



A.S. Bryden & Sons Holdings Limited

INTERIM REPORT
31 December 2025

(Expressed in United States Dollars)

A.S. Bryden & Sons Holdings Limited

INTERIM REPORT AT 31 DECEMBER 2025

(Expressed in United States dollars unless otherwise indicated)

On behalf of the Board of Directors, we are pleased to present the results for the fourth quarter and twelve months ended 31 December 2025.

Overview

The Group delivered an improved performance in 2025, achieving strong revenue growth, improved profitability, and enhanced operating cash flows despite a competitive market environment, the impact of a natural disaster in Jamaica, and regulatory changes in a key business segment in Trinidad and Tobago.

Our results reflect disciplined execution, scaling efficiencies from our regional platform, continued investment in our core businesses, and a focused approach to strengthening our balance sheet.

Fourth Quarter Results (3 months ended 31 December 2025)

Revenue for the quarter was US\$164.9 million, compared with US\$169.5 million in the prior year period. While revenue was marginally lower year-over-year, profitability improved:

- Gross profit increased to US\$46.1 million (2024: US\$44.4 million).
- Operating profit rose to US\$13.6 million (2024: US\$11.8 million).
- Profit before taxation improved to US\$9.3 million (2024: US\$7.0 million).
- Net profit increased significantly to US\$3.8 million (2024: US\$2.2 million).

Net profit attributable to stockholders of the Company more than doubled to US\$3.0 million (2024: US\$1.2 million), reflecting improved margins and stronger operational discipline.

Full Year Results (12 months ended 31 December 2025)

Revenue for the year grew 23% to US\$612.8 million, compared with US\$497.9 million in 2024. This growth was driven primarily by expansion in our consumer goods portfolio and improved export sales.

Key highlights include:

- Gross profit increased to US\$169.9 million (2024: US\$135.2 million).
- Operating profit rose to US\$36.9 million (2024: US\$32.9 million).
- Profit before taxation improved to US\$21.6 million (2024: US\$20.6 million).
- Net profit increased to US\$11.0 million (2024: US\$9.4 million).

Net profit attributable to stockholders increased to US\$9.7 million (2024: US\$7.9 million).

Operating expenses increased in line with business expansion and strategic investments; however, the business delivered overall profit growth through improved gross margins and disciplined cost management.

Segment Performance

Consumer goods remained the largest contributor, generating US\$458.9 million in revenue for the year (2024: US\$338.8 million), reflecting expanded distribution and strong brand investment.

A.S. Bryden & Sons Holdings Limited

Interim Unaudited Consolidated Statement of Financial Position

(Expressed in United States dollars unless otherwise indicated)

Segment Performance (continued)

Healthcare revenue increased modestly to US\$76.7 million (2024: US\$74.9 million), as we continue to forward-invest in resource onboarding in anticipation of increased business over the next twelve (12) months.

Industrial equipment and lubricants recorded US\$55.9 million (2024: US\$58.5 million), while hardware and housewares contributed US\$27.2 million (2024: US\$31.2 million).

Export sales continued to grow, increasing to US\$28.8 million (2024: US\$17.2 million), demonstrating that our regional expansion strategy is on track. We expect export growth to accelerate upon completion of our regional distribution hub located in Central Trinidad during Q2 2026.

Financial Position

The Group's balance sheet remains sound and well-capitalized.

- Total assets increased to US\$518.8 million (2024: US\$496.3 million).
- Net current assets strengthened to US\$182.4 million (2024: US\$131.6 million).
- Cash and bank balances increased to US\$34.6 million (2024: US\$25.7 million).
- Total equity attributable to stockholders increased to US\$124.3 million (2024: US\$119.8 million).

During the year, the Company completed the acquisition of a non-controlling interest in a subsidiary and declared ordinary dividends of US\$5.8 million and preference dividends of US\$1.8 million, reflecting our continued commitment to shareholder returns while preserving capital for growth.

