NATIONAL FLOUR MILLS LIMITED AND ITS SUBSIDIARY

UNAUDITED RESULTS AS AT SEPTEMBER 30, 2025 (Presented in thousands of Trinidad and Tobago Dollars).

CHAIRMAN'S REVIEW

Dear Shareholders

Amid ongoing trade uncertainties and heightened geopolitical risks, I am pleased to report that National Flour Mills Limited (NFM) has maintained its profitable trend through Q3. Revenue grew to $401.4M, compared to $386M in the same period in 2024. Cost of Sales remained fairly flat at $271.6M, leading to a growth in Operating Profit to $50M, a 9% increase over the same period in 2024, and a Net Profit after Tax of $39.7M.

A key feature of this quarter was our Ibis Brand revitalisation and the launch of new SKUs to better meet the changing needs of our customers. This contributed to the quarter's favourable performance. We are also experiencing growth in Feed sales following product reformulations and the introduction of new speciality feed products for key segments. We also continue to benefit from process improvements associated with our ERP upgrade and the end-to-end digitisation thrust.

NFM, like all other manufacturers in Trinidad and Tobago, has had to face increasing disruptions to supply chains caused by various global issues. However, we wish to inform our shareholders and the general public that we are closely monitoring international developments and we have employed mitigation strategies to ensure that the quality of our service is not impacted.

Due to unforeseen circumstances, our Annual General Meeting scheduled for October 28, 2025, had to be postponed to a date to be determined. Notwithstanding, we look forward to meeting and engaging our shareholders at the rescheduled meeting.

In conclusion, I wish to thank the Directors for their ongoing support during this period. I also want to express my gratitude to the Management and Staff of the Company for their efforts in ensuring we continue to provide the best value to our customers.

Sincerely,
Ashmeer Mohamed
Chairman

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED NINE MONTHS ENDED 30-Sep-25 $'000	UNAUDITED NINE MONTHS ENDED 30-Sep-24 $'000	AUDITED YEAR ENDED 31-Dec-24 $'000
ASSETS			
Current Assets			
Cash and cash equivalents	29,602	45,992	37,245
Accounts receivable and prepayments	136,478	98,1453	92,152
Amounts due from the GORTT	6,903	334	2,094
Inventories	90,067	86,027	84,667
Restricted deposit	1,604	1,598	1,604
Taxation recoverable	4,264	4,264	4,264
	268,918	236,368	222,026
Non-current assets			
Retirement benefit asset	24,273	15,052	20,162
Investment at fair value through OCI	4,641	866	4,641
Right of use asset	2,979	3,617	3,371
Property, plant and equipment	223,148	188,033	204,907
Intangible assets	523	1,045	915
Deferred tax assets	15,081	13,384	15,081
	270,645	221,997	249,077
Total assets	539,563	458,365	471,103
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accruals	75,277	46,697	45,110
Amount due to the GORTT	62	-	62
Current portion of lease liabilities	2,378	2,378	1,031
Taxation payable	-	-	4,287
Due to related parties (ESOP advanced funding)	-	76	-
	77,717	49,151	50,490
Non-current liabilities			
Deferred taxation	46,570	37,873	46,570
Medical and Life asssurance Plan	42,160	39,415	39,632
Lease liabilities	3,733	3,579	4,908
	92,463	80,867	91,110
Shareholders' equity			
Stated Capital	120,200	120,200	120,200
Treasury shares	(3,319)	(4,189)	(3,319)
Retained earnings	254,370	214,204	214,490
Other reserves	(1,868)	(1,868)	(1,868)
Total equity	369,383	328,347	329,503
Total liabilities and shareholders' equity	539,563	458,365	471,103

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital $'000	Treasury Shares $'000	Retained Earnings $'000	Other Reserves $'000	Total $'000
Balance as at January 1, 2025	120,200	(3,319)	214,490	(1,868)	329,503
Profit/(loss) for the period	-	-	39,769	-	39,769
Other movements	-	-	111	-	111
Balance as at September 30, 2025	120,200	(3,319)	254,370	(1,868)	369,383
Balance as at January 1, 2024	120,200	(4,189)	175,805	(1,868)	289,948
Profit/(loss) for the period	-	-	38,354	-	38,354
Transactions with owners of the Company:					
Other movements	-	-	46	-	46
Balance as at September 30, 2024	120,200	(4,189)	214,204	(1,868)	328,347
Balance as at January 1, 2024	120,200	(4,189)	175,805	(1,868)	289,948
Profit for the year	-	-	44,182	-	44,182
Loss on revaluation of treasury shares	-	870	-	-	870
Gain on investment at fair value through OCI	-	-	3,775	-	3,775
Re-measurement of retirement benefit asset and medical and life assurance plan, net of tax	-	-	2,837	-	2,837
Other movements	-	-	(89)	-	(89)
Transactions with owners of the Group:					
Dividends declared	-	-	(12,020)	-	(12,020)
Balance as at December 31, 2024	120,200	(3,319)	214,490	(1,868)	329,503

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

1. Basis of Preparation

The summary interim consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the interim summary consolidated statement of financial position, interim consolidated statement of comprehensive income, interim summary consolidated statement of changes in equity and interim summary consolidated statement of cash flows. These interim summary consolidated financial statements are derived from the unaudited consolidated financial statements of National Flour Mills Limited and its subsidiary for the period 30 September 2025 prepared in accordance with International Financial Reporting Standards.

