BIG ROCK BREWERY INC. ANNOUNCES 2026 FIRST QUARTER RESULTS

First quarter sales volumes consistent to first quarter of prior year and trailing twelve-month sales volume growth of 18%

May 15, 2026 — Calgary, Alberta — Big Rock Brewery Inc. (TSX: BR) ("**Big Rock**" or the "**Corporation**") today announces its financial results for the three months ended March 31, 2026.

Financial Summary

For the three months ended March 31, 2026, compared to the three months ended March 31, 2025, the Corporation reported:

- net revenue remained consistent at $10.1 million;
- total sales volumes down 14.9% to 58,138 hl compared to 68,344 hl, driven by a 22.8% decrease in co-packing sales volumes;
- operating loss was $(1.0) million, a decrease of $1.1 million from $0.1 million;
- Adjusted EBITDA decreased by $1.0 million to $(0.3) million. Adjusted EBITDA is a non-GAAP financial measure, see "Non-GAAP Measures".

$000, except hl and per share amounts	Three months ended March 31	
	2026	2025
Sales volumes - wholesale (hl)	**29,983**	31,892
Sales volumes – contract (hl)	**28,155**	36,452
Total sales volumes (hl)	**58,138**	68,344
Gross product revenue	**$ 12,790**	$ 13,065
Net revenue	**10,116**	10,062
Cost of sales	**6,995**	6,353
Adjusted EBITDA [1]	**(258)**	688
Operating (loss) income	**(974)**	133
Net loss	**(1,783)**	(49)
Net loss per share – basic & diluted	**$ (0.07)**	$ (0.00)

(1) Non-GAAP financial measure. See "*Non-GAAP Measures*".

In the first quarter of 2026 net revenues stayed consistent compared to the first quarter of 2025 at $10.1 million. Sales volumes declined by 14.9% compared the first quarter of 2025 due to decreased co-packing sales volumes which were down 22.8%.

"Big Rock experienced seasonally slow activity this quarter, consistent with industry trends and with the cyclical nature of this industry. The Corporation used this time of slower sales and production to focus on our innovations and marketing objectives for the upcoming season. We are thrilled to launch a number of new and exciting products in the spring and summer of 2026 and as we enter our busiest time of the year we are already seeing early signs of stabilization in our wholesale volumes. We remain confident that our process efficiencies will help us come out of our slower season stronger than ever and in line for a great 2026." said David Kinder, Big Rock's President and Chief Executive Officer.

Additional Information

The unaudited condensed interim consolidated financial statements of the Corporation and the Corporation's Management Discussion and Analysis for the three months ended March 31, 2026 dated May 14, 2026, can be viewed on Big Rock's website at www.bigrockbeer.com and on SEDAR+ at www.sedarplus.ca under Big Rock Brewery Inc.

Big Rock is also pleased to announce that the Annual General Meeting ("AGM") of Big Rock shareholders is expected to be held on May 20, 2026 at 2:00 p.m. (Mountain Standard Time). Further details of the AGM will follow in due course.

NON-GAAP MEASURES

The Corporation uses certain financial measures referred to in this press release to quantify its results that are not prescribed by Generally Accepted Accounting Principles ("**GAAP**"). Such financial measures do not have a standardized meaning under GAAP and therefore may not be comparable to similar measures presented by other issuers. The non-GAAP financial measures should not be considered in isolation, as an alternative to or more meaningful than the most directly comparable GAAP measures which are prepared in accordance with IFRS Accounting Standards.

