Massy Holdings Ltd.

Unaudited Consolidated Financial Statements

31 December, 2025

Expressed in Thousands of Trinidad & Tobago Dollars

Massy Holdings Ltd.

Contents

CHAIRMAN'S STATEMENT

CHAIRMAN'S STATEMENT FOR FIRST QUARTER OF FY2026

The Group delivered a strong start to FY2026, with revenue, EBITDA and earnings from continuing operations all improving year-on-year, reflecting disciplined execution across the portfolio.

For the three months ended 31st December 2025, Group third-party revenue increased by 6% to TT$4.39 billion (US$650 million), while EBITDA grew by 12% to TT$535 million (US$79 million). Profit After Tax from continuing operations increased by 9% to TT$221 million (US$33 million), and earnings per share from continuing operations rose by 9% to TT 10.32 cents (US 1.53 cents). Cash generated from operations for the quarter declined by 25% to TT$403 million (US$60 million) primarily due to working capital timing, including increased inventory levels in Q4 2025 to ensure supply chain resilience amid geopolitical uncertainty, with the associated cash flows occurring in Q1 2026. This temporary measure reflects our balance sheet strength and financial flexibility.

These results were achieved against an increasingly complex operating environment and demonstrate the resilience of the Group's diversified portfolio and the benefits of sustained focus on execution, capital discipline, and operational control.

The Group's balance sheet remains strong, with a debt-to-equity ratio of 34% excluding leases (47% including leases), preserving capacity to invest selectively while maintaining resilience. The Group remains well within all financing covenant requirements, with ample headroom across its funding arrangements. These results were shared with shareholders at the Annual General Meeting held on 26th January 2026, and I thank shareholders for their strong engagement and continued support for the Group's strategic direction and priorities.

Operating Context and Discipline

While the Board is pleased with the Group's performance in the quarter, we remain clear-eyed about the environment in which we operate. Inflationary pressures, foreign exchange constraints, geopolitical uncertainty, and evolving regulatory and competitive dynamics continue to increase complexity across the region.

In this context, performance is not accidental. It is the outcome of disciplined execution, prudent decision-making, and consistent attention to the fundamentals of the business. Our approach remains deliberately balanced: investing for growth where returns are compelling, while strengthening resilience through tighter financial and operational controls, enhanced business intelligence and data capability, and more robust risk management.

Portfolio Performance Highlights

Integrated Retail Portfolio

The Integrated Retail Portfolio remained the Group's largest contributor. Third-party revenue increased by 4% to TT$2.8 billion (US$0.4 billion), while EBITDA increased by 6% year-on-year to TT$300 million (US$45 million).

Performance was driven by volume growth, improved merchandising, and continued focus on customer experience across Guyana, Barbados, the OECS, and Trinidad & Tobago. Guyana again delivered a standout quarter, supported by favourable economic conditions and strong execution. Barbados and the OECS benefited from tourism-related demand and improved basket performance.

Continued investment in data-driven inventory management, logistics optimisation, and working capital discipline supported margin stability and longer-term cash generation.

CHAIRMAN'S STATEMENT (Continued)

Gas Products Portfolio
The Gas Products Portfolio delivered a solid first quarter, with EBITDA increasing by 10% year-on-year to TT$144 million (US$21 million). Strong performance in Trinidad, Guyana, and Colombia reflected disciplined pricing, cost control, and operational reliability across core assets. Performance in Jamaica was softer, as expected, following the impact of Hurricane Melissa and ongoing operational stabilisation efforts.

Motors & Machines Portfolio
The Motors & Machines Portfolio recorded improved results compared to the prior-year quarter. Third-party revenue increased by 17% to TT$1 billion (US$0.2 billion), while EBITDA increased by 26% to TT$110 million (US$16 million), driven primarily by stronger performance in Colombia, Guyana, and Trinidad.

Financial Services Portfolio
The Financial Services Portfolio remained profitable during the quarter, although EBITDA declined by 14% year-on-year to TT$19 million (US$2.9 million). Performance was impacted by higher costs and reduced remittance volumes from Guyana's key source markets. Management remains focused on strengthening risk management, digital platforms, and operational efficiency.

People, Technology, and Leadership
The Board continues to view people and technology as core enablers of sustainable performance and competitive advantage. These investments are essential to operating effectively at scale, strengthening controls, improving customer experience, and enabling consistent execution across an increasingly complex portfolio – and they also ensure the Group is able to respond decisively in times of need.

