

Massy Holdings Ltd.

Unaudited Consolidated Financial Statements

30 June, 2025

Expressed in Thousands of Trinidad & Tobago Dollars

Massy Holdings Ltd.

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CHAIRMAN'S STATEMENT

CHAIRMAN'S STATEMENT FOR THE THIRD QUARTER OF FY2025

Delivering Strong Results While Positioning for Our Next Chapter of Global Growth

I'm pleased to report another strong quarter for the Group as we continue to deliver on our strategic priorities in Q3 FY2025. Our year-to-date performance reflects both the resilience of our diversified portfolio and the disciplined execution of our long-term strategy. Against a backdrop of ongoing changes in several markets, our businesses continue to grow, generate cash, and create value.

For the third quarter of FY2025, Group third-party revenue rose to TT\$11.8 billion, an increase of TT\$451million or 4% over the prior year. Profit Before Tax (from continuing operations) grew by 13% to TT\$810 million, and net cash generated from operations increased by 27% to TT\$998.5 million, reflecting strong underlying performance and improved working capital discipline across the Group.

Importantly, this performance comes as we remain focused on delivering against the priorities we outlined at the start of the year - strengthening core businesses, expanding in international markets, deepening operational excellence, and investing in people and leadership.

PORTFOLIO HIGHLIGHTS

Integrated Retail Portfolio (IRP)

The Integrated Retail Portfolio (IRP) remains a strong contributor to Group performance, with PBT up 12% to TT\$513 million and EBITDA up 13% to TT\$770 million. Growth was driven by strong volume increases across all markets. We also saw the benefits of a shift toward higher-margin categories like Bakery, Deli, and Prepared Foods, which saw double-digit growth in Trinidad, Barbados, and the OECS. We continue to see improvement in converting profit to cash, contributing significantly to the Group's 27% increase in net cash generation from operations.

Gas Products Portfolio (GPP)

The Gas Products Portfolio delivered PBT of TT\$275 million, with margins holding steady at 25% EBITDA and 17% PBT. While prior-year comparisons reflected a lower base from one-off adjustments, the portfolio continues to contribute meaningfully to Group results. In Jamaica, market conditions remain very competitive, but recent stabilisation efforts have slowed margin pressure. We continue to invest in systems, facilities, and leadership which will support future performance. In Trinidad, results were affected by lower nitrogen demand due to reduced industrial activity and gas availability.

As mentioned in our strategy update, we will continue to increase investments in safety - not as a compliance priority, but as a defining part of the value we bring to customers and our People. GPP remains a strategically important business with strong market presence and long-term potential.

Motors & Machines Portfolio (MMP)

MMP reported revenue growth of 4% to TT\$2.85 billion but with a decline in PBT to TT\$128 million, down 9% from the prior year. We continue to see a strong performance in Colombia, up 20% in revenue across vehicle sales, aftersales, and rentals, but this was offset by softer results in Trinidad, where USD availability and rising "non-traditional new car sales" competition remain headwinds. Improvements plans are in motion, working with our OEM partners to ensure we have the right vehicle line up to win in our market backed by the reliability of long-term relationships with our partners.

CHAIRMAN'S STATEMENT (Continued)

Leadership to Power Our Growth Strategy

As we build on this momentum, we continue to invest in leadership that will help us deliver on our ambitious global growth strategy - a strategy that includes growing in hard currency markets, strengthening Group capabilities, and ensuring long-term value creation for all stakeholders. We intend to own and grow businesses that are part of the day to day lives of the communities in which we operate and in that way have impact in these communities while creating intergenerational wealth for our shareholders.

To support this next phase, the Board is pleased to announce several senior leadership appointments, all expected to take effect by October 1st, 2025. Miss Ivette Zuniga will join Massy as Group Chief Financial Officer. She brings world-class international experience and a strong record in financial leadership across complex, global businesses. Mr. Ryan Latchu has been appointed as Head of the Motors and Machines Portfolio. With deep sector knowledge and proven commercial acumen, Ryan will lead this portfolio into a new chapter of operational excellence and growth.

In addition, following a thoughtful and deliberate succession process, the Board has approved the transition of Group CEO from David Affonso to James McLetchie, who will assume the role of Group President and CEO effective October 1st, 2025.

On behalf of the Board, I want to extend our sincere thanks to David for his outstanding leadership and decades of service. His steady hand and strategic focus helped shape the foundation we now build on. We also warmly welcome James to his new role. James brings global experience, strategic clarity, and a people-focused leadership passion that reflects the very best of Massy's values. The Board has full confidence in his ability to lead the Group through this next stage of growth.

Continued, Reliable and Disciplined Shareholder Returns

The Board has approved a third quarterly dividend of 3.54 cents per share, bringing year-to-date dividends to 10.62 cents per share. This reflects our continued commitment to consistent, disciplined capital returns and long-term shareholder value.

