



TRINIDAD CEMENT LIMITED

CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2026



Building a better future

DIRECTORS' STATEMENT

Health and Safety

At the TCL Group, health and safety is a core responsibility and a fundamental pillar of our operating philosophy. Our objective remains unwavering: to ensure that every employee and contractor returns home safely each day. We are committed to continuous improvement in pursuit of this goal and to embedding safety excellence across all our operations.

To further strengthen this commitment, we introduced the "Safe Start 2026" campaign and began enhancing our Safety training to make it more interactive, encouraging active involvement from both employees and contractors. These efforts highlight our fundamental values, the innovation of our programmes, and strongly emphasise that health and safety will always be our top priority.

During the first quarter of 2026, the TCL Group recorded ZERO Lost Time Injuries (LTIs). However, one contractor medical treatment case and one employee restricted work incident were reported. While our robust management systems and deeply embedded safety culture support strong performance, we recognise that risks remain an undesirable possibility in our operations.

Our determination to foster a safe working environment remains solid, and we continue to lead by example while driving continuous improvement in health and safety throughout the TCL Group.

Major Milestones in Q1 2026

- Caribbean Cement Company Limited (CCCL) in Jamaica achieved a record month in March, delivering its highest operating cash flow to date of USD9.29M, surpassing the previous record set in January 2026.
- Trinidad Cement Limited (TCL) in Trinidad and Tobago delivered an outstanding export performance, achieving its highest cement export volume of 39,000 metric tonnes, generating approximately USD4.1M in foreign revenue for the local economy, exceeding the prior record of 37,300 metric tonnes established in July 2025.

Financial Performance

For the three months ending March 31, 2026, the TCL Group's consolidated revenue closed at TT\$620M, representing a 1% year-on-year (YoY) decrease compared to Q1 2025. This largely reflects a lower performance in the local market in Trinidad and Tobago, partially offset by stable domestic cement sales in Jamaica. Notwithstanding marginally lower revenue, gross profit increased by 13% YoY to TT\$251M, driven by improved cost efficiency and lower cost of sales.

Operating earnings before other expenses and other income and credits increased 18% YoY to TT\$172M, supported primarily by the strong performance of our Jamaica operation, which contributed 96% of the TCL Group's operating earnings and recorded a 29% increase compared to the prior year. Guyana and Barbados delivered notable improvement, with operating results increasing by over 100% YoY. Our performance in Trinidad and Tobago remains static.

After other expenses and finance costs, earnings before taxation reached TT\$134M compared to TT\$124M in Q1 2025. The effective tax charge declined to TT\$27M, reflecting a different geographic mix of profitability. Consequently, net income increased to TT\$107M, up from TT\$86M in the prior year, with net income attributable to the controlling interest rising to TT\$73M (Q1 2025: TT\$64M).

Operating cash flow amounted to TT\$96M, reflecting strong underlying profitability, partially offset by adverse working capital movements, including higher trade payable settlements related to the Jamaica expansion project completed in 2025. Capital expenditure was contained at TT\$3M, significantly lower than Q1 2025, due to the Jamaica expansion project in 2025. As a result, cash and cash equivalents increased to TT\$758M at quarter-end, strengthening the TCL Group's liquidity position.

The TCL Group maintains a solid financial position, with total assets of TT\$3.1B, total equity of TT\$1.3B, and a continued focus on preserving balance sheet strength while assessing strategic options across selected operations.

Sustainability

The TCL Group continues to advance toward sustainable excellence in alignment with its global decarbonisation strategy and the "Future in Action" programme. During the quarter, gross CO₂ emissions declined to 679.2 kg CO₂ per tonne of cement, representing a reduction of 7.4 kg per tonne compared to the same period

DIRECTORS' STATEMENT (continued)

last year. This improvement was primarily driven by a lower clinker factor and kiln optimisation initiatives, supported by ongoing efforts to enhance thermal efficiency and overall operational performance in Jamaica and Trinidad and Tobago.

Outlook

The TCL Group remains firmly committed to its Zero4Life ambition and will continue to pursue excellence in safety, sustainability, and operational performance.

In early 2026, TCL in Trinidad and Tobago faced an unexpected and significant increase in natural gas costs, a critical input for the cement production process. In response, TCL was compelled to revise its pricing strategy in an attempt to mitigate the impact of these higher expenses. Following the price adjustment implemented early in February, the market experienced a surge in cement imports, which intensified competitive pressures. By month's end, TCL began to experience erosion of its market share as local sales volumes declined, due to both a contraction in the domestic cement market and the increased cement imports entering the country.