"**Adjusted EBITDA**" is a non-GAAP financial measure that the Corporation uses to measure operating performance and borrowing capacity. The most directly comparable GAAP measure to adjusted EBITDA is net income, or net loss, as applicable. The following table details the composition of adjusted EBITDA and its reconciliation to net income, or net loss:

($000, except where indicated)	Three months ended March 31		
	2026	2025	Change
Net loss	**$ (1,783)**	$ (49)	$ (1,734)
Addback:			
Interest	**272**	164	108
Depreciation and amortization	**707**	540	167
Share based payments	**472**	33	439
Gain on debt modification	**(113)**	—	(113)
Non-recurring items	**187**	—	187
Adjusted EBITDA	**$ (258)**	$ 688	$ (946)

Forward-Looking Information

Certain statements contained in this press release constitute forward-looking statements or forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities legislation. These statements relate to expectations regarding future events or Big Rock's future performance based on certain assumptions made by Big Rock. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are not facts, but only predictions based on information presently available and generally can be identified by the use of statements that include words or phrases such as, "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "likely", "may", "project", "predict", "propose", "potential", "might", "plan", "seek", "should", "targeting", "will", and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Big Rock believes that the expectations reflected in the forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon by readers, as actual results may vary materially from such forward-looking statements. These statements speak only as of the date of this press release and are expressly qualified, in their entirety, by this cautionary statement.

This press release contains forward-looking statements pertaining to: plans to launch new products in the summer of 2026; that spring and summer will continue to be the busiest time of the year and that there will be a resulting stabilization in wholesale volumes; the timing of the AGM; that Big Rock will disclose further details in due course; and other similar statements.

With respect to the forward-looking statements listed above and contained in this press release, management has made assumptions regarding, among other things:

- the duration and impact of tariffs currently in effect and that such tariffs will remain in effect unchanged;
- markup rates applied by the Alberta Gaming, Liquor and Cannabis Commission (“AGLC”);
- Big Rock’s ability to restore compliance with the financial covenants under its credit facility with ATB;
- anticipated cost increases in Big Rock’s production and supply chain;
- that volumes in the next fiscal year will remain constant or continue to increase;
- that there will be no material change to the regulatory environment in which Big Rock operates;
- that there will be no material supply issues with Big Rock’s vendors;
- seasonal fluctuations in demand; and
- that Big Rock can and will execute its business plans and strategies.

Some of the risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include the risk factors set out in the Corporation’s annual information form for the year ended December 30, 2025 which is available on SEDAR+ at www.sedarplus.ca and also include, but are not limited to:

- risks related to Big Rock’s credit facility with ATB;
- the inability to grow demand for Big Rock’s products;
- the inability to execute its product innovation strategy and to introduce such products in the volumes necessary to fulfil its expectations;
- changes to the duration and/or impact of tariffs currently in place, including any impacts on general market demand;
- risks related to unanticipated changes to AGLC's mark-up rates;
- the risk that Big Rock may not have an increase in market demand or market share;
- the risk that Big Rock may lose co-packing contract volumes or the anticipated benefits of co-packing production;
- the risk that continued attention to streamlining production and maximizing return on sales and marketing initiatives for Big Rock’s branded, white-label and co-packing businesses, won’t help the Corporation continue to improve its financial results and strengthen its balance sheet;
- the risk that Big Rock may not realize operational efficiencies or margin growth;
- the risk that Big Rock may not have sufficient cash flows to cover forecasted expenses or return to profitability; and
- the risk that Big Rock may not be in compliance with its financial covenants for the next 12 months.

Readers are cautioned that the foregoing list of assumptions and risk factors is not exhaustive. The forward-looking statements contained herein speak only as of the date of this press release and are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this press release are made as of the date hereof and Big Rock does not undertake any obligation to publicly update such forward-looking information and statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

About Big Rock Brewery Inc.

In 1985, Ed McNally founded Big Rock to contest the time's beer trends. Three bold, European-inspired offerings – Bitter, Porter and Traditional Ale – forged an industry at a time heavy on easy drinking lagers and light on flavour. Today, our extensive portfolio of signature beers, ongoing seasonal offerings, six ciders (Rock Creek Cider® series), custom-crafted private label products and other notable, licensed alcoholic beverages keeps us at the forefront of the craft beer revolution and still proudly contesting the beer and alcoholic beverage trends of today. Big Rock has brewing operations in Calgary, Alberta, British Columbia and Ontario. Big Rock trades on the TSX under the symbol "BR". For more information on Big Rock visit www.bigrockbeer.com

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