

BIG ROCK BREWERY INC.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss****Unaudited***(In thousands of Canadian dollars, except per share amounts)*

		Three months ended March 31	
	Note	2025	2024
Revenue			
Net revenue	3	11,200	8,582
Cost of sales	4	7,491	6,845
Gross profit		3,709	1,737
Expenses			
Selling expenses	4	2,265	2,296
General and administrative	4	1,215	1,578
Depreciation and amortization	4	129	162
Operating expenses		3,609	4,036
Operating income (loss)		100	(2,299)
Finance expenses		164	774
Other income		(15)	—
Loss before income taxes		(49)	(3,073)
Income tax			
Deferred		—	—
		—	—
Net loss and comprehensive loss		(49)	(3,073)
Per share amounts	5		
Basic and diluted		(0.00)	\$ (0.44)
Segmented information	16		

See accompanying notes to the condensed interim consolidated financial statements

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

As at	Note	March 31, 2025	December 30, 2024
ASSETS			
Current			
Cash		612	372
Accounts receivable	6	4,589	2,804
Inventories	7	7,078	6,349
Prepaid expenses and deposits		1,223	1,389
Assets held for sale		51	51
		13,553	10,965
Non-current			
Property, plant, and equipment	8	27,653	28,198
Intangible assets		716	766
Deferred income tax		134	134
		28,503	29,098
Total assets		42,056	40,063
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payable and accrued liabilities	9	8,480	11,824
Current portion of debt	11	3,060	18,683
Lease liabilities	10	64	165
Share-based liability		141	141
		11,745	30,813
Non-current			
Debt	11	4,680	—
Lease liabilities	10	34	53
		4,714	53
EQUITY			
Shareholders' capital	12	130,385	113,910
Contributed surplus		3,159	3,185
Accumulated deficit		(107,947)	(107,898)
		25,597	9,197
Total liabilities and shareholders' equity		42,056	40,063
Going concern	2		
Commitments and contractual obligations	17		

See accompanying notes to the condensed interim consolidated financial statements

On behalf of the Board of Directors: "Stephen Giblin"
Stephen Giblin
Director

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

		Three months ended March 31	
	Note	2025	2024
OPERATING ACTIVITIES			
Net loss and comprehensive loss		(49)	(3,073)
Items not affecting cash:			
Depreciation and amortization	4	540	827
Share-based payments/ (recovery)	13	33	(1)
Amortized debt issue costs	11	—	11
Loss on debt modifications	11	—	143
		524	(2,093)
Change in non-cash working capital related to operating activities	18	(5,607)	395
Cash used in operating activities		(5,083)	(1,698)
FINANCING ACTIVITIES			
(Repayment)/ advances of operating facility	11	(1,080)	2,371
Repayment of second lien financing facility	11	(9,000)	—
Repayment of term debts	11	(863)	(171)
Repayment of lease liabilities	10	(120)	(152)
Common shares issued	12	17,400	—
Share issue costs	12	(984)	—
Change in non-cash working capital related to financing activities	18	—	—
Cash provided by financing activities		5,353	2,048
INVESTING ACTIVITIES			
Purchase of property, plant, and equipment	8	(187)	(727)
Proceeds from government grant	8	250	—
Change in non-cash working capital related to investing activities	18	(93)	(121)
Cash used in investing activities		(30)	(848)
Net increase/(decrease) in cash		240	(498)
Cash, beginning of period		372	1,039
Cash, end of period		612	541

See accompanying notes to the condensed interim consolidated financial statements

BIG ROCK BREWERY INC.**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity****Unaudited***(In thousands of Canadian dollars)*

	Note	Shareholders' capital	Contributed surplus	Accumulated deficit	Total
As at December 30, 2024		113,910	3,185	(107,898)	9,197
Share-based payments	13	—	33	—	33
Common shares issued, net of share issue costs	12	16,416	—	—	16,416
Shares issued from treasury	12	59	(59)	—	—
Net loss and comprehensive loss		—	—	(49)	(49)
As at March 31, 2025		130,385	3,159	(107,947)	25,597

	Note	Shareholders' capital	Contributed surplus	Accumulated deficit	Total
As at December 30, 2023		113,775	3,182	(94,431)	22,526
Share-based payments	13	—	(1)	—	(1)
Net loss and comprehensive loss		—	—	(3,073)	(3,073)
As at March 31, 2024		113,775	3,181	(97,504)	19,452

See accompanying notes to the condensed interim consolidated financial statements

BIG ROCK BREWERY INC.