Borrowings increased year-over-year to support working capital expansion and strategic initiatives; however, improved operating cash flows and stronger profitability position us well to deleverage the business going forward.

Outlook

While global economic conditions remain uncertain, our diversified portfolio, strong brands, expanding export footprint, and disciplined capital management provide a solid foundation for continued growth.

Our strategic priorities remain clear:

- Drive organic growth across core categories.
- Expand export markets and regional presence.
- Improve operational efficiency and margin performance.
- Maintain financial discipline to generate cash and deleverage the business.

We would like to thank our employees, customers, partners, and shareholders for their continued support and confidence in the Group.



P.B. Scott

Chairman



Richard Pandohie

Director

A.S. Bryden & Sons Holdings Limited

Interim Unaudited Consolidated Statement of Comprehensive Income

(Expressed in United States dollars unless otherwise indicated)

	3 months ended 31 December		12 months ended 31 December	
	Unaudited	Audited	Unaudited	Audited
	2025	2024	2025	2024
	USD\$000	USD\$000	USD\$000	USD\$000
Revenue	164,954	169,501	612,824	497,941
Direct expenses	(118,897)	(125,140)	(442,932)	(362,739)
Gross Profit	46,057	44,361	169,892	135,202
Other operating income	6,977	1,208	7,192	1,736
Operating expenses	(39,454)	(33,819)	(140,217)	(103,995)
Operating Profit	13,580	11,750	36,867	32,943
Finance costs	(4,225)	(4,740)	(15,415)	(12,332)
Share of results of Associate	(74)	31	168	3
Profit before Taxation	9,281	7,041	21,620	20,614
Taxation	(5,451)	(4,811)	(10,651)	(11,224)
Net Profit	3,830	2,230	10,969	9,390
Other comprehensive income, net of taxes	-	-	-	292
Total Comprehensive Income	3,830	2,230	10,969	9,682
Net Profit is attributable to:				
Stockholders of the Company	2,996	1,240	9,669	7,901
Non-controlling interests	834	990	1,300	1,489
Total	3,830	2,230	10,969	9,390
Total Comprehensive income is attributable to:				
Stockholders of the Company	2,996	1,240	9,669	8,193
Non-controlling interests	834	990	1,300	1,489
Total	3,830	2,230	10,969	9,682
Earnings per Stock Unit Attributable to Stockholders of the Company				
Continuing operations	US\$0.00200	US\$0.00089	US\$0.00524	US\$0.00478

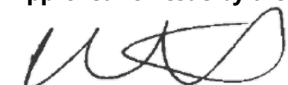
A.S. Bryden & Sons Holdings Limited

Interim Unaudited Consolidated Statement of Financial Position

(Expressed in United States dollars unless otherwise indicated)

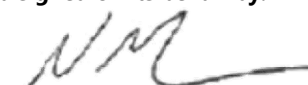
	Unaudited 31 December 2025 USD\$000	Audited 31 December 2024 USD\$000
Non-current Assets		
Property, plant and equipment	53,432	59,111
Right of use assets	24,617	24,617
Intangible assets	64,938	67,890
Investments	5,698	5,516
Post-employment benefit asset	4,912	4,912
Deferred tax assets	16,260	16,233
	<u>169,857</u>	<u>178,279</u>
Current Assets		
Inventories	128,355	142,908
Trade and other receivables	180,668	148,270
Taxation recoverable	5,333	1,158
Cash and bank balances	34,591	25,651
	<u>348,947</u>	<u>317,987</u>
Current Liabilities		
Trade and other payables	83,466	96,207
Borrowings	40,876	77,501
Lease obligations	2,647	6,418
Due to affiliate	28,121	1,471
Taxation payable	6,195	2,813
Bank overdraft	5,273	1,976
	<u>166,578</u>	<u>186,386</u>
Net Current Assets	<u>182,369</u>	<u>131,601</u>
	<u>352,226</u>	<u>309,880</u>
Equity Attributable to Stockholders of the Company		
Share capital	77,372	74,741
Preference shares	28,138	28,138
Capital reserves	13,956	13,956
Retained earnings	4,828	3,001
	<u>124,294</u>	<u>119,836</u>
Non-Controlling Interests	<u>22,216</u>	<u>23,591</u>
	<u>146,510</u>	<u>143,427</u>
Non-current Liabilities		
Post-employment benefit obligations	2,899	2,900
Borrowings	160,326	124,799
Lease obligations	26,766	22,958
Deferred tax liabilities	15,725	15,796
	<u>205,716</u>	<u>166,453</u>
	<u>352,226</u>	<u>309,880</u>

