



A.S. Bryden & Sons Holdings Limited

INTERIM REPORT
31 March 2026

(Expressed in United States Dollars)

YEAR-TO-DATE HIGHLIGHTS



REVENUE

March 2026 – US\$141.2 million

March 2025 – US\$150.6 million



NET PROFIT

March 2026 – US\$0.1 million

March 2025 – US\$3.2 million



EPS

**March 2026 – US(\$0.0002)
per share**

**March 2025 – US\$0.0014
per share**



STOCKHOLDERS EQUITY

March 2026 – US\$153.1 million

March 2025 – US\$146.2 million

A.S. Bryden & Sons Holdings Limited

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The Group's first quarter performance reflected a challenging operating environment across several of our key markets, resulting in lower revenues and significantly reduced profitability compared to the corresponding period last year.

For the three months ended 31 March 2026, revenue closed at US\$141.2 million compared to US\$150.6 million in the prior year, while net profit attributable to shareholders declined to US\$0.1 million from US\$3.2 million in 2025.

These results were impacted by a combination of external and internal factors, including the continued effect of increased alcohol duties in Trinidad & Tobago, softer consumer demand in selected categories, disruptions within Jamaica's hospitality and tourism channels following Hurricane Melissa, and the elevated cost structure associated with supporting the Group's regional expansion and integration initiatives.

While profitability was below expectations, the quarter also reflected continued investment in strengthening the long-term foundation of the business. Management remained focused on stabilizing operations, improving execution, enhancing working capital management, and driving greater efficiency across the Group's regional platform.

Gross profit for the quarter was US\$39.1 million compared to US\$41.8 million in the prior year, while operating profit closed at US\$3.8 million versus US\$8.8 million in 2025.

From a segment perspective, consumer goods continued to represent the largest contributor to Group revenues. However, demand within alcohol-related categories remained under pressure in Trinidad & Tobago following tax increases, while hospitality-linked channels in Jamaica continued to experience a slow recover after the hurricane late last year.

The healthcare and industrial segments remained relatively resilient during the quarter, while management also continued to focus on rebuilding momentum within export markets and strengthening regional distribution capabilities.

Importantly, the Group continued to maintain a strong balance sheet, with stockholders' equity increasing to US\$153.1 million at quarter end. Cash generated from operating activities improved to US\$12.1 million compared to US\$8.6 million in the prior year period, reflecting tighter working capital management and stronger operational discipline across several business units.

Looking ahead, management remains focused on delivering improved results for the remainder of the financial year. While near-term economic and regulatory pressures remain present in certain territories, we believe the underlying fundamentals of the Group remain strong. Our diversified portfolio, regional footprint, strategic supplier partnerships, and integrated distribution platform position us well to benefit from future growth opportunities across the Caribbean.

The Board remains confident in the long-term strategy of the Group and committed to creating sustainable value for all stakeholders.

On behalf of the Board of Directors, I thank our employees, customers, suppliers, business partners, and shareholders for their continued support and confidence.



P.B. Scott
Chairman



Richard Pandohie
Group CEO

A.S. Bryden & Sons Holdings Limited

INTERIM REPORT AT 31 MARCH 2026

(Expressed in United States dollars unless otherwise indicated)

ORDINARY SHAREHOLDER PROFILE AS AT 31 MARCH 2026

Thirteen Largest Shareholders

1.	Seprod Limited	1,199,141,511
2.	Michael Anthony Conyers	90,103,014
3.	Gerard Bruce Conyers	47,878,649
4.	Thomas Tyler	23,505,971
5.	Wave Trading Limited	23,484,595
6.	Sportswear Producers Limited	10,336,939
7.	TJBK Investments Limited	9,410,770
8.	Barry Tangwell	6,948,316
9.	David Franco	6,948,316
10.	Scott Franco	6,948,316
11.	Andrew Crooks	6,948,316
12.	Stephen Welch	6,948,316
13.	Bernadette Sammy	6,948,316

Shareholding of Directors and Connected Persons

1.	Paul B Scott (Chairman)	Nil
	- connected persons	1,211,060,913
2.	Melanie Subratie	Nil
	- connected persons	1,209,944,471
3.	Michael Anthony Conyers	90,103,014
4.	Richard Pandohie (Chief Executive Officer)	2,544,332
	- connected persons	1,199,141,511
5.	Nicholas Scott	Nil
	- connected persons	1,199,884,846
6.	Geoffrey Charles Gordon	Nil
7.	Brian Wynter	Nil

Shareholding of Management

1.	Barry Tangwell	6,948,316
2.	David Franco	6,948,316
3.	Scott Franco	6,948,316
4.	Andrew Crooks	6,948,316
5.	Stephen Welch	6,948,316
6.	Bernadette Sammy	6,948,316
7.	Tiffany Reid	5,973,113
8.	Richard Pandohie	2,544,332
9.	Damion Dodd	188,469
10.	Adam Conyers	150,000
11.	Rakeesh Bernard	Nil