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED NINE MONTHS ENDED 30-Sep-25 $'000	UNAUDITED NINE MONTHS ENDED 30-Sep-24 $'000	AUDITED YEAR ENDED 31-Dec-24 $'000
Revenue	401,472	386,148	523,405
Cost of sales	(271,643)	(270,008)	(362,231)
Gross profit	129,829	116,140	161,174
Selling and distribution expenses	(42,216)	(34,459)	(49,431)
Administrative expenses	(41,568)	(40,112)	(53,819)
Other operating income	4,246	4,590	6,427
Operating profit/(loss)	50,291	46,159	64,351
Finance cost	(1,190)	(782)	(1,452)
Profit/(loss) before taxation	49,101	45,377	62,899
Taxation	(9,332)	(7,023)	(18,717)
Profit/(loss) after taxation	39,769	38,354	44,182
Other comprehensive income/(loss):			
Items that will never be reclassified to profit or loss			
Re-measurement of retirement benefit asset	-	-	5,231
Re-measurement of medical and life assurance plan	-	-	(1,179)
Changes to deferred taxes related to remeasurements	-	-	(1,215)
Gain/(loss) on investment at fair value through OCI	-	-	3,775
(Loss)/gain on revaluation of treasury shares	-	-	870
Other comprehensive (loss)/income, net of tax	-	-	7,482
Total comprehensive income/(loss) for the period	39,769	38,354	51,664
Basic earnings per share (in cents)	33.68	32.49	37.42

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED NINE MONTHS ENDED 30-Sep-25 $'000	UNAUDITED NINE MONTHS ENDED 30-Sep-24 $'000	AUDITED YEAR ENDED 31-Dec-24 $'000
Cash flows from operating activities			
Profit/(loss) before taxation	49,101	45,377	62,899
Adjustments for:			
Depreciation	10,694	12,177	15,557
Amortisation	785	1,074	1,450
Lease interest expense	172	261	250
Interest and finance costs	570	12	181
Interest Income	(49)	(6)	(50)
Dividend income	(39)	(158)	(159)
Gain or loss on foreign exchange	449	45	1,021
(Loss)/gain on revaluation of treasury shares	-	-	870
Retirement benefit expense	-	-	5,347
Medical plan expense	3,307	2,078	3,307
Retirement benefit assetcontributions paid	(4,111)	(2,485)	(7,711)
Medical and life assurance plan contributions paid	(779)	(115)	(2,306)
Provision for doubtful accounts	(900)	900	(1,401)
Operating profit before working capital changes	59,200	59,160	79,255
Changes in working capital:	-	-	-
(Increase)/decrease in accounts receivable and prepayments	(46,102)	(8,229)	(7,592)
(Increase)/decrease in inventories	(5,400)	45,044	46,404
Increase/(decrease) in accounts payable and accruals	30,167	5,633	3,970
Increase/decrease in amounts due to / from GORTT	(4,809)	(619)	(2,317)
Taxes refunded (VAT)	-	-	7,665
Cash generated from operating activities	33,056	100,989	127,385
Interest paid	(570)	(12)	(1,291)
Taxes paid	(14,283)	(15,908)	(17,548)
Net cash generated from operating activities	18,203	85,069	108,546
Cash flows from investing activities			
Increase in restricted deposits	-	-	(6)
Disposal of fixed asset	-	10	18
Sale of investments	-	-	4
Short term investment	3,000	-	-
Purchase of property, plant and equipment	(28,934)	(31,467)	(51,728)
Dividend Income	39	158	159
Interest received on investments	49	6	50
Purchase of intangible assets	-	(350)	(350
Net cash used in investing activities	(25,846)	(31,643)	(51,853)
Cash flows from financing activities			
Borrowings repaid	-	(25,000)	(25,000)
Dividends paid	-	-	(12,020)
Lease liability repaid	-	(739)	(733)
Net cash (used in)/generated from financing activities	-	(25,739)	(37,753)
Net change in cash and cash equivalents	(7,643)	27,687	18,940
Cash and cash equivalents at the start of the year	37,245	18,305	18,305
Cash and cash equivalents at the end of the period/year	24,602	45,992	37,245

Director

Director