Approved for issue by the Board of Directors on 11 February 2026 and signed on its behalf by:



Paul B. Scott

Director



Richard Pandohie

Director

A.S. Bryden & Sons Holdings Limited

Interim Unaudited Consolidated Statement of Changes in Equity

(Expressed in United States dollars unless otherwise indicated)

						Non- controlling Interests	Total
Unaudited 12 Months ended 31 December 2025	Share capital USD\$000	Preference shares USD\$000	Capital reserve USD\$000	Retained Earnings USD\$000	Sub-total USD\$000	USD\$000	USD\$000
At 01 January 2025	74,741	28,138	13,956	3,001	119,836	23,591	143,427
Profit for the 12 month period	-	-	-	9,669	9,669	1,300	10,969
	74,741	28,138	13,956	12,670	129,505	24,891	154,396
Transactions with owners:							
Acquisition of shareholding of a non-controlling interest in a subsidiary	2,631	-	-	44	2,675	(2,675)	-
Transaction costs directly attributable to equity transaction				(220)	(220)	-	(220)
Ordinary dividends declared by the Company	-	-	-	(5,834)	(5,834)	-	(5,834)
Preference dividends declared by the Company	-	-	-	(1,832)	(1,832)	-	(1,832)
Balance at 31 December 2025	77,372	28,138	13,956	4,828	124,294	22,216	146,510
						Non- controlling Interests	Total
12 Months ended 31 December 2024	Share capital USD\$000	Preference shares USD\$000	Capital reserve USD\$000	Retained Earnings USD\$000	Sub-total USD\$000	USD\$000	USD\$000
At 01 January 2024	57,000	18,138	13,956	9,648	98,742	7,136	105,878
Profit for the 12 month period	-	-	-	7,901	7,901	1,489	9,390
Re-measurement of postemployment benefits	-	-	-	292	292	-	292
	57,000	18,138	13,956	17,841	106,935	8,625	115,560
Transactions with owners:							
Issue of shares as consideration for acquisition of subsidiary	17,741	-	-	-	17,741	-	17,741
Issue of preference shares	-	10,000	-	-	10,000	-	10,000
Acquisition of controlling interest in a new subsidiary	-	-	-	-	-	36,839	36,839
Acquisition of shareholding of a non-controlling interest in a subsidiary	-	-	-	(8,209)	(8,209)	(21,873)	(30,082)
Ordinary dividends declared by the Company	-	-	-	(5,407)	(5,407)	-	(5,407)
Preference dividends declared by the Company	-	-	-	(1,224)	(1,224)	-	(1,224)
Balance at 31 December 2024	74,741	28,138	13,956	3,001	119,836	23,591	143,427

A.S. Bryden & Sons Holdings Limited

Interim Unaudited Consolidated Statement of Cash Flows

(Expressed in United States dollars unless otherwise indicated)