A.S. Bryden & Sons Holdings Limited

INTERIM REPORT AT 31 MARCH 2026

(Expressed in United States dollars unless otherwise indicated)

PREFERENCE SHAREHOLDER PROFILE AS AT 31 MARCH 2026

Ten Largest Shareholders

1.	Keskidee Limited	9,642,009
2.	Farmshare Limited	5,800,000
3.	Seprod Limited	5,288,394
4.	Saravi Holdings Ltd.	4,200,000
5.	The Beacon Insurance Company Limited	2,000,000
6.	Summit Investments Limited	1,970,107
7.	Trinidad Systems Limited Pension Plan	882,353
8.	CGH Limited	551,724
9.	Mr Glen Patrick Wankin	25,000
10.	Devere Thorpe Custom Brokers Limited	18,645

Shareholding of Directors and Connected Persons

1.	Paul B Scott (Chairman)	Nil
	- connected persons	7,288,394
2.	Melanie Subratie	Nil
	- connected persons	7,288,394
3.	Michael Anthony Conyers	Nil
4.	Richard Pandohie (Chief Executive Officer)	Nil
	- connected persons	5,288,394
5.	Nicholas Scott	Nil
	- connected persons	5,288,394
6.	Geoffrey Charles Gordon	Nil
	- connected persons	1,970,107
7.	Brian Wynter	Nil

Shareholding of Management

1.	Barry Tangwell	Nil
2.	David Franco	Nil
3.	Scott Franco	Nil
4.	Andrew Crooks	Nil
5.	Stephen Welch	Nil
6.	Bernadette Sammy	Nil
7.	Tiffany Reid	Nil
8.	Richard Pandohie	Nil
9.	Damion Dodd	Nil
10.	Adam Conyers	Nil
11.	Rakeesh Bernard	Nil

A.S. Bryden & Sons Holdings Limited

INTERIM REPORT AT 31 MARCH 2026

(Expressed in United States dollars unless otherwise indicated)

INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

3 MONTHS ENDED 31 MARCH 2026

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A.S. Bryden & Sons Holdings Limited

Interim Unaudited Consolidated Statement of Comprehensive Income

(Expressed in United States dollars unless otherwise indicated)

	Unaudited	
	3 months ended 31 March	
	2026	2025
	USD\$000	USD\$000
Revenue	141,191	150,568
Direct expenses	(102,071)	(108,767)
Gross Profit	39,120	41,801
Other income/(expense)	158	(26)
Operating expenses	(35,528)	(32,942)
Operating Profit	3,750	8,833
Finance costs	(3,629)	(3,429)
Share of results of Associate	53	148
Profit before Taxation	174	5,552
Taxation	(107)	(2,320)
Net Profit	67	3,232
Other comprehensive income, net of taxes	-	-
Total Comprehensive Income	67	3,232
Net Profit/(Loss) is attributable to:		
Stockholders of the Company	217	2,416
Non-controlling interests	(150)	816
Total	67	3,232
Total Comprehensive Income/(Loss) is attributable to:		
Stockholders of the Company	217	2,416
Non-controlling interests	(150)	816
Total	67	3,232
Earnings per Stock Unit Attributable to Stockholders of the Company		
Continuing operations	US(\$0.0002)	US\$0.0014

A.S. Bryden & Sons Holdings Limited

Interim Unaudited Statement of Financial Position

(Expressed in United States dollars unless otherwise indicated)

	Unaudited 31 March 2026 USD\$000	Unaudited 31 March 2025 USD\$000	Unaudited 31 December 2025 USD\$000
Non-current Assets			
Property, plant and equipment	58,641	58,385	60,138
Right of use assets	25,799	24,617	26,617
Intangible assets	65,617	67,487	66,649
Investments	3,954	5,664	3,901
Post-employment benefit asset	5,314	4,912	5,314
Deferred tax assets	10,759	5,664	12,063
	<u>170,084</u>	<u>166,729</u>	<u>174,682</u>
Current Assets			
Inventories	138,897	134,166	152,257
Trade and other receivables	156,050	136,427	171,341
Taxation recoverable	1,662	1,905	1,486
Due from affiliate	10,320	867	6,524
Cash and bank balances	33,518	26,211	33,851
	<u>340,447</u>	<u>299,576</u>	<u>365,459</u>
Current Liabilities			
Trade and other payables	89,089	67,883	106,963
Borrowings	40,064	47,976	43,085
Lease obligations	4,053	1,416	5,148
Due to affiliate	12,761	8,496	17,128
Taxation payable	1,096	2,337	2,549
Bank overdraft	4,780	1,774	4,851
	<u>151,843</u>	<u>129,882</u>	<u>179,724</u>
Net Current Assets	<u>188,604</u>	<u>169,694</u>	<u>185,735</u>
	<u>358,688</u>	<u>336,423</u>	<u>360,417</u>
Equity Attributable to Stockholders of the Company			
Share capital	77,373	74,741	77,373
Preference shares	28,138	28,138	28,138
Capital reserves	14,763	13,956	14,763
Retained earnings	5,673	4,961	5,912
	<u>125,947</u>	<u>121,796</u>	<u>126,186</u>
Non-Controlling Interests	<u>27,196</u>	<u>24,407</u>	<u>27,346</u>
	<u>153,143</u>	<u>146,203</u>	<u>153,532</u>
Non-current Liabilities			
Post-employment benefit obligations	3,176	2,903	3,176
Borrowings	160,154	155,534	159,923
Lease obligations	26,980	26,627	27,430
Due to affiliate	6,048	-	6,021
Deferred tax liabilities	9,187	5,156	10,335
	<u>205,545</u>	<u>190,220</u>	<u>206,885</u>
	<u>358,688</u>	<u>336,423</u>	<u>360,417</u>

