation also repaid \$0.7 million in debt which was applied against the Term Debt.

The facilities impose a number of positive and negative covenants on the Corporation, including the maintenance of certain financial covenants which are tested at each reporting date. They include the maintenance of a rolling 12-month fixed charge ratio which is required to be a minimum of 1.1 to 1, calculated as the rolling 12-month earnings before interest, taxes and depreciation, less an amount for maintenance capital compared to the rolling 12-months fixed charges. Fixed charges are the sum of interest, dividends and income taxes paid, and principal repayments. In addition, the Corporations borrowings cannot exceed a borrowing base which is determined by the fair value of the Corporation’s assets.

BIG ROCK BREWERY INC.
Condensed Notes to the Interim Consolidated Financial Statements
(In thousands of Canadian dollars, unless otherwise stated)

As at September 30, 2021, the Corporation was in compliance with these financial covenants.

11. SHARE CAPITAL

The Corporation is authorized to issue an unlimited number of common shares with no par value.

<i>(thousands)</i>	As at September 30, 2021		As at December 30, 2020	
	# of shares	\$ Amount	# of shares	\$ Amount
Outstanding, beginning of period	6,968	113,792	6,982	113,845
Shares held in trust purchased	(72)	(470)	(49)	(241)
Shares held in trust issued	32	195	36	188
Outstanding, end of period	6,928	113,517	6,968	113,792

Common shares outstanding include 53,645 and 13,661 shares held in trust as at September 30, 2021 and December 30, 2020, respectively.

12. SHARE-BASED PAYMENTS

Share based compensation expense, included in general and administrative expenses and recognized in the consolidated statements of comprehensive income for the periods ended September 30, 2021 and 2020 include:

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Equity settled plans:				
Options expense	10	46	42	80
Restricted share unit expense	120	135	385	329
	130	158	427	409
Cash settled plans:				
SARs fair value adjustments	21	45	230	193
Total share-based payments	151	203	657	602

The following table is a summary continuity of the number of share-based awards outstanding:

<i>(in thousands)</i>	Options	Performance options	RSU's	SAR's	Performance SAR's
December 30, 2019	285,000	69,000	111,310	439,547	81,000
Granted	—	—	107,508	96,724	—
Exercised	—	—	(37,102)	(7,495)	—
Cancelled	—	—	(506)	(12,980)	—
Expired	—	—	—	(54,000)	—
December 30, 2020	285,000	69,000	181,210	461,796	81,000
Granted	—	—	129,913	15,428	—
Exercised	—	—	(32,977)	(83,896)	—
Cancelled	—	—	(17,447)	(10,000)	—
Expired	—	—	—	(9,000)	—
September 30, 2021	285,000	69,000	260,699	374,328	81,000

BIG ROCK BREWERY INC.**Condensed Notes to the Interim Consolidated Financial Statements***(In thousands of Canadian dollars, unless otherwise stated)*

During the nine months ended September 30, 2021, the Corporation granted 129,913 Restricted Share Units (“RSUs”) with an exercise price of \$nil. RSU’s vest evenly over three years commencing one year following the grant date. RSU’s may be settled in cash, in common shares of the Corporation, or a combination thereof at the discretion of the board of directors. RSU’s are accounted for as equity-settled as the Corporation anticipates RSU’s to be settled in common shares of the Corporation.

During the nine months ended September 30, 2021, the Corporation granted 15,428 Share Appreciation Rights (“SARs”) with a weighted average exercise price of \$5.92. These SAR’s vest evenly over three years with the first third vesting immediately upon the grant date. Expiry occurs five years following the grant date. SAR’s are settled in cash and are accounted for as cash-settled in which the fair value of the amounts payable under the plan are recognized as adjustments to share based payments with a corresponding change in share-based payment liabilities.

13. CAPITAL RISK MANAGEMENT

The Corporation defines its capital to include: common shares plus short-term and long-term debt less cash balances. There are no externally imposed capital requirements on the Corporation. The Corporation’s objectives are to safeguard the Corporation’s ability to continue as a going concern, to support the Corporation’s normal operating requirements and to maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk. This allows management to maximize the profitability of its existing assets and create long-term value and enhance returns for its shareholders.

As at	September 30, 2021	December 30, 2020
Cash	–	(252)
Debt	7,957	2,949
License obligation	–	605
Shareholders’ equity:		
Shareholders’ capital	113,517	113,792
Contributed surplus	2,402	2,170
Accumulated deficit	(80,572)	(81,140)
Total shareholders’ equity	35,347	34,822
Total capitalization (total debt plus shareholders’ equity, net of cash balances)	43,304	38,124

The Corporation manages the capital structure through prudent levels of borrowing, cash flow forecasting, and working capital management. Adjustments are made by considering changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, Big Rock may issue new shares, issue or renegotiate its debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. Capital requirements of the Corporation are managed by the preparation of an annual expenditure budget which is approved by the Board of Directors and monitored on a regular basis by management. The budget is updated as necessary depending on numerous factors, including capital deployment, results from operations, general industry conditions and government policy changes.