In response to the severe impact of Hurricane Melissa in Jamaica in late 2025, Massy mobilised resources to deliver food and critical supplies in the immediate aftermath of the storm. The Group also continues to support its Jamaica-based employees, strengthening the resilience of our team, their families, and the wider community.

I would like to thank our employees across the Group for their professionalism, resilience, and continued focus on serving our customers while executing our strategic priorities in a demanding environment. We also thank our customers for their continued trust and loyalty.

Dividends
Reflecting the Group's solid performance and confidence in its financial position, the Board has declared an interim dividend of TT 3.54 cents per share for the quarter.

Outlook
As the Group progresses through FY2026, we remain mindful of the pressures and uncertainties facing the region. However, Massy enters the year with momentum, a diversified portfolio, strong governance, and a clear focus on disciplined execution, resilience, and long-term value creation.

The Board remains confident in Management's ability to continue strengthening the Group, navigating complexity, and delivering sustainable performance for shareholders, customers, employees, and the wider communities we serve.

Robert Riley
Chairman
Massy Group

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

	UNAUDITED 31-Dec-25 $'000	UNAUDITED 31-Dec-24 $'000	AUDITED 30-Sep-25 $'000
Assets			
Non-Current Assets			
Property, plant and equipment	**3,883,944**	3,649,950	3,819,877
Right of use assets	**825,679**	874,742	854,474
Goodwill	**1,070,013**	1,069,047	1,069,439
Investments in associates and joint ventures	**92,364**	91,315	96,428
Financial assets	**1,938,693**	1,710,136	1,688,247
Other non-current assets	**968,370**	755,101	995,268
	8,779,063	8,150,291	8,523,733
Current Assets			
Cash and cash equivalents	**1,878,372**	1,523,073	1,707,660
Assets classified as held for sale	**370,855**	507,818	362,390
Other current assets	**5,350,389**	5,079,168	5,696,547
	7,599,616	7,110,059	7,766,597
Total Assets	**16,378,679**	15,260,350	16,290,330
Equity and Liabilities			
Capital and reserves attributable to owners of the parent	**8,320,739**	7,714,366	8,136,596
Non-controlling interests	**259,207**	238,134	241,506
Total Equity	**8,579,946**	7,952,500	8,378,102
Non-Current Liabilities			
Borrowings	**1,936,894**	1,364,117	2,151,704
Lease liabilities	**910,474**	957,564	935,770
Deferred tax liabilities	**517,401**	354,326	518,031
Other non-current liabilities	**473,169**	436,078	480,283
	3,837,938	3,112,085	4,085,788
Current Liabilities			
Borrowings	**966,413**	1,448,800	691,180
Liabilities classified as held for sale	**79,797**	94,570	74,085
Other current liabilities	**2,914,585**	2,652,395	3,061,175
	3,960,795	4,195,765	3,826,440
Total Equity and Liabilities	**16,378,679**	15,260,350	16,290,330

Director
James McLetchie

Director
Ivette Zuniga

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

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-25 $'000	31-Dec-24 $'000	30-Sep-25 $'000
Continuing Operations:			
Revenue	**4,386,927**	4,156,773	15,833,354
Operating profit after finance costs	**333,066**	303,530	1,123,662
Share of results of associates and joint ventures	**3,014**	(152)	17,296
Profit before tax	**336,080**	303,378	1,140,958
Income tax expense	**(114,942)**	(101,262)	(374,696)
Profit for the period from continuing operations	**221,138**	202,116	766,262
Discontinued Operations:			
(Loss)/profit for the period from discontinued operations	**(1,805)**	3,844	11,314
Profit for the period	**219,333**	205,960	777,576
Owners of the parent:			
Profit for the period from continuing operations	**204,176**	186,661	710,928
(Loss)/profit for the period from discontinued operations	**(1,805)**	3,844	11,314
Profit attributable to owners of the parent	**202,371**	190,505	722,242
Non-controlling interests:			
Profit for the period from continuing operations	**16,962**	15,455	55,334
Profit attributable to non-controlling interests	**16,962**	15,455	55,334
Profit for the period	**219,333**	205,960	777,576
Earnings per share attributable to the owners of the parent (cents):			
Basic earnings per share			
-from continuing operations	**10.32**	9.43	35.92
-from discontinued operations	**(0.09)**	0.19	0.57
	10.23	9.62	36.49