Notes to the Condensed Interim Consolidated Financial Statements

(All tabular amounts are 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, ready to drink and non-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.

2. BASIS OF PREPARATION

Going concern

The condensed interim consolidated financial statements for the three months ended March 31, 2025, have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business. For the three months ended March 31, 2025, the Corporation used cash in operations of \$5.1 million. As at March 31, 2025 the Corporation had a working capital surplus of \$1.8 million and \$2.3 million drawn on its operating facility.

There remains a material uncertainty that may cast significant doubt on the Corporation’s ability to continue as a going concern. These financial statements do not include adjustments to the recoverability and classification of recorded assets and liabilities and related expenses that might be necessary should the Corporation be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business at amounts different from those in the accompanying consolidated financial statements. Such adjustments could be material.

Statement of compliance

These condensed interim 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 condensed interim consolidated financial statements are based on IFRS as issued, outstanding and effective March 31, 2025.

Certain disclosures that are normally required to be included in the notes to the annual audited financial statements have been condensed or omitted. These condensed interim consolidated financial statements should be read in conjunction with the audited financial statements and notes thereto for the year ended December 30, 2024.

These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on May 13, 2025.

Basis of measurement

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value through profit and loss. These consolidated financial statements are presented in Canadian dollars, which is the functional and presentation currency of the Corporation and its subsidiaries. All values are rounded to the nearest thousand dollars except where otherwise indicated.

The condensed interim consolidated financial statements require management to make estimates and judgments that affect the reported amounts of revenue, expenses, assets, liabilities and accompanying disclosures. Accordingly, actual results may differ from estimated amounts.

BIG ROCK BREWERY INC.**Notes to the Condensed Interim Consolidated Financial Statements**

(All tabular amounts are in thousands of Canadian dollars, unless otherwise stated)

Significant estimates and judgments used in the preparation of the condensed interim consolidated financial statements are described in the audited financial statements and notes thereto for the year ended December 30, 2024.

Basis of consolidation

These condensed interim 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 these 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.

Basis of presentation

These condensed interim 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.

These condensed interim 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, 2024. These condensed interim consolidated 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, 2024.

The preparation of these condensed interim consolidated financial statements requires management to make estimates and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities income and expenses. The key sources of estimation uncertainty and critical judgements applied are consistent with those disclosed in the annual audited consolidated financial statements for the year ended December 30, 2024. There have been no significant changes in estimates or judgements in the first quarter of 2025.

3. NET REVENUE

	Three months ended March 31	
	2025	2024
Gross product revenues	14,203	11,288
Federal excise taxes	(1,158)	(829)
Provincial liquor tax programs	(1,845)	(1,877)
Net revenue	11,200	8,582

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.

BIG ROCK BREWERY INC.**Notes to the Condensed Interim Consolidated Financial Statements***(All tabular amounts are in thousands of Canadian dollars, unless otherwise stated)***4. EXPENSES BY NATURE**

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

	Three months ended March 31	
	2025	2024
Depreciation and amortization		
Cost of sales	411	665
Depreciation and amortization	129	162
Salaries, wages, and benefits		
Cost of sales	1,239	1,418
Selling expenses	615	603
General and administrative	602	690
Share-based payments		
General and administrative	33	(1)

5. PER SHARE AMOUNTS

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

	Three months ended March 31	
<i>(\$ thousands, except per share amounts)</i>	2025	2024
Net loss - basic and diluted	(49)	(3,073)
Weighted average shares		
Issued common shares	24,414	6,974
Effect of shares held in trust	—	—
Weighted average shares - basic and diluted	24,414	6,974
Per share amounts:		
Basic and diluted	\$ (0.00)	\$ (0.44)