In addition, the Corporation monitors its capital using ratios of (i) net debt (debt plus license obligation less cash) to earnings before interest, taxes, depreciation and amortization (“EBITDA”) and (ii) EBITDA to interest, debt repayments and dividends. Net debt to EBITDA is calculated by dividing net debt by EBITDA. EBITDA to interest, debt repayments and dividends is calculated by dividing EBITDA by the combined interest, debt repayments and dividend amounts. These capital management policies, which remain unchanged from prior periods, provide Big Rock with access to capital at a reasonable cost.

BIG ROCK BREWERY INC.
Condensed Notes to the Interim Consolidated Financial Statements
(In thousands of Canadian dollars, unless otherwise stated)

14. FINANCIAL INSTRUMENTS

Categories of financial instruments

The Corporation's principal financial instruments are its outstanding amounts drawn from its credit facilities, which, after cash flow from operations, are its main source of financing. Financial assets and liabilities arising directly from its operations and Big Rock's activities include accounts receivable, debt, accounts payable and accrued liabilities, finance lease, and share-based payments liabilities.

Big Rock's financial instruments and their designations are:

Classification of Financial Instrument	Designated as	September 30, 2021		December 30, 2020	
		Carrying Amount	Fair Value Amount	Carrying Amount	Fair Value Amount
Financial assets					
Cash	—	—	—	252	252
Accounts receivable	Loans and receivables	4,151	4,151	2,594	2,594
Financial liabilities					
Accounts payable and accrued liabilities	Amortized cost	5,096	5,096	3,985	3,985
Debt	Amortized cost	7,957	7,957	2,949	2,949
License obligation	Amortized cost	—	—	605	605
Lease liabilities	Amortized cost	4,336	4,336	6,113	6,113

15. SEGMENTED INFORMATION

For management purposes, the Corporation is organized into operating segments based on its products, services, location and distribution methods. Ten operating segments have been identified. These segments have been aggregated into two reportable segments: the wholesale segment, which manufactures and distributes beer, cider and other alcoholic beverages to and through provincial liquor boards which are subsequently sold on to end consumers and the retail segment, which sells beverages, food and merchandise to end consumers on premises owned and/or operated by the Corporation.

The wholesale segment has similar production processes, types of customers and products that are shipped to customers rather than sold on-site. The retail segment has been aggregated to reflect the products and services sold directly to the end consumer through premises owned and operated by Big Rock.

Management monitors the results of its operating segments separately for making decisions about resource allocation and performance assessment. Segment performance is evaluated on a number of measures, the most significant being profit or loss, which is measured consistently with the definition of profit or loss in the consolidated financial statements. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Operating assets and liabilities are managed on a corporate basis. General and administrative expenses, current taxes, deferred taxes and capital expenditures are not allocated to segments as they are also managed on a corporate basis. Inter-segment revenues are eliminated on consolidation and are reflected in the "eliminations" column. All other adjustments and eliminations are part of detailed reconciliations presented below.

BIG ROCK BREWERY INC.
Condensed Notes to the Interim Consolidated Financial Statements
(In thousands of Canadian dollars, unless otherwise stated)

Profit by Segment

Nine months ended September 30	Wholesale		Retail		Eliminations		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Revenue	36,746	33,306	1,845	879	(1,320)	(509)	37,271	33,676
Cost of sales	22,990	19,506	2,173	1,509	(1,320)	(509)	23,843	20,506
Gross profit	13,756	13,800	(328)	(630)	—	—	13,428	13,170
Selling expenses	7,788	7,200	27	4	—	—	7,815	7,204
Segment profit (loss)	5,968	6,600	(355)	(634)	—	—	5,613	5,966
General and administrative cost							4,191	3,587
Depreciation and amortization							501	734
Operating income							921	1,645
Finance expense							321	391
Gain on dispositions							(155)	—
Gain on extinguishment of liabilities							(89)	—
Other							(20)	4
Income (loss) before income tax							864	1,258

Three months ended September 30	Wholesale		Retail		Eliminations		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Revenue	12,702	12,754	614	322	(334)	(254)	12,982	12,822
Cost of sales	8,126	7,303	652	506	(334)	(254)	8,444	7,555
Gross profit	4,576	5,451	(38)	(184)	—	—	4,538	5,267
Selling expenses	2,742	2,468	8	1	—	—	2,750	2,469
Segment profit (loss)	1,834	2,983	(46)	(185)	—	—	1,788	2,798
General and administrative cost							1,271	1,048
Depreciation and amortization							163	238
Operating income (loss)							354	1,512
Finance expense							104	111
Gain on dispositions							(12)	—
Gain on extinguishment of liabilities							(89)	—
Other income							(1)	(2)
Income (loss) before income tax							352	1,403

16. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Big Rock has entered into various commitments for expenditures over the next five years:

	2022	2023	2024	2025	2026	thereafter
Utilities contracts	52	52	52	52	43	—
Raw material purchase commitments	1,472	339	211	—	—	—
Marketing sponsorships	108	—	—	—	—	—
Total	1,632	391	263	52	43	—