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-25 $'000	31-Dec-24 $'000	30-Sep-25 $'000
Profit for the period	**219,333**	205,960	777,576
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
- remeasurement of defined benefit pension plans	-	-	48,923
Items that may be subsequently reclassified to profit or loss			
- financial assets at fair value through OCI	**1,605**	(25,095)	59,131
- currency translation differences	**32,473**	9,261	28,575
Other comprehensive income/(loss) for the period, net of tax	**34,078**	(15,834)	136,629
Total comprehensive income for the period	**253,411**	190,126	914,205
Attributable to:			
- owners of the parent	**235,778**	174,462	858,067
- non-controlling interests	**17,633**	15,664	56,138
Total comprehensive income for the period	**253,411**	190,126	914,205

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

	UNAUDITED THREE MONTHS ENDED		TWELVE MONTHS ENDED
	31-Dec-25	**31-Dec-24**	**30-Sep-25**
	$'000	**$'000**	**$'000**
Balance at the beginning of the year	**8,136,596**	7,785,100	7,785,100
Profit attributable to owners of the parent	**202,371**	190,505	722,242
Other comprehensive income/(loss)	**33,407**	(16,039)	135,825
Dividends paid	**(70,070)**	(269,790)	(480,001)
Other reserve movements	**18,435**	24,590	(26,570)
	8,320,739	7,714,366	8,136,596

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-25 $'000	31-Dec-24 $'000	30-Sep-25 $'000
Cash flows from operating activities			
Profit before income tax from continuing operations	**336,080**	303,378	1,140,958
(Loss)/profit before tax from discontinued operations	**(1,712)**	3,871	14,075
Share of results of associates and joint ventures	**(3,014)**	152	(17,296)
Adjustments for non-cash items	**210,941**	183,915	826,789
Operating profit before working capital changes	**542,295**	491,316	1,964,526
Net working capital changes	**(68,868)**	122,702	108,205
Cash generated from operations	**473,427**	614,018	2,072,731
Tax payments	**(70,625)**	(76,798)	(403,059)
Cash flows from operating activities	**402,802**	537,220	1,669,672
Investing activities	**(116,014)**	(45,383)	(503,704)
Financing activities	**(97,802)**	(489,596)	(967,238)
Increase in short term funds	**188,986**	2,241	198,730
Cash, cash equivalents and bank overdrafts at start of year	**1,713,438**	1,511,163	1,511,163
Translation difference on cash held	**6,416**	(261)	3,545
Cash, cash equivalents and bank overdrafts at end of year	**1,908,840**	1,513,143	1,713,438

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
Three Months Ended 31st December 2025						
Group revenue	2,919,541	553,995	1,107,995	41,528	14,287	4,637,346
Inter-segment revenue	(138,770)	(28,052)	(74,452)	(55)	(9,090)	(250,419)
Third-party revenue	2,780,771	525,943	1,033,543	41,473	5,197	4,386,927
Operating profit/(loss) after finance costs	217,031	91,129	62,278	18,242	(55,614)	333,066
Share of results of associates and joint ventures	-	3,014	-	-	-	3,014
Profit/(loss) before income tax	217,031	94,143	62,278	18,242	(55,614)	336,080
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)	303,530
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

	Group Revenue		Inter-Segment		Third-party revenue		Profit Before Tax	
	Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
Trinidad and Tobago	1,462,183	1,399,551	(58,915)	(52,910)	1,403,268	1,346,641	134,820	123,278
Barbados	712,472	690,375	(74,902)	(76,119)	637,570	614,256	54,314	48,218
Eastern Caribbean	471,744	459,721	-	-	471,744	459,721	45,499	40,239
Guyana	658,686	579,358	(32,957)	(31,542)	625,729	547,816	98,454	87,925
Jamaica	201,813	217,399	(7,759)	(9,088)	194,054	208,311	25,507	28,344
Colombia	747,303	657,297	-	-	747,303	657,297	24,465	17,208
U.S.A.	383,145	391,000	(75,886)	(68,269)	307,259	322,731	8,635	11,818
Corporate Office and Other adjustments	-	-	-	-	-	-	(55,614)	(53,652)
	4,637,346	4,394,701	(250,419)	(237,928)	4,386,927	4,156,773	336,080	303,378

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 2025. For comparative purposes, adjustments and reclassifications to the interim prior year have been made to conform to the current year reporting.