

Massy Holdings Ltd.

Unaudited Consolidated Financial Statements

31 March, 2026

Expressed in Thousands of Trinidad & Tobago Dollars

Massy Holdings Ltd.

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CHAIRMAN'S STATEMENT

CHAIRMAN'S STATEMENT FOR SECOND QUARTER OF FY2026

I am pleased to report that Massy delivered a solid first half to FY2026, with continued growth in revenue and profit from continuing operations, strong cash generation, and a balance sheet that has remained resilient through a demanding operating environment.

Group third-party revenue from continuing operations grew 7.4% year on year to TT\$8.51 billion. Operating profit after finance costs from continuing operations rose 5.8% to TT\$584.8 million, profit before tax from continuing operations advanced 6.0% to TT\$590.3 million, and EBITDA increased 5.4% to TT\$978.3 million. Cash flows from operating activities held firm at TT\$733.8 million, and earnings per share from continuing operations improved by 1.6% to 17.31 cents.

These results were achieved against a backdrop of inflationary pressures, tighter foreign exchange conditions, and heightened geopolitical uncertainty. They reflect management's continued focus on disciplined execution, operational efficiency, and financial strength across the Group.

In March 2026, the Group completed the sale of Massy Distribution (Jamaica) Limited, recognising a loss on disposal of TT\$105.3 million. This loss reflects the accounting impact of cumulative foreign exchange translation losses crystallising on divestiture rather than any underlying operating weakness, and the transaction is fully consistent with our continued focus on portfolio discipline and capital allocation in support of sustainable long-term value.

Working capital absorbed cash during the period, reflecting movements in inventory, receivables and payables. The Board supports management's intensified focus on improving cash conversion and reinforcing working-capital discipline through the second half of the year.

Dividend

I am pleased to share that the Board has approved a Q2 FY2026 interim dividend of 3.54 cents per share, bringing the half-year total to 7.08 cents. This sustains the higher level of distributions established in FY2025, when interim dividends increased by 125% compared to FY2024, and reflects both the strength of the Group's recurring earnings and our continued commitment to delivering predictable returns to shareholders under our quarterly dividend framework. Dividends paid during the period totalled TT\$210.2 million.

Portfolio Performance

Integrated Retail Portfolio: Our largest portfolio remained the principal contributor to Group earnings. Third-party revenue grew 5.3% to TT\$5.31 billion, EBITDA rose 4.0% to TT\$549 million, and operating profit after finance costs increased 7.4% to TT\$381.3 million, supported by volume growth across our key markets, particularly Trinidad and Tobago, Barbados, and Guyana. Working capital and receivables management remain priorities as we balance efficiency with the resilience of our supply chains in a still-uncertain environment.

Gas Products Portfolio: Revenue was broadly stable at TT\$1.03 billion, with EBITDA up 2.0% to TT\$269 million. Profit before tax, inclusive of the share of results from associates and joint ventures, was TT\$178.5 million, against TT\$178.3 million in the prior period — another steady contribution to the Group. Management's focus on operational stability, asset reliability, and safety continues to underpin a predictable performance from this portfolio.

Motors & Machines Portfolio: Motors