Notwithstanding these challenges, TCL remains fully committed to supporting the construction sector and contributing to the national economy of Trinidad and Tobago and the CARICOM markets it serves. The company is actively implementing strategies to support customers through targeted commercial initiatives, upholding operational cost efficiency, and mitigating profitability losses all with the objective of maintaining the sustainability of our business.

Readymix (West Indies) Limited in Trinidad and Tobago ceased its ready-mix concrete and aggregates operations on March 31, 2026, following a comprehensive assessment of current and projected operating conditions. This decision was driven by declining sales volumes, rising operating costs, and increased capital investment requirements.

Caribbean Cement Company Limited is expected to continue supporting the higher domestic demand in Jamaica, ongoing infrastructure projects, and ongoing construction activity. The company remains focused on cost discipline, operational efficiency, and reliability to preserve profitability.

The TCL Group remains CARICOM's only fully integrated cement manufacturer and continues to focus on disciplined execution, operational excellence, and strategic growth to maximise long-term shareholder value.

David G. Inglefield
Chairman
April 24, 2026

Francisco Aguilera Mendoza
Managing Director
April 24, 2026

CONDENSED CONSOLIDATED INCOME STATEMENT

TT '\$000	UNAUDITED		AUDITED
	Three Months Jan to Mar		Year Jan to Dec
	2026	2025	2025
Revenue	619,791	626,482	2,375,445
Cost of sales	(368,848)	(404,710)	(1,605,709)
Gross profit	250,943	221,772	769,736
Administrative expenses	(31,607)	(35,970)	(140,280)
Selling expenses	(7,284)	(5,410)	(23,637)
Distribution and logistics expenses	(40,405)	(34,976)	(145,306)
Operating earnings before other expenses and other income and credits	171,647	145,416	460,513
Other expenses	(33,046)	(17,633)	(225,582)
Other income and credits	1,349	1,693	17,442
Operating earnings	139,950	129,476	252,373
Financial expense	(13,041)	(9,429)	(52,064)
Financial income	6,792	4,111	17,893
Earnings before taxation	133,701	124,158	218,202
Taxation charge	(27,094)	(38,258)	(126,191)
NET INCOME	106,607	85,900	92,011
Attributable to:			
Controlling interest	73,003	63,805	27,269
Non-controlling interest	33,604	22,095	64,742
	106,607	85,900	92,011
Basic and diluted earnings per share - cents (Note 3)	19.6	17.2	7.3



TRINIDAD CEMENT LIMITED

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Building a better future

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT \$'000	UNAUDITED		AUDITED
	31.03.2026	31.03.2025	31.12.2025
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	757,935	566,678	592,032
Trade accounts receivable, net	48,558	51,234	57,338
Other accounts receivable	58,541	56,873	51,974
Taxation recoverable	20,220	2,323	36,626
Inventories, net	317,002	371,210	333,924
Total current assets	1,202,256	1,048,318	1,071,894
NON-CURRENT ASSETS			
Property, machinery and equipment, net	1,712,002	1,716,467	1,734,088
Deferred taxation assets	105,451	146,796	122,673
Employee benefits	47,303	25,123	45,690
Total non-current assets	1,864,756	1,888,386	1,902,451
TOTAL ASSETS	3,067,012	2,936,704	2,974,345
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term debt	100,000	185,000	15,000
Other financial obligations	10,227	10,972	9,706
Trade payables	395,321	419,952	435,249
Taxation payable	8,911	8,627	6,873
Provisions	44,057	27,610	46,579
Other current liabilities	363,721	339,240	393,243
Total current liabilities	922,237	991,401	906,650
NON-CURRENT LIABILITIES			
Long-term debt	368,242	245,272	379,779
Other financial obligations	15,208	15,946	17,228
Employee benefits	160,639	166,195	158,101
Deferred taxation liabilities	275,140	256,248	299,426
Provisions	2,286	4,740	1,376
Total non-current liabilities	821,515	688,401	855,910
TOTAL LIABILITIES	1,743,752	1,679,802	1,762,560
SHAREHOLDERS' EQUITY			
Controlling interest:			
Stated capital	827,732	827,732	827,732
Unallocated ESOP shares	(20,019)	(20,019)	(20,019)
Other equity reserves	(350,304)	(349,096)	(352,614)
Retained earnings	543,777	531,552	469,091
Total controlling interest	1,001,186	990,169	924,190
Non-controlling interest	322,074	266,733	287,595
TOTAL SHAREHOLDERS' EQUITY	1,323,260	1,256,902	1,211,785
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,067,012	2,936,704	2,974,345