6. ACCOUNTS RECEIVABLE

As at	March 31, 2025	December 30, 2024
Provincial liquor boards	1,717	1,338
Co-packing customer receivables	2,389	1,099
Federal and provincial tax program receivables	121	161
Other receivables	362	206
Total accounts receivable	4,589	2,804

The aging of trade receivables is as follows:

As at	March 31, 2025	December 30, 2024
Current	3,539	1,852
Past due 0-30 days	255	144
Past due 31-60 days	41	9
Past due > 60 days	382	265
Total trade receivables	4,217	2,270

BIG ROCK BREWERY INC.**Notes to the Condensed Interim Consolidated Financial Statements***(All tabular amounts are in thousands of Canadian dollars, unless otherwise stated)***7. INVENTORIES**

As at	March 31, 2025	December 30, 2024
Raw materials and containers	2,344	1,839
Brews in progress	889	620
Finished product	2,920	2,616
Consignment product	891	1,236
Retail store	34	38
Total inventories	7,078	6,349

During the three months ended March 31, 2025, charges of \$0.2 million (2024 - \$0.2 million) were recorded to the condensed interim consolidated statements of loss and comprehensive loss relating to damaged or obsolete inventories. The amount of inventory recognized as an expense in the three months ended March 31, 2025 was \$2.7 million.

There were no reversals of amounts previously recorded in respect of inventory write-downs during the three months ended March 31, 2025, nor during the year ended December 30, 2024.

8. PROPERTY, PLANT, AND EQUIPMENT

	Land and Buildings	Machinery and equipment	Office furniture and equipment	Right of use assets	Total
Cost					
As at December 30, 2024	18,206	33,609	1,386	773	53,974
Additions	—	187	—	—	187
Disposals	—	—	—	—	—
Adjustments	—	(250)	—	—	(250)
As at March 31, 2025	18,206	33,546	1,386	773	53,911
Accumulated depreciation					
As at December 30, 2024	4,570	19,280	1,288	638	25,776
Depreciation	131	284	8	59	482
Disposals	—	—	—	—	—
As at March 31, 2025	4,701	19,564	1,296	697	26,258
Net book value					
As at December 30, 2024	13,636	14,329	98	135	28,198
As at March 31, 2025	13,505	13,982	90	76	27,653

During the three months ended March 31, 2025, the Corporation purchased \$0.2 million related to capital expenditures required to create a more sustainable ready to drink beverage (“RTD”) manufacturing process. The new system will increase the RTD volume output with a focus on safety and higher quality of product.

A government grant of \$0.3 million was received in the first quarter of 2025 related to the cartoner project that was completed in 2024.

Impairment

During the three months ended March 31, 2025, the Corporation determined that there are no indicators of impairment.

BIG ROCK BREWERY INC.**Notes to the Condensed Interim Consolidated Financial Statements***(All tabular amounts are in thousands of Canadian dollars, unless otherwise stated)***9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

As at	March 31, 2025	December 30, 2024
Trade payables	3,921	4,146
Container deposits	507	518
Accrued interest on debt	—	2,265
Federal excise tax payable	597	636
Accruals and other	3,455	4,259
Total accounts payable and accrued liabilities	8,480	11,824

10. LEASE LIABILITY

As at	March 31, 2025	December 30, 2024
Lease liabilities, beginning of year	218	3,002
Disposals	—	(2,201)
Interest expense	1	74
Lease payments	(121)	(657)
	98	218
Current	64	165
Long-term	34	53
	98	218

Big Rock has lease liabilities for contracts related to buildings, vehicle and equipment leases. The weighted average discount rate for the three months ended March 31, 2025 was 3.3 percent (2024 - 3.4 percent).

Lease disposals in 2024 include a reduction of \$2.0 million of building lease liabilities upon assignment of the warehouse building lease.

11. DEBT

The Corporation has a credit facility with a financial institution owned by the Government of Alberta. The credit facility includes a revolving operating loan facility (the “**Operating facility**”) of \$6.0 million and an evergreen term loan facility (the “**Term debt**”) of \$10.0 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 a basis point spread that is subject to a pricing grid based upon the Corporation’s funded debt to earnings before interest, taxes, and depreciation, less an amount for maintenance capital. Both facilities are also subject to a standby fee on committed amounts undrawn. Term Debt payments of principal and interest are monthly.