Looking Ahead

Massy's strategy remains clear - and our momentum is strong. We are delivering on performance, investing in future capability, and building a leadership team and culture to take us forward. With the right people, the right structure, and a relentless focus on execution, we are confident in our ability to grow Massy into an even stronger, more international, and more resilient business in the years ahead.

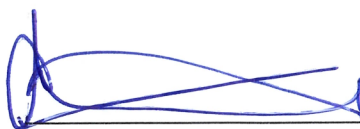
Robert Riley

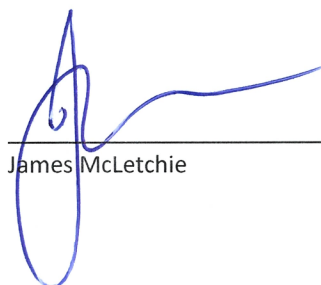
Chairman

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

	UNAUDITED 30-Jun-25	UNAUDITED 30-Jun-24	AUDITED 30-Sep-24
	\$'000	\$'000	\$'000
Assets			
Non-Current Assets			
Property, plant and equipment and investment properties	3,728,587	3,633,356	3,635,867
Right of use assets	863,376	793,546	896,757
Goodwill	1,068,684	1,067,994	1,068,865
Investments in associates and joint ventures	83,790	99,740	105,328
Financial assets	1,739,485	1,563,584	1,533,367
Other non-current assets	742,112	711,891	785,416
	8,226,034	7,870,111	8,025,600
Current Assets			
Cash and cash equivalents	1,490,362	1,405,452	1,600,253
Assets classified as held for sale	383,784	265,135	240,761
Other current assets	5,358,149	5,375,162	5,580,568
	7,232,295	7,045,749	7,421,582
Total Assets	15,458,329	14,915,860	15,447,182
Equity and Liabilities			
Capital and reserves attributable to owners of the parent	7,882,162	7,487,903	7,785,100
Non-controlling interests	252,195	233,094	228,345
Total Equity	8,134,357	7,720,997	8,013,445
Non-Current Liabilities			
Borrowings	1,169,465	1,573,948	1,385,200
Lease liabilities	945,554	882,307	974,860
Deferred tax liabilities	348,415	320,011	359,520
Other non-current liabilities	426,803	455,553	422,675
	2,890,237	3,231,819	3,142,255
Current Liabilities			
Borrowings	1,843,743	1,532,954	1,610,484
Liabilities classified as held for sale	66,505	3,679	7,631
Other current liabilities	2,523,487	2,426,411	2,673,367
	4,433,735	3,963,044	4,291,482
Total Equity and Liabilities	15,458,329	14,915,860	15,447,182

On August 7, 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 NINE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	30-Jun-25 \$'000	30-Jun-24 \$'000 (restated)	30-Jun-25 \$'000	30-Jun-24 \$'000 (restated)	30-Sep-24 \$'000
Continuing Operations:					
Revenue	3,920,047	3,765,865	11,844,887	11,393,876	15,723,137
Operating profit after finance costs	245,831	232,669	798,535	603,597	1,016,155
Share of results of associates and joint ventures	7,621	4,534	11,599	112,322	119,030
Profit before tax	253,452	237,203	810,134	715,919	1,135,185
Income tax expense	(89,102)	(86,905)	(280,713)	(260,812)	(426,887)
Profit for the period from continuing operations	164,350	150,298	529,421	455,107	708,298
Discontinued Operations:					
Profit for the period from discontinued operations	2,687	13,737	13,827	18,112	4,135
Profit for the period	167,037	164,035	543,248	473,219	712,433
Owners of the parent:					
Profit for the period from continuing operations	149,533	137,497	486,651	414,495	656,464
Profit for the period from discontinued operations	2,687	13,737	13,827	18,112	4,135
Profit attributable to owners of the parent	152,220	151,234	500,478	432,607	660,599
Non-controlling interests:					
Profit for the period from continuing operations	14,817	12,801	42,770	40,612	51,834
Profit attributable to non-controlling interests	14,817	12,801	42,770	40,612	51,834
Profit for the period	167,037	164,035	543,248	473,219	712,433
Earnings per share attributable to the owners of the parent (cents):					
Basic earnings per share					
-from continuing operations	7.56	6.95	24.59	20.94	33.17
-from discontinued operations	0.14	0.70	0.70	0.92	0.21
	7.70	7.65	25.29	21.86	33.38