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

TT \$'000	UNAUDITED		AUDITED
	Three Months Jan to Mar		Year Jan to Dec
	2026	2025	2025
OPERATING ACTIVITIES			
Net income	106,607	85,900	92,011
Non-cash items:			
Depreciation of property, machinery and equipment	36,799	34,372	135,320
Financial expense, net	6,249	5,318	34,171
Pension plan and other post-retirement benefit	3,696	4,488	15,904
Loss from the disposal of assets and others, net	—	—	749
Impairment losses and write-off of property, machinery and equipment	—	—	81,235
Inventory write-off	—	—	11,423
Provisions (credited) charged to the income statement	(2,522)	609	17,601
Taxation charge	27,094	38,258	126,191
Changes in working capital, excluding taxation	(63,850)	7,379	70,902
Cash generated from operating activities before financial expense and income, taxation and post-employment benefits paid	114,073	176,324	585,507
Financial expense paid	(4,139)	(4,618)	(26,899)
Financial income received	6,792	4,111	17,893
Taxation paid	(16,403)	(24,582)	(93,499)
Pension plan contributions and other post-retirement benefit paid	(4,411)	(2,868)	(12,800)
Net cash flows from operating activities	95,912	148,367	470,202
INVESTING ACTIVITIES			
Purchase of property, machinery and equipment	(3,036)	(63,439)	(252,835)
Proceeds from disposal of assets	—	—	2,072
Net cash flows used in investing activities	(3,036)	(63,439)	(250,763)
FINANCING ACTIVITIES			
Proceeds from debt	90,407	73,017	439,011
Repayment of debt	(16,881)	(57,134)	(459,398)
Other financial obligations	(1,638)	(1,776)	(9,038)
Dividends paid	—	—	(64,284)
Net cash flows from (used in) financing activities	71,888	14,107	(93,709)
Increase in cash and cash equivalents from operations	164,764	99,035	125,730
Cash conversion effect, net	1,139	(4,884)	(6,225)
Cash and cash equivalents at beginning of period	592,032	472,527	472,527
CASH AND CASH EQUIVALENTS AT END OF PERIOD	757,935	566,678	592,032
Changes in working capital, excluding taxation:			
Trade accounts receivable, net	8,694	(8,002)	(13,870)
Other accounts receivable	(4,066)	4,191	(18,273)
Inventories, net	16,552	(44,615)	(9,669)
Trade payables	(39,528)	(14,204)	(588)
Other current and non-current liabilities	(45,502)	70,009	113,302
Changes in working capital, excluding taxation	(63,850)	7,379	70,902

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT \$'000	UNAUDITED		AUDITED
	Three Months Jan to Mar		Year Jan to Dec
	2026	2025	2025
NET INCOME	106,607	85,900	92,011
Items that will not be reclassified subsequently to the income statement			
Net actuarial gains from remeasurements of employee benefit plans	1,678	—	36,652
Taxation recognised directly in other comprehensive income	3	—	(12,759)
	1,681	—	23,893
Items that are or may be reclassified subsequently to the income statement			
Effects from derivative financial instruments designated as cash flow hedges	—	4,154	(1,460)
Currency translation results of foreign subsidiaries	3,187	(16,399)	(21,622)
	3,187	(12,245)	(23,082)
Total items of other comprehensive income (loss), net	4,868	(12,245)	811
TOTAL COMPREHENSIVE INCOME	111,475	73,655	92,822
Controlling interest	76,996	54,903	33,882
Non-controlling interest	34,479	18,752	58,940
TOTAL COMPREHENSIVE INCOME	111,475	73,655	92,822