During the three months ended March 31, 2025, the Corporation repaid \$1.0 million of its ATB Financial (“**ATB**”) operating facility, \$0.9 million on its ATB term facilities and the \$9.0 million second lien financing facility with VN Capital through a debt to equity transaction on January 19, 2025.

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

Details on amounts outstanding under these facilities are as follows:

As at	March 31, 2025	December 30, 2024
Operating facility - principal	2,285	3,365
Term debt - principal and accrued interest	5,562	15,425
Debt issue costs	(107)	(107)
	7,740	18,683
Current	3,060	18,683
Long-term	4,680	—

Term Debt payments of principal and interest are monthly.

Details on amounts drawn under the Term Debt are as follows:

	Expiry date	March 31, 2025	December 30, 2024
Tranche 1	March 31, 2025	—	9,000
Tranche 2	April 30, 2025	—	154
Tranche 3	February 28, 2026	97	381
Tranche 4	September 9, 2027	342	367
Tranche 5	February 28, 2031	2,368	2,400
Tranche 6	December 31, 2031	2,755	3,123
Total term debt outstanding		5,562	15,425

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 a rolling 12-month fixed charge ratio, which is required to be a minimum of 1.15 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-month fixed charges, with the first calculation being December 31, 2025.

In addition, the Corporation must have a current minimum ratio of 1.25:1.00 which is assessed quarterly. The Corporation is required to perform a monthly assessment of its EBITDA targets which are defined in the loan agreement. ATB has first and floating charge debentures over all assets held by the Corporation.

As at March 31, 2025, the Corporation was in compliance with all its covenants for the three months ended 2025.

12. SHARE CAPITAL

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

(thousands)	As at March 31, 2025		As at December 30, 2024	
	# of shares	\$ Amount	# of shares	\$ Amount
Outstanding, beginning of year	6,998	113,910	6,974	113,775
Common shares issued through private placement	17,400	16,416	—	—
Shares issued from treasury	16	59	16	90
Shares held in trust issued	—	—	8	45
Outstanding, end of year	24,414	130,385	6,998	113,910

BIG ROCK BREWERY INC.**Notes to the Condensed Interim Consolidated Financial Statements***(All tabular amounts are in thousands of Canadian dollars, unless otherwise stated)***13. SHARE-BASED PAYMENTS**

Share based compensation expense, included in general and administrative expenses, and recognized in the condensed interim consolidated statements of loss and comprehensive loss for the three months ended March 31, 2025 and 2024 include:

As at	2025	2024
Equity settled plans:		
Options expense	8	11
Restricted share unit expense	25	(12)
	33	(1)
Cash settled plans:		
RSUs fair value adjustments	—	—
Total share-based payments	33	(1)

14. FINANCIAL INSTRUMENTS***Categories of financial instruments***

The Corporation's financial instruments include cash, accounts receivable, accounts payable and accrued liabilities, debt and share-based payments. The Corporation's categories of financial instruments are:

Classification of Financial Instrument	Designated as	March 31, 2025		December 30, 2024	
		Carrying Amount	Fair Value Amount	Carrying Amount	Fair Value Amount
Financial assets:					
Cash	Amortized cost	612	612	372	372
Accounts receivable	Amortized cost	4,589	4,589	2,804	2,804
Financial liabilities:					
Accounts payable and accrued liabilities	Amortized cost	8,480	8,480	11,824	11,824
Debt	Amortized cost	7,740	7,740	18,683	18,683
Share-based payments	Fair value - Level 1	141	141	141	141

Fair value measurement

Big Rock uses the following hierarchy for determining and disclosing the fair value of financial instruments

- Level 1 - quoted prices in active markets
- Level 2 - inputs other than quoted prices that are observable
- Level 3 - unobservable inputs

Risk management

The Corporation's financial risk management policies associated with these financial instruments and the policies on how to mitigate these risks remain consistent with those disclosed in the consolidated annual financial statements dated December 30, 2024. No significant changes in exposure to foreign exchange, interest rate, credit or liquidity risk during the interim period.