	Unaudited 12 months ended 31 December 2025 USD\$000	Audited 12 months ended 31 December 2024 USD\$000
Cash Flows from Operating Activities		
Net profit after taxation	10,969	9,390
Items not affecting cash resources:		
Depreciation	8,793	9,760
Amortisation of intangible assets	3,089	2,093
Expenses recognised on post-employment benefit assets	-	1,487
Expenses recognised on post-employment benefit obligations	-	74
Gain on disposal and other adjustments of property, plant and equipment	-	74
Share of results of associate, net of tax	(168)	(3)
Taxation	10,651	11,224
Interest expense	15,415	12,332
	<u>48,749</u>	<u>46,431</u>
Changes in operating assets and liabilities:		
Inventories	14,553	1,486
Trade and other receivables	(36,574)	(22,759)
Trade and other payables	17,291	1,126
Cash generated by operations	<u>44,019</u>	<u>26,284</u>
Employer contributions to post-employment benefit plans	-	(1,736)
Taxation paid	<u>(10,043)</u>	<u>(9,222)</u>
Cash generated from operating activities	<u>33,976</u>	<u>15,326</u>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(5,400)	(9,321)
Acquisition of non-controlling interest in a new subsidiary	-	(199)
Bank overdraft on acquisition of subsidiary	(3,414)	6,944
Proceeds on disposal of property, plant and equipment	692	395
Cash used in investing activities	<u>(8,122)</u>	<u>(2,181)</u>
Cash Flows from Financing Activities		
Borrowings received	119,157	134,871
Borrowings repaid	(114,445)	(83,891)
Lease obligations	554	(3,421)
Acquisition of new subsidiaries	(2,396)	(34,195)
Investment in joint venture	-	(3,002)
Ordinary dividends paid by the Company	(5,834)	(7,983)
Preference dividends paid by the Company	(1,832)	(1,224)
Interest paid on borrowings	<u>(15,415)</u>	<u>(12,332)</u>
Cash used in financing activities	<u>(20,211)</u>	<u>(11,177)</u>
Change in cash , cash equivalents and overdraft	5,643	1,968
Cash, cash equivalents and bank overdraft at start of period	<u>23,675</u>	<u>21,707</u>
CASH, CASH EQUIVALENTS AND BANK OVERDRAFT AT END OF PERIOD	<u>29,318</u>	<u>23,675</u>

A.S. Bryden & Sons Holdings Limited

Notes to the Interim Unaudited Consolidated Financial Statements

(Expressed in United States dollars unless otherwise indicated)

Business Segments

The Group has one reportable segment however, revenue from external customers is generated from the sale of goods and services of varying types. Similar products and services have been grouped together and revenue for the period disclosed below.

	3 months ended 31 December		12 months ended 31 December	
	2025	2024	2025	2024
	USD\$000	USD\$000	USD\$000	USD\$000
Consumer goods	124,683	124,037	458,946	338,814
Hardware and housewares	8,423	11,515	27,221	31,219
Healthcare	18,590	20,073	76,660	74,910
Industrial equipment and lubricants	14,795	14,787	55,924	58,462
Eliminations	(1,537)	(911)	(5,927)	(5,464)
	<u>164,954</u>	<u>169,501</u>	<u>612,824</u>	<u>497,941</u>

Revenue was generated from sales to customers in the domestic and export markets.

	3 months ended 31 December		12 months ended 31 December	
	2025	2024	2025	2024
	USD\$000	USD\$000	USD\$000	USD\$000
Sales to customers in country of domicile	154,635	165,133	584,026	480,696
Sales to customers in other countries	<u>10,319</u>	<u>4,368</u>	<u>28,798</u>	<u>17,245</u>
At end of period	<u>164,954</u>	<u>169,501</u>	<u>612,824</u>	<u>497,941</u>

Sales to customers in countries other than the Company's country of domicile originated all segments. Operating profit, capital expenditure, depreciation, assets and liabilities cannot be allocated between geographical sales territories.

Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the (IFRS) Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

Certain accounting entries that are made at the year-end are estimated in these interim unaudited consolidated financial statements. The accounting policies applicable to these interim unaudited consolidated financial statements are consistent with those used in the audited consolidated financial statements for the year ended 31 December 2024.