CONDENSED CONSOLIDATED SEGMENT INFORMATION

TT \$'000	CEMENT	CONCRETE	PACKAGING	CONSOLIDATION ADJUSTMENTS	TOTAL
UNAUDITED THREE MONTHS JAN TO MAR 2026					
Revenue					
Total	631,773	11,863	—	—	643,636
Inter-segment	(22,561)	(1,284)	—	—	(23,845)
Third-party	609,212	10,579	—	—	619,791
Earnings (loss) before taxation	142,399	(8,615)	(83)	—	133,701
Depreciation of property, machinery and equipment	36,090	681	28	—	36,799
Segment assets	4,124,388	136,277	39,103	(1,232,756)	3,067,012
Segment liabilities	2,906,878	67,510	2,123	(1,232,759)	1,743,752
Capital expenditure	3,358	—	—	—	3,358
UNAUDITED THREE MONTHS JAN TO MAR 2025					
Revenue					
Total	623,532	17,487	1,285	—	642,304
Inter-segment	(13,852)	(685)	(1,285)	—	(15,822)
Third-party	609,680	16,802	—	—	626,482
Earnings (loss) before taxation	124,657	(148)	(351)	—	124,158
Depreciation of property, machinery and equipment	32,602	1,742	28	—	34,372
Segment assets	3,947,730	133,817	41,095	(1,185,938)	2,936,704
Segment liabilities	2,808,737	53,028	3,979	(1,185,942)	1,679,802
Capital expenditure	63,439	—	—	—	63,439
AUDITED YEAR JAN TO DEC 2025					
Revenue					
Total	2,368,601	78,601	9,358	—	2,456,560
Inter-segment	(68,812)	(3,569)	(8,734)	—	(81,115)
Third-party	2,299,789	75,032	624	—	2,375,445
Earnings (loss) before taxation	225,638	(7,023)	(413)	—	218,202
Depreciation of property, machinery and equipment	128,949	6,260	111	—	135,320
Impairment losses and write-off of property, machinery and equipment	81,235	—	—	—	81,235
Segment assets	4,011,354	144,970	39,217	(1,221,196)	2,974,345
Segment liabilities	2,918,307	63,274	2,179	(1,221,200)	1,762,560
Capital expenditure	259,772	2,954	—	—	262,726

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TT \$'000	CONTROLLING INTEREST			NON-CONTROLLING INTEREST		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	Jan to Mar		Jan to Dec	Jan to Mar		Jan to Dec
	2026	2025	2025	2026	2025	2025
Balance at beginning of period	924,190	935,266	935,266	287,595	247,981	247,981
Net income	73,003	63,805	27,269	33,604	22,095	64,742
Total items of other comprehensive income (loss), net	3,993	(8,902)	6,613	875	(3,343)	(5,802)
Dividends	—	—	(44,958)	—	—	(19,326)
Balance at end of period	1,001,186	990,169	924,190	322,074	266,733	287,595



TRINIDAD CEMENT LIMITED

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FOR THE THREE MONTHS ENDED MARCH 31, 2026



NOTES

1. Basis of Preparation

These condensed consolidated financial statements are prepared in accordance with established criteria developed by management and disclose the condensed consolidated statement of financial position, condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in shareholders' equity and condensed consolidated statement of cash flows.

2. Accounting Policies

These condensed consolidated financial statements have been prepared in accordance with the accounting policies set out in Note 2 of the December 31, 2025 audited consolidated financial statements consistently applied from period to period. The TCL Group has adopted all the new and revised accounting standards that are mandatory for annual accounting periods on or after January 1, 2026 and which are relevant to the TCL Group's operations.

3. Basic and Diluted Earnings Per Share

Basic and Diluted Earnings per share (EPS) is calculated by dividing the net income or loss attributable to the controlling interest by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares in issue for the period has been determined by deducting from the total number of issued shares of 374.648M, the weighted average of 2.845M shares that were held as unallocated shares by the Employee Share Ownership Plan (ESOP).

4. Cost of Sales, Operating and Other Expenses and Other Income and Credits

Cost of sales represents the production cost of inventories at the moment of sale. Cost of sales includes depreciation, amortisation and depletion of assets involved in production, expenses related to storage in production plants and freight expenses of raw material in plants and delivery expenses of the TCL Group's readymix concrete business.

Operating expenses comprise administrative, selling, distribution and logistics expenses. Administrative expenses represent expenses related to managerial activities and back office for the TCL Group's management. Distribution and logistics expenses refer to expenses of storage at points of sale, as well as freight expenses of finished products between plants and points of sale and freight expenses between points of sales and the customers' facilities.

Other expenses and other income and credits consist primarily of income and expenses not directly related to the TCL Group's main activities, or which are of an unusual and/or non-recurring nature, including royalties, past service cost of pension and post-retirement employee benefits, impairment losses on property, machinery and equipment, results on disposal of property, machinery and equipment and restructuring costs, among others.

5. Operating Earnings Before Other Expenses and Other Income and Credits

The table below presents the operating earnings before other expenses and other income and credits performance of the TCL Group by operating geography for the three months ended March 31, 2026, expressed in thousands of Trinidad and Tobago dollars.

Consolidated operating earnings before other expenses and other income and credits increased by 18% year-on-year to \$172 million, supported primarily by the continued strength of the Jamaica operations, which generated \$164 million, representing a 29% increase compared to 2025 and the largest contribution to Group representing 96%.

TT\$'000	UNAUDITED		
	Three Months		
	Jan to Mar		
	2026	2025	Var %
Trinidad	1,272	15,163	(92)%
Jamaica	164,395	127,652	29%
Guyana & Barbados	5,980	2,601	> 100%
	171,647	145,416	18%

Operating earnings before other expenses and other income and credits