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

	UNAUDITED THREE MONTHS ENDED		UNAUDITED NINE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	30-Jun-25 S'000	30-Jun-24 S'000	30-Jun-25 S'000	30-Jun-24 S'000	30-Sep-24 S'000
Profit for the period	167,037	164,035	543,248	473,219	712,433
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
- remeasurement of defined benefit pension plans	-	-	(313)	-	32,711
Items that may be subsequently reclassified to profit or loss					
- financial assets at fair value through OCI	819	6,102	-	27,533	44,541
- currency translation differences	137	(45,348)	8,153	(65,661)	(44,615)
Other comprehensive (loss)/income for the period, net of tax	956	(39,246)	7,840	(38,128)	32,637
Total comprehensive Income for the period	167,993	124,789	551,088	435,091	745,070
Attributable to:					
Owners of the Parent	153,149	112,697	508,650	397,484	695,291
Non-controlling interests	14,844	12,092	42,438	37,607	49,779
Total comprehensive income for the period	167,993	124,789	551,088	435,091	745,070

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

	UNAUDITED NINE MONTHS ENDED		TWELVE MONTHS ENDED
	30-Jun-25 \$'000	30-Jun-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	500,478	432,607	660,599
Other comprehensive (loss)/income	8,171	(35,121)	34,692
Dividends paid	(409,931)	(313,337)	(313,337)
Other reserve movements	(1,656)	2,285	1,677
	7,882,162	7,487,903	7,785,100

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

	UNAUDITED NINE MONTHS ENDED	UNAUDITED NINE MONTHS ENDED	TWELVE MONTHS ENDED
	30-Jun-25 \$'000	30-Jun-24 \$'000	30-Sep-24 \$'000
Cash flows from operating activities			
Profit before income tax from continuing operations	810,134	715,919	1,135,185
Profit before tax from discontinued operations	15,324	24,511	4,261
Share of results of associates and joint ventures	(11,602)	(112,322)	(119,030)
Adjustments for non-cash items	618,368	628,347	875,584
Operating profit before working capital changes	1,432,224	1,256,455	1,896,000
Net working capital changes	(104,862)	(145,593)	(147,490)
Cash generated from operations	1,327,362	1,110,862	1,748,510
Tax payments	(328,818)	(325,439)	(399,558)
Cash flows from operating activities	998,544	785,423	1,348,952
Investing activities	(426,012)	243,006	175,229
Financing activities	(627,574)	(903,205)	(1,218,923)
Increase/(decrease) in short term funds	(55,042)	125,224	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	(719)	(9,827)	(7,938)
Cash, cash equivalents and bank overdrafts at end of year	1,455,402	1,329,240	1,511,163

Massy Holdings Ltd.
Segment Information
(Expressed in Thousands of Trinidad & Tobago dollars)

Nine Months Ended 30th June 2025		Integrated Retail	Gas Products	Motors & Machines	Financial Services	Corporate Office & Other Adjustments	Total
Group revenue		7,901,587	1,626,486	2,858,484	121,447	24,820	12,532,824
Inter-segment revenue		(390,546)	(87,298)	(200,590)	(75)	(9,428)	(687,937)
Third-party revenue		7,511,041	1,539,188	2,657,894	121,372	15,392	11,844,887
Operating profit/(loss) after finance costs		512,967	263,611	128,052	56,667	(162,762)	798,535
Share of results of associates and joint ventures		-	11,599	-	-	-	11,599
Profit/(loss) before income tax		512,967	275,210	128,052	56,667	(162,762)	810,134
Nine Months Ended 30th June 2024 (restated)							
Group revenue		7,532,662	1,674,914	2,745,069	128,715	31,575	12,112,935
Inter-segment revenue		(393,909)	(79,739)	(233,354)	-	(12,057)	(719,059)
Third-party revenue		7,138,753	1,595,175	2,511,715	128,715	19,518	11,393,876
Operating profit/(loss) after finance costs		456,363	133,996	140,826	65,659	(193,247)	603,597
Share of results of associates and joint ventures		-	112,322	-	-	-	112,322
Profit/(loss) before income tax		456,363	246,318	140,826	65,659	(193,247)	715,919
Group Revenue		Inter-Segment		Third-party revenue		Profit Before Tax	
	Jun-25	Jun-24 (restated)	Jun-25	Jun-24 (restated)	Jun-25	Jun-24 (restated)	
Trinidad and Tobago	3,945,114	4,224,035	(160,291)	(214,685)	3,784,823	4,009,350	297,883
Barbados	1,974,008	1,887,240	(176,456)	(217,784)	1,797,552	1,669,456	114,956
Eastern Caribbean	1,340,598	1,202,624	(28,663)	-	1,311,935	1,202,624	103,908
Guyana	1,735,821	1,500,074	(91,658)	(76,666)	1,644,163	1,423,408	224,546
Jamaica	638,960	636,887	(27,885)	(26,252)	611,075	610,635	95,833
Colombia	1,777,886	1,572,618	(163)	(382)	1,777,723	1,572,236	32,018
U.S.A.	1,120,437	1,089,457	(202,821)	(183,290)	917,616	906,167	30,022
Corporate Office and Other adjustments	-	-	-	-	-	-	-
	12,532,824	12,112,935	(687,937)	(719,059)	11,844,887	11,393,876	715,919

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.