

Massy Holdings Ltd.

Unaudited Consolidated Financial Statements

31 December, 2024

Expressed in Thousands of Trinidad & Tobago Dollars

Massy Holdings Ltd.

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CHAIRMAN'S STATEMENT

Chairman's Statement for the first quarter of FY2025

2025 - Advancing Strategic Clarity to Deliver Sustainable Growth

Massy enters 2025 with strong momentum, building on a successful 2024. Last year, we delivered record revenue growth and cash flow and enhanced our balance sheet. These results provide a solid foundation for continued growth and long-term value creation for our shareholders and all stakeholders.

At our Annual General Meeting (AGM) on January 15, 2025, shareholders reaffirmed their confidence in our strategy. We remain committed to driving sustainable growth with our commitment to being the vehicle of intergenerational wealth for our shareholders and stakeholders.

This year, we will focus on advancing strategic clarity, ensuring disciplined growth, optimising capital allocation, and expanding our hard currency earnings. With our balance sheet continuing to strengthen, we are wellpositioned to seize opportunities that enhance shareholder value.

Q1 2025: A Strong Start to the Year

Massy's performance in Q1 2025 underscores our ability to drive sustainable growth while maintaining strong financial discipline.

- Revenue increased 6% Year over Year (YoY) to TT\$4.2B, demonstrating the continued strength of our diversified portfolio
- Profit Before Tax (PBT) grew 4% YoY to TT\$303M, with Profit After Tax (PAT) increasing 2% YoY to TT\$202M
- Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) continued to show growth of 3% to TT\$478.5M and represents our core profitability by stripping out financing and accounting costs. This provides insight into how operational performance before non-cash expenses and capital structure impact the bottom line
- Net cash generated from operations surged 227% YoY, from TTD \$164M to TTD\$537M, reflecting our continued disciplined approach to cash and working capital efficiency
- Our strengthened financial position ensures the agility and resilience to navigate the future with confidence

Portfolio Performance and Growth Drivers

Integrated Retail Portfolio (IRP)

Our Integrated Retail Portfolio delivered a strong performance, with a 14% year over-year (YoY) increase in PBT and 13% year over-year (YoY) increase in Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA), driven not only by topline growth of 4% YoY to TT\$3B but also by an improved gross profit margin resulting from a shift in product mix. This significantly enhanced the bottom line, leading to a more significant 14% increase in PBT and 13% increase in EBITDA. Retail sales growth continues to drive performance while distribution remains stable across our core markets.

Gas Products Portfolio (GPP)

The Gas Products Portfolio experienced a 4.5% YoY revenue growth to TT\$559M, primarily fuelled by robust LPG performance in Guyana and sustained demand for industrial and medical gases (IMG). However, PBT declined by 8.5% and EBITDA declined by 9.5% YoY to TT\$88M and TT\$131M respectively, due to increased LPG input costs, the absence of revenue from the recently sold CIG associates business, and weaker performance in our other associate businesses. Included in expenses this quarter is an additional accrual of TT\$6.8M in pre-turnaround activity for a significant maintenance turnaround at one of our Trinidad plants scheduled for later this year.

CHAIRMAN'S STATEMENT (Continued)

Motors & Machines Portfolio (MMP)

Revenue in the Motors & Machines Portfolio grew by 14% YoY to TT\$886M, with PBT and EBITDA increasing by 2%, to TT\$47M, and 4% to TT\$87.3M respectively. Macroeconomic conditions in Colombia are improving, and we have made significant progress in the market, driving increased sales. In Trinidad and Tobago, where USD availability remains constrained, disciplined inventory management has supported a resilient performance. However, the Machines business in Trinidad continues to face challenges due to reduced capital investment and infrastructure spending in the market. We are actively addressing these challenges and remain committed to the long-term success of this business.

Looking ahead, we expect Colombia, a key market for us, to continue its trajectory of strength and growth. Additionally, we are introducing financing options to support our customers in Guyana, which we anticipate will drive further expansion in this market.

Continued Focus on Delivering Value to Shareholders

As part of our ongoing commitment to rewarding shareholders, the Board has declared a dividend of 3.54 cents per share for Q1 2025, marking the beginning of our shift to quarterly dividend payments. This move reflects our unwavering dedication to delivering consistent, long-term returns and our recognition of the integral role our shareholders play in our success.

Charting the Future: Strategic Priorities for 2025

As we continue to execute our growth strategy, our focus for Q2 and the rest of FY 2025 will be on providing even greater clarity and transparency on strategy. We believe that by keeping our shareholders well-informed about our strategic direction, we can ensure that you feel involved and confident in the future potential and value of our businesses and the overall Group.

- 1.Strengthening our core businesses through talent and leadership development, operational efficiency and disciplined cost management.
- 2.Enhancing shareholder value through innovation and leadership in driving investor confidence, market engagement and transparency.
- 3.Optimising capital allocation to ensure sustainable, long-term returns.
- 4.Detailing our strategic roadmap allows for more precise insights into future growth opportunities.