BIG ROCK BREWERY INC.**Notes to the Condensed Interim Consolidated Financial Statements**

(All tabular amounts are in thousands of Canadian dollars, unless otherwise stated)

Commodity price risk

The Corporation is exposed to commodity price risk in the areas of utilities (primarily electricity and natural gas), malted barley, water, glass and aluminum, where fluctuations in the market price or availability of these items could impact Big Rock's cash flow and production. To minimize the impact of this risk, the Corporation enters into contracts which secure supply and set pricing to manage the exposure to availability and pricing.

Tax risk

Big Rock requires various permits, licenses, and approvals from several government agencies to operate in its market areas. In Alberta, Big Rock's largest market, the AGLC provides the necessary licensing approvals. Other licenses have been obtained from various other government authorities. Management believes that Big Rock is in compliance with all licenses, permits, and approvals.

Each provincial authority has its own tax or "mark-up" structure by which fees are levied on brewers' sales within that jurisdiction. These regulations may be changed from time to time, which may positively or negatively impact Big Rock's profitability. The Corporation has adopted a proactive approach with provincial governments and continues to evaluate its long-term business plan in order to mitigate the risk of future mark-up rate structure fluctuations.

Market Risk

The Corporation is exposed to other price risks arising from the potential of import tariffs on raw materials and brewing equipment. Key inputs such as hops, specialty malts and packaging materials are sourced internationally. Changes in tariffs, particularly in relation to the U.S. trade policies can materially affect costs and the value of related financial instruments such as trade payables. Big Rock has been engaging with policymakers and carefully reviewing our procurement strategies to mitigate the potential operational and economic impact these changes may have.

15. CAPITAL RISK MANAGEMENT

The Corporation defines its capital to include common shares plus short-term and long-term debt less cash balances. 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	March 31, 2025	December 30, 2024
Debt	7,740	18,683
Lease liabilities	98	218
Total debt	7,838	18,901
Shareholders' equity		
Shareholders' capital	130,385	113,910
Contributed surplus	3,159	3,185
Accumulated deficit	(107,947)	(107,898)
Total shareholders' equity	25,597	9,197
Total debt and shareholders' equity	33,435	28,098
Less: cash	(612)	(372)
Total capitalization (total debt plus shareholders' equity, net of cash balances)	32,823	27,726

BIG ROCK BREWERY INC.**Notes to the Condensed Interim Consolidated Financial Statements**

(All tabular amounts are in thousands of Canadian dollars, unless otherwise stated)

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. 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.

16. 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.
Notes to the Condensed Interim Consolidated Financial Statements
(All tabular amounts are in thousands of Canadian dollars, unless otherwise stated)
Profit by Segment

Year ended March 31	Wholesale		Retail		Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024
Net revenue	11,132	8,469	99	143	(31)	(30)	11,200	8,582
Cost of sales	7,439	6,793	83	82	(31)	(30)	7,491	6,845
Gross profit	3,693	1,676	16	61	—	—	3,709	1,737
Selling expenses	2,264	2,292	1	4	—	—	2,265	2,296
Segment profit	1,429	(616)	15	57	—	—	1,444	(559)
General and administrative cost							1,215	1,578
Depreciation and amortization							129	162
Operating income (loss)							100	(2,299)
Finance expense							164	774
Other income							(15)	—
Loss before income taxes							(49)	(3,073)

17. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

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

	2025	2026	2027	2028	2029
Utilities contracts	468	624	—	—	—
Raw material purchase commitments	1,277	140	72	—	—
Marketing sponsorships	107	115	100	—	—
Total	1,852	879	172	—	—

18. SUPPLEMENTAL CASH FLOW DISCLOSURES

	Three months ended March 31	
	2025	2024
Cash provided by (used in):		
Accounts receivable	(1,785)	(705)
Inventories	(729)	907
Prepaid expenses and deposits	166	327
Property, plant, and equipment	(8)	—
Accounts payable and accrued liabilities	(3,344)	(255)
Total change in non-cash working capital	(5,700)	274
Total change in non-cash working capital allocated to:		
Operating	(5,607)	395
Financing	—	—
Investing	(93)	(121)
	(5,700)	274
Supplemental cash-flow information		
Interest paid	164	327
Taxes paid	—	—