Approved for issue by the Board of Directors on 11 May 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 Cash Flows

(Expressed in United States dollars unless otherwise indicated)

						Non- controlling Interests	Total
Unaudited 3 Months ended 31 March 2026	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 2026	77,373	28,138	14,763	5,912	126,186	27,346	153,532
Profit for the 3 month period	-	-	-	217	217	(150)	67
	77,373	28,138	14,763	6,129	126,403	27,196	153,599
Transactions with owners:							
Ordinary dividends declared by the Company	-	-	-	-	-	-	-
Preference dividends declared by the Company	-	-	-	(456)	(456)	-	(456)
Balance at 31 March 2026	77,373	28,138	14,763	5,673	125,947	27,196	153,143

						Non- controlling Interests	Total
Unaudited 3 Months ended 31 March 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 3 month period	-	-	-	2,416	2,416	816	3,232
Total comprehensive income	74,741	28,138	13,956	5,417	122,252	24,407	146,659
Transactions with owners:							
Ordinary dividends declared by the Company	-	-	-	-	-	-	-
Preference dividends declared by the Company	-	-	-	(456)	(456)	-	(456)
Balance at 31 March 2025	74,741	28,138	13,956	4,961	121,796	24,407	146,203

A.S. Bryden & Sons Holdings Limited

Interim Unaudited Statement of Financial Position

(Expressed in United States dollars unless otherwise indicated)

	Unaudited 3 months ended 31 March 2026 USD\$000	Unaudited 3months ended 31 March 2025 USD\$000
Cash Flows from Operating Activities		
Net profit after taxation	67	3,232
Items not affecting cash resources:		
Depreciation	2,314	1,885
Amortisation of intangible assets	1,032	402
(Gain)/loss on disposal and other adjustments of property, plant and equipment	(14)	31
Share of results of associate, net of tax	(53)	(148)
Taxation expense	107	2,320
Interest expense	3,629	3,429
	7,082	11,151
Changes in operating assets and liabilities:		
Inventories	13,360	8,742
Trade and other receivables	15,291	11,843
Amount due from affiliate	(3,796)	(867)
Trade and other payables	(13,975)	(25,812)
Amount due to affiliate	(4,341)	7,026
Cash used in operations	13,621	12,083
Taxation paid	(1,560)	(3,486)
Cash from operating activities	12,061	8,597
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(1,106)	(1,152)
Acquisition of non-controlling interest in a new subsidiary	-	-
Bank overdraft on acquisition of subsidiary	-	-
Proceeds on disposal of property, plant and equipment	118	30
Cash used in investing activities	(988)	(1,122)
Cash Flows from Financing Activities		
Borrowings received	23,359	27,193
Borrowings repaid	(26,149)	(25,983)
Lease obligations	(1,544)	(1,334)
Ordinary dividends paid by the Company	(2,917)	(2,704)
Preference dividends paid by the Company	(456)	(456)
Interest paid on borrowings	(3,629)	(3,429)
Cash used in financing activities	(11,336)	(6,713)
(Decrease)/increase in cash and cash equivalents	(263)	762
Cash, cash equivalents and bank overdraft at start of period	29,001	23,675
CASH, CASH EQUIVALENTS AND BANK OVERDRAFT AT END OF PERIOD	28,738	24,437
Cash and bank balances	33,518	26,211
Bank overdraft	(4,780)	(1,774)
	28,738	24,437

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.

	Unaudited 3 months ended 31 March	
	2026	2025
	USD\$000	USD\$000
Consumer goods	115,682	109,229
Hardware and housewares	1,921	6,334
Healthcare	11,563	22,268
Industrial equipment and lubricants	13,357	13,789
Eliminations	(1,332)	(1,052)
	<u>141,191</u>	<u>150,568</u>

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

	Unaudited 3 months ended 31 March	
	2026	2025
	USD\$000	USD\$000
Sales to customers in country of domicile	138,077	144,795
Sales to customers in other countries	3,114	5,773
At end of period	<u>141,191</u>	<u>150,568</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 unaudited consolidated financial statements for the year ended 31 December 2025.