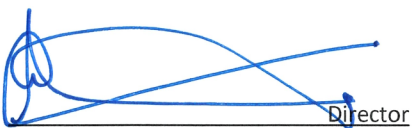
We remain focused on disciplined execution and operational excellence to ensure that Massy continues to build a resilient, growth-oriented future. I extend my sincere appreciation to our employees, shareholders, and stakeholders for their trust and support. Together, we will continue to deliver intergenerational wealth, economic progress, and a legacy of enduring value.

Sincerely,
Robert Riley
Chairman

Massy Holdings Ltd.
Consolidated Statement of Financial Position
(Expressed in Thousands of Trinidad & Tobago dollars)

	UNAUDITED 31-Dec-24	UNAUDITED 31-Dec-23	AUDITED 30-Sep-24
	\$'000	\$'000	\$'000
Assets			
Non-Current Assets			
Property, plant and equipment and investment properties	3,649,950	3,592,222	3,635,867
Right of use assets	874,742	766,882	896,757
Goodwill	1,069,047	1,069,335	1,068,865
Investments in associates and joint ventures	91,315	96,925	105,328
Financial assets	1,710,136	1,904,836	1,533,367
Other non-current assets	755,101	695,491	785,416
	8,150,291	8,125,691	8,025,600
Current Assets			
Cash and cash equivalents	1,523,073	1,292,958	1,600,253
Assets classified as held for sale	507,818	309,249	240,761
Other current assets	5,079,168	6,076,788	5,580,568
	7,110,059	7,678,995	7,421,582
Total Assets	15,260,350	15,804,686	15,447,182
Equity and Liabilities			
Capital and reserves attributable to owners of the parent	7,714,366	7,321,119	7,785,100
Non-controlling interests	238,134	215,850	228,345
Total Equity	7,952,500	7,536,969	8,013,445
Non-Current Liabilities			
Borrowings	1,364,117	1,635,788	1,385,200
Lease liabilities	957,564	832,033	974,860
Deferred tax liabilities	354,326	332,822	359,520
Other non-current liabilities	436,078	415,444	422,675
	3,112,085	3,216,087	3,142,255
Current Liabilities			
Borrowings	1,448,800	2,266,469	1,610,484
Liabilities classified as held for sale	94,570	11,992	7,631
Other current liabilities	2,652,395	2,773,169	2,673,367
	4,195,765	5,051,630	4,291,482
Total Equity and Liabilities	15,260,350	15,804,686	15,447,182

On February 6, 2025 the Board of Directors of Massy Holdings Ltd. authorized these consolidated financial statements for issue.


 Director
 David Affonso


 Director
 Robert Riley

Massy Holdings Ltd.
Consolidated Income Statement
(Expressed in Thousands of Trinidad & Tobago dollars)

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-24 \$'000	31-Dec-23 \$'000 (restated)	30-Sep-24 \$'000
Continuing Operations:			
Revenue	4,156,773	3,921,854	15,723,137
Operating profit after finance costs	303,530	283,847	1,016,155
Share of results of associates and joint ventures	(152)	7,842	119,030
Profit before tax	303,378	291,689	1,135,185
Income tax expense	(101,262)	(93,340)	(426,887)
Profit for the period from continuing operations	202,116	198,349	708,298
Discontinued Operations:			
Profit/(loss) for the period from discontinued operations	3,844	(350)	4,135
Profit for the period	205,960	197,999	712,433
Owners of the parent:			
Profit for the period from continuing operations	186,661	183,042	656,464
Profit/(loss) for the period from discontinued operations	3,844	(350)	4,135
Profit attributable to owners of the parent	190,505	182,692	660,599
Non-controlling interests:			
Profit for the period from continuing operations	15,455	15,307	51,834
Profit attributable to non-controlling interests	15,455	15,307	51,834
Profit for the period	205,960	197,999	712,433
Earnings per share attributable to the owners of the parent (cents):			
Basic earnings per share			
-from continuing operations	9.43	9.25	33.17
-from discontinued operations	0.19	(0.02)	0.21
	9.62	9.23	33.38

Massy Holdings Ltd.
Consolidated Statement of Other Comprehensive Income
(Expressed in Thousands of Trinidad & Tobago dollars)

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-24 \$'000	31-Dec-23 \$'000	30-Sep-24 \$'000
Profit for the period	205,960	197,999	712,433
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
- remeasurement of defined benefit pension plans	-	-	32,711
Items that may be subsequently reclassified to profit or loss			
- financial assets at fair value through OCI	(25,095)	24,210	44,541
- currency translation differences	9,261	(29,380)	(44,615)
Other comprehensive (loss)/income for the period, net of tax	(15,834)	(5,170)	32,637
	190,126	192,829	745,070
Attributable to:			
Owners of the Parent	174,462	180,394	695,291
Non-controlling interests	15,664	12,435	49,779
Total comprehensive income for the period	190,126	192,829	745,070

