

Massy Holdings Ltd.

Unaudited Consolidated Financial Statements

31 March, 2025

Expressed in Thousands of Trinidad & Tobago Dollars

Massy Holdings Ltd.

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CHAIRMAN'S STATEMENT

CHAIRMAN'S STATEMENT FOR SECOND QUARTER OF FY2025

I'm pleased to share the Group's results for the second quarter of FY2025. We continue to make steady progress, with third-party revenue rising to TT\$7.9 billion, an increase of TT\$297 million or 4% over the prior year. Profit Before Tax (from continuing operations) grew by TT\$78 million or 16% to TT\$556.7 million, and cash generated from operations rose sharply by 80%, reaching TT\$745 million — all signs that we continue to be more efficient and disciplined in how we manage our business and capital. Importantly, these results come even as we cycle out the one-off impacts from the prior year, providing a clearer view of the strength of our core operations.

H1 2025 GROUP HIGHLIGHTS

- Revenue: TT\$7.9 billion (+4%, up TT\$297M YoY)
- Profit Before Tax (from continuing operations): TT\$557 million (+16%, up TT\$78M YoY)
- Cash from Operations: TT\$745 million (+80%, up TT\$332M YoY)
- Earnings per Share: 17.59 cents (+24%)

PORTFOLIO HIGHLIGHTS

Integrated Retail Portfolio (IRP)

For the six months ended March 31, 2025, the portfolio delivered strong results, with revenue increasing by 4.0% to TT\$5.05 billion and PBT growing by an impressive 13.8% to TT\$355.1 million. This robust performance reflects substantial growth across all markets, with Guyana standing out with 13% growth in retail and 10% growth in distribution channels. The portfolio's success was further enhanced by gross profit contributions from new product lines.

Looking forward, we have made strategic investments in AI-driven customer analytics and inventory optimization systems that supported H1 performance and position this portfolio for accelerated growth in the second half of the fiscal year.

Gas Products Portfolio (GPP)

Despite a slight revenue decline of 1.3% to TT\$1.04 billion, we achieved a 27.5% increase in profit before tax to TT\$178.3 million.

This result showed improved performance, with Trinidad's manufacturing operations delivering a modest increase in PBT. While Jamaica faced challenges due to increased LPG costs and reduced demand in the hospitality sector, which resulted in a profit decline year-over-year, our other markets exhibited remarkable growth. Colombia achieved a 22% profit increase through new customer contracts and operational improvements, while Guyana continued its promising volume growth. Our investments in Jamaica's competitiveness and accelerated integration will position us for growth as we exit 2025.

Motors & Machines Portfolio (MMP)

Our Motors and Machines Portfolio delivered solid revenue growth of 7.6% to TT\$1.74 billion in the first half of FY2025. Despite this growth, PBT decreased slightly by 2.4% to TT\$89.6 million.

Colombia experienced a robust recovery across key vehicle brands, while Guyana recorded solid profit growth year over year. In Trinidad and Tobago, performance was affected by supply chain delays and new competitive entries into the new car sales market, with softer construction activity dragging down our Machines business. However, we continued to invest in operational efficiencies and improving vehicle availability at the right price point, which will impact Q3 and beyond.

CHAIRMAN'S STATEMENT (Continued)

Financial Services

Revenue of TT\$81.5 million and Profit Before Tax of TT\$40.7 million, representing a 6.1% year-over-year decline. Despite this, we have strengthened our market position through strategic partnerships and the continued rollout of our digital wallet 'Widdit'.

Building Intergenerational Wealth Through Refocused Strategy

This past quarter, the Board and management refined our strategy with deliberate choices about where and how we will succeed in every market. For Massy, winning is not solely about near-term performance; it is also about creating long-term intergenerational success. We are committed to a strategy designed to endure.

This strategic refinement, informed by enhanced research, data, and insights, defines what it means "To Win, To Last" — to compete with excellence today while securing the long-term interests of our employees, shareholders, communities, and stakeholders.

Playing to Win: Strategising for Long-Term Success

As we execute our refined strategy, we are guided by four key priorities that will shape our actions through FY 2027:

- **Driving Profitable Growth** — We will target strategic acquisitions in hard currency markets and expand our digital capabilities across all business lines to create sustainable competitive advantages and unlock new revenue streams.
- **Transforming the Core** — We will implement technology-enabled operational excellence initiatives and optimize data analytics for enhanced decision-making to drive efficiencies and improve margins across all portfolio companies.
- **Enhancing Investor Engagement** — We will further strengthen transparency and governance through innovative reporting tools to deliver greater shareholder engagement and superior returns, building on our commitment to quarterly dividends.
- **Developing Our Human Capital** — We will invest in leadership development, specialized skills training, and culture initiatives that align with our values to ensure we have the talent required to execute our strategy and create an engaging workplace where our people can thrive.

