

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE THREE MONTHS ENDED 31 DECEMBER 2025
UNAUDITED

Consolidated Statement of Income Highlights

	% Change	3 Months ended 31/12/25 Bds \$000's	3 Months ended 31/12/24 Bds \$000's	Audited Year ended 30/09/25 Bds \$000's
Revenue from contracts with customers	-1.6%	437,739	444,760	1,848,203
Profit from operations before the following:				
Other gains/(losses) – net	97.2%	42,760	21,681	92,598
	-95.5%	123	2,718	4,096
Profit from operations	75.8%	42,883	24,399	96,694
Finance costs	27.4%	(7,838)	(6,152)	(28,458)
Share of income of associated companies	92.1%	35,045	18,247	68,236
Income before taxation	5.8%	11,112	10,501	28,488
Taxation	60.6%	46,157	28,748	96,724
	55.6%	(9,827)	(6,316)	(19,924)
Net income for the period	62.0%	36,330	22,432	76,800
Attributable to:				
Equity holders of the Company	85.5%	30,963	16,694	63,972
Non-controlling interests	-6.5%	5,367	5,738	12,828
Earnings per share – basic	62.0%	36,330	22,432	76,800
	84.9%	13.5¢	7.3¢	27.9¢

Consolidated Statement of Financial Position Highlights

	As at 31/12/25 Bds \$000's	As at 31/12/24 Bds \$000's	Audited As at 30/09/25 Bds \$000's
Current assets	691,408	676,439	746,764
Current liabilities	(443,189)	(473,296)	(508,774)
Working capital	248,219	203,143	237,990
Property, plant & equipment, financial investments & other non-current assets	1,028,807	976,749	1,023,303
Long term liabilities	(322,967)	(307,449)	(318,213)
Net assets employed	954,059	872,443	943,080
Equity			
Share capital	52,283	51,597	52,283
Other reserves	109,677	96,370	123,908
Retained earnings	624,764	562,992	598,381
Non-controlling interests	786,724	710,959	774,572
	167,335	161,484	168,508
	954,059	872,443	943,080

Consolidated Statement of Comprehensive Income Highlights

	3 Months ended 31/12/25 Bds \$000's	3 Months ended 31/12/24 Bds \$000's	Audited Year ended 30/09/25 Bds \$000's
Net income for the period	36,330	22,432	76,800
Other comprehensive income/(loss):			
Items net of tax that may be recycled to income in the future:			
Currency translation differences	(4,945)	(944)	11,052
Hyperinflationary adjustments	181	(816)	(881)
Cash flow hedge	(8,907)	(26,970)	(9,068)
Items net of tax that will not be recycled to income in the future:			
Unrealised gains on investments at fair value through other comprehensive income	167	61	419
Losses transferred to income on disposal of financial investments	–	–	100
Decrease in revaluation surplus	–	–	(161)
Remeasurement of employee benefits	–	–	(572)
Other comprehensive loss for the period, net of tax	(13,504)	(28,669)	889
Total comprehensive income/(loss) for the period	22,826	(6,237)	77,689
Attributable to:			
Equity holders of the Company	16,732	(10,366)	64,219
Non-controlling interests	6,094	4,129	13,470
	22,826	(6,237)	77,689

BOARD REVIEW FOR THE THREE MONTHS ENDED 31 DECEMBER 2025

The Board of Directors is pleased to report that the Group had an excellent first quarter, continuing the momentum from the last financial year. Despite the 1.6% decline in our top-line, our net income attributable to equity holders achieved of \$31.0m was \$14.3m or 85.5% above the comparative period. This translated into a growth of 84.9% in Earnings per share for the period at 13.5 cents.

The increase in the bottom-line performance for the Group is mainly attributable to the Manufacturing Division as Ecuador Kakao Processing Proceuakao S.A. ("Ecuakao") accounted for 81.0% of the increase in the Group's performance. The results for Ecuakao moved from a loss of \$0.7m in the comparative period in the prior year to a profit of \$10.9m in the period under review. This was achieved on lower-than-expected sales as the entity benefitted from higher gross margins on more profitable contracts.

Our joint venture, Acado Limited, was our second highest contributor to our bottom-line as revenues increased by 8.8%. This growth coupled with an improvement in gross margin resulted in a 12.0% increase in its net income.

Our Goddard Catering Group Division recorded an increase in operating profit of 13.1% for the quarter, however, the overall net income reported was marginally below that of the comparative period. The results for this division were negatively impacted by a provisional goodwill impairment on our investment in International Meals Company Panama and an expected credit loss on an amount owed by a customer which was forced into liquidation.

The Building Supplies Division had a strong first quarter with growth in revenues and operating profit above the comparative period of 9.2% and 28.3% respectively. The growth in operating profit was experienced in our subsidiaries in the Eastern Caribbean.

The Automotive Division had a disappointing quarter. Our two major markets were negatively impacted by Hurricane Melissa in Jamaica and system issues at the Barbados Licensing Authority.

Our two smaller Divisions, Shipping and Services, both performed well, exceeding expectations during the quarter.

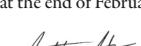
Our net asset value per share at the end of the quarter was \$3.44 as our Balance Sheet remains strong, positioning the Group to deliver on its current strategy of growth and creating value for shareholders. We are cognizant of the potential impact of the ever-present global uncertainties being faced but Management is energized and committed to being proactive in their decision making to mitigate against such risks.

Our final dividend for the financial year 2025 of \$0.03 per share will be paid at the end of February 2026.

A. Charles Herbert

Chair

29 January 2026

Anthony H. Ali

Managing Director

Consolidated Statement of Cash Flows Highlights

Consolidated Statement of Changes in Equity Highlights

	3 Months ended 31/12/25 Bds \$000's	3 Months ended 31/12/24 Bds \$000's	Audited Year ended 30/09/25 Bds \$000's
Income before taxation	46,157	28,748	96,724
Adjustments for non-cash items	14,001	1,808	55,992
Non-cash working capital changes	60,158	30,556	152,716
	(42,889)	(9,862)	(75,072)
Net interest, taxation and pension contributions paid	17,269	20,694	77,644
Net cash (used in)/from operating activities	(18,794)	(11,147)	(54,976)
Net cash used in investing activities	(1,525)	9,547	22,668
Net cash used in financing activities	(15,223)	(20,840)	(66,367)
Net decrease in cash and cash equivalents	(8,553)	(3,963)	28,714
Cash and cash equivalents – beginning of year	(25,301)	(15,256)	(14,985)
Cash and cash equivalents – end of period	70,183	85,168	85,168
	44,882	69,912	70,183

Consolidated Statement of Changes in Equity Highlights

Bds \$000's

Share capital	Other reserves	Retained earnings	Non-controlling interests	Total
51,597	123,430	550,841	157,220	883,088
–	–	63,972	12,828	76,800
–	339	(92)	642	889
–	–	(2,639)	–	(2,639)
–	–	–	4,440	4,440
–	139	–	–	139
686	–	–	–	686
–	–	–	(6,622)	(6,622)
–	–	(13,701)	–	(13,701)
Balance as at 30 September 2025 (audited)	52,283	123,908	598,381	168,508
Net income for the period	–	–	30,963	5,367
Other comprehensive (loss)/income	–	(14,231)	–	727
Increase in advances to non-controlling interests	–	–	–	318
Dividends declared	–	–	(7,585)	(7,585)
Dividends paid	–	–	(4,580)	–
Balance as at 31 December 2025 (unaudited)	52,283	109,677	624,764	167,335
				954,059