Massy Holdings Ltd.**Consolidated Statement of Changes in Shareholders' Equity**
(Expressed in Thousands of Trinidad & Tobago dollars)

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-24 \$'000	31-Dec-23 \$'000	30-Sep-24 \$'000
Balance at the beginning of the year	7,785,100	7,401,469	7,401,469
Profit attributable to owners of the Parent	190,505	182,692	660,599
Other comprehensive (loss)/income	(16,039)	(2,299)	34,692
Dividends paid	(269,790)	(250,986)	(313,337)
Other reserve movements	24,590	(9,757)	1,677
	7,714,366	7,321,119	7,785,100

Massy Holdings Ltd.
Consolidated Statement of Cash Flows
(Expressed in Thousands of Trinidad & Tobago dollars)

	UNAUDITED THREE MONTHS ENDED	UNAUDITED THREE MONTHS ENDED	AUDITED TWELVE MONTHS ENDED
	31-Dec-24 \$'000	31-Dec-23 \$'000	30-Sep-24 \$'000
Cash flows from operating activities			
Profit before income tax from continuing operations	303,378	291,689	1,135,185
Profit before tax from discontinued operations	3,871	449	4,261
Share of results of associates and joint ventures	152	(7,842)	(119,030)
Adjustments for non-cash items	183,915	125,417	875,584
Operating profit before working capital changes	491,316	409,713	1,896,000
Net working capital changes	122,702	(182,293)	(147,490)
Cash generated from operations	614,018	227,420	1,748,510
Tax payments	(76,798)	(63,293)	(399,558)
Cash flows from operating activities	537,220	164,127	1,348,952
Investing activities	(45,383)	(283,048)	175,229
Financing activities	(489,596)	75,182	(1,218,923)
Increase/(decrease) in short term funds	2,241	(43,739)	305,258
Cash, cash equivalents and bank overdrafts at start of year	1,511,163	1,213,843	1,213,843
Translation difference on cash held	(261)	(5,933)	(7,938)
Cash, cash equivalents and bank overdrafts at end of year	1,513,143	1,164,171	1,511,163

Massy Holdings Ltd.
Segment Information

Three Months Ended 31st December 2024						
Group revenue	2,806,068	586,287	952,032	42,662	7,652	4,394,701
Inter-segment revenue	(142,095)	(27,509)	(66,317)	-	(2,007)	(237,928)
Third-party revenue	2,663,973	558,778	885,715	42,662	5,645	4,156,773
Operating profit/(loss) after finance costs	200,323	88,413	46,521	21,925	(53,652)	303,550
Share of results of associates and joint ventures	-	(152)	-	-	-	(152)
Profit/(loss) before income tax	200,323	88,261	46,521	21,925	(53,652)	303,378
Three Months Ended 31st December 2023 (restated)						
Group revenue	2,694,429	562,218	855,122	43,115	10,082	4,164,966
Inter-segment revenue	(133,844)	(27,437)	(79,101)	-	(2,730)	(243,112)
Third-party revenue	2,560,585	534,781	776,021	43,115	7,352	3,921,854
Operating profit/(loss) after finance costs	175,661	88,620	45,734	20,624	(46,792)	283,847
Share of results of associates and joint ventures	-	7,842	-	-	-	7,842
Profit/(loss) before income tax	175,661	96,462	45,734	20,624	(46,792)	291,689
Group Revenue				Profit Before Tax		
Dec-24	Dec-23 (restated)	Inter-Segment		Third-party revenue		
		Dec-24	Dec-23 (restated)	Dec-24	Dec-23 (restated)	Dec-23 (restated)
1,399,551	1,498,063	(52,910)	(76,503)	1,346,641	1,421,560	121,135
690,375	652,600	(76,119)	(75,343)	614,256	577,257	43,916
459,721	418,055	-	-	459,721	418,055	38,633
579,358	505,298	(31,542)	(24,016)	547,816	481,282	77,420
217,399	210,353	(9,088)	(8,602)	208,311	201,751	34,321
657,297	497,345	-	-	657,297	497,345	11,106
391,000	383,252	(68,269)	(58,648)	322,731	324,604	11,950
-	-	-	-	-	-	(46,792)
4,394,701	4,164,966	(237,928)	(243,112)	4,156,773	3,921,854	291,689
Corporate Office and Other adjustments						

Notes:

All monetary amounts are stated in Trinidad and Tobago dollars. Highlights of the Unaudited Consolidated Financial Statements (Highlights) have been prepared in accordance with International Financial Reporting Standards. The Highlights do not include all information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Group's Annual Financial Statements as at 30 September 2024. For comparative purposes, adjustments and reclassifications to the interim prior year have been made to conform to the current year reporting.

The prior year results have been restated to disclose separately operations that have since been discontinued, namely, Massy Distribution Jamaica Ltd.

These financial highlights can be accessed online at www.massgroup.com