I'm pleased to share that the Board has approved a Q2 dividend of 3.54 cents per share, marking our second consecutive quarterly payment. With identical Q1 and Q2 2025 dividends, we've achieved a half-year total of 7.08 cents, representing a 125% increase over the 2024 interim dividend of 3.15 cents. Looking at our five-year trend, dividends have consistently increased from 2.50 cents in 2020, reflecting our sustained financial strength and shareholder-focused approach.

We continue to build a resilient and lasting group. Our financial position is strong, our teams are focused, and our strategy is clear. Thank you to our shareholders, employees, customers, and partners. We are building this future together.

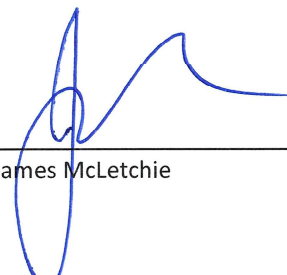
Robert Riley
Chairman

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

	UNAUDITED 31-Mar-25	UNAUDITED 31-Mar-24	AUDITED 30-Sep-24
	\$'000	\$'000	\$'000
Assets			
Non-Current Assets			
Property, plant and equipment and investment properties	3,696,458	3,660,076	3,635,867
Right of use assets	894,342	761,508	896,757
Goodwill	1,068,636	1,070,036	1,068,865
Investments in associates and joint ventures	80,448	163,699	105,328
Financial assets	1,715,732	1,583,180	1,533,367
Other non-current assets	746,296	725,617	785,416
	8,201,912	7,964,116	8,025,600
Current Assets			
Cash and cash equivalents	1,419,365	1,505,329	1,600,253
Assets classified as held for sale	443,672	297,339	240,761
Other current assets	4,960,480	5,789,607	5,580,568
	6,823,517	7,592,275	7,421,582
Total Assets	15,025,429	15,556,391	15,447,182
Equity and Liabilities			
Capital and reserves attributable to owners of the parent	7,779,541	7,446,246	7,785,100
Non-controlling interests	241,859	228,943	228,345
Total Equity	8,021,400	7,675,189	8,013,445
Non-Current Liabilities			
Borrowings	1,345,131	1,607,421	1,385,200
Lease liabilities	987,562	832,023	974,860
Deferred tax liabilities	348,801	327,260	359,520
Other non-current liabilities	440,214	430,168	422,675
	3,121,708	3,196,872	3,142,255
Current Liabilities			
Borrowings	1,345,770	2,273,393	1,610,484
Liabilities classified as held for sale	109,549	3,161	7,631
Other current liabilities	2,427,002	2,407,776	2,673,367
	3,882,321	4,684,330	4,291,482
Total Equity and Liabilities	15,025,429	15,556,391	15,447,182

On May 8, 2025 the Board of Directors of Massy Holdings Ltd. authorized these consolidated financial statements for issue.


 Director
 David Affonso


 Director
 James McLetchie

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

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Mar-25 \$'000	31-Mar-24 \$'000 (restated)	31-Mar-25 \$'000	31-Mar-24 \$'000 (restated)	30-Sep-24 \$'000
Continuing Operations:					
Revenue	3,768,067	3,706,157	7,924,840	7,628,011	15,723,137
Operating profit after finance costs	249,174	87,081	552,704	370,928	1,016,155
Share of results of associates and joint ventures	4,130	99,946	3,978	107,788	119,030
Profit before tax	253,304	187,027	556,682	478,716	1,135,185
Income tax expense	(90,349)	(80,567)	(191,611)	(173,907)	(426,887)
Profit for the period from continuing operations	162,955	106,460	365,071	304,809	708,298
Discontinued Operations:					
Profit for the period from discontinued operations	7,296	4,725	11,140	4,375	4,135
Profit for the period	170,251	111,185	376,211	309,184	712,433
Owners of the parent:					
Profit for the period from continuing operations	150,457	93,956	337,118	276,998	656,464
Profit for the period from discontinued operations	7,296	4,725	11,140	4,375	4,135
Profit attributable to owners of the parent	157,753	98,681	348,258	281,373	660,599
Non-controlling interests:					
Profit for the period from continuing operations	12,498	12,504	27,953	27,811	51,834
Profit attributable to non-controlling interests	12,498	12,504	27,953	27,811	51,834
Profit for the period	170,251	111,185	376,211	309,184	712,433
Earnings per share attributable to the owners of the parent (cents):					
Basic earnings per share					
-from continuing operations	7.60	4.74	17.03	13.99	33.17
-from discontinued operations	0.37	0.24	0.56	0.22	0.21
	7.97	4.98	17.59	14.21	33.38

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

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Mar-25 \$'000	31-Mar-24 \$'000	31-Mar-25 \$'000	31-Mar-24 \$'000	30-Sep-24 \$'000
Profit for the period	170,251	111,185	376,211	309,184	712,433
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
- remeasurement of defined benefit pension plans	(313)	-	(313)	-	32,711
Items that may be subsequently reclassified to profit or loss					
- financial assets at fair value through OCI	24,276	(2,779)	(819)	21,431	44,541
- currency translation differences	(1,245)	9,067	8,016	(20,313)	(44,615)
	22,718	6,288	6,884	1,118	32,637
Other comprehensive income for the period, net of tax	192,969	117,473	383,095	310,302	745,070
Attributable to:					
Owners of the Parent	181,039	104,393	355,501	284,787	695,291
Non-controlling interests	11,930	13,080	27,594	25,515	49,779
Total comprehensive income for the period	192,969	117,473	383,095	310,302	745,070

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

	UNAUDITED SIX MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Mar-25 \$'000	31-Mar-24 \$'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	348,258	281,373	660,599
Other comprehensive income	7,243	3,414	34,692
Dividends paid	(339,860)	(250,986)	(313,337)
Other reserve movements	(21,200)	10,976	1,677
	7,779,541	7,446,246	7,785,100

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

	UNAUDITED SIX MONTHS ENDED	UNAUDITED SIX MONTHS ENDED	AUDITED TWELVE MONTHS ENDED
	31-Mar-25 \$'000	31-Mar-24 \$'000	30-Sep-24 \$'000
Cash flows from operating activities			
Profit before income tax from continuing operations	556,682	478,716	1,135,185
Profit before tax from discontinued operations	12,065	7,653	4,261
Share of results of associates and joint ventures	(3,984)	(107,788)	(119,030)
Adjustments for non-cash items	466,627	495,656	875,584
Operating profit before working capital changes	1,031,390	874,237	1,896,000
Net working capital changes	(69,995)	(256,996)	(147,490)
Cash generated from operations	961,395	617,241	1,748,510
Tax payments	(216,491)	(204,300)	(399,558)
Cash flows from operating activities	744,904	412,941	1,348,952
Investing activities	(81,399)	(100,508)	175,229
Financing activities	(719,193)	(81,618)	(1,218,923)
Increase/(decrease) in short term funds	(55,688)	230,815	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	(903)	(3,585)	(7,938)
Cash, cash equivalents and bank overdrafts at end of year	1,454,572	1,441,073	1,511,163

Massy Holdings Ltd.

Segment Information

(Expressed in Thousands of Trinidad & Tobago dollars)

		Integrated Retail	Gas Products	Motors & Machines	Financial Services	Corporate Office & Other Adjustments	Total
Six Months Ended 31st March 2025							
Group revenue		5,322,590	1,097,975	1,874,356	81,541	19,188	8,395,650
Inter-segment revenue		(273,792)	(55,682)	(132,614)	(19)	(8,703)	(470,810)
Third-party revenue		5,048,798	1,042,293	1,741,742	81,522	10,485	7,924,840
Operating profit/(loss) after finance costs		355,110	174,322	89,586	40,743	(107,057)	552,704
Share of results of associates and joint ventures		-	3,978	-	-	-	3,978
Profit/(loss) before income tax		355,110	178,300	89,586	40,743	(107,057)	556,682
Six Months Ended 31st March 2024 (restated)							
Group revenue		5,115,728	1,111,804	1,787,959	85,930	20,521	8,121,942
Inter-segment revenue		(260,753)	(55,994)	(169,938)	-	(7,246)	(493,931)
Third-party revenue		4,854,975	1,055,810	1,618,021	85,930	13,275	7,628,011
Operating profit/(loss) after finance costs		312,135	32,007	91,828	43,377	(108,419)	370,928
Share of results of associates and joint ventures		-	107,788	-	-	-	107,788
Profit/(loss) before income tax		312,135	139,795	91,828	43,377	(108,419)	478,716
Group Revenue							
	Mar-25	Mar-24 (restated)	Mar-25	Mar-24 (restated)	Mar-25	Mar-24 (restated)	Mar-24 (restated)
Trinidad and Tobago	2,623,160	2,858,242	(104,775)	(158,886)	2,518,385	2,699,356	167,486
Barbados	1,350,502	1,284,527	(147,465)	(148,893)	1,203,037	1,135,634	84,263
Eastern Caribbean	890,748	816,436	-	-	890,748	816,436	70,201
Guyana	1,140,207	985,256	(61,781)	(44,633)	1,078,426	940,623	153,838
Jamaica	429,624	430,413	(18,030)	(17,589)	411,594	412,724	66,732
Colombia	1,200,635	999,464	-	(209)	1,200,635	999,255	20,137
U.S.A.	760,774	747,604	(138,759)	(123,621)	622,015	623,983	24,478
Corporate Office and Other adjustments	-	-	-	-	-	-	(108,419)
	8,395,650	8,121,942	(470,810)	(493,931)	7,924,840	7,628,011	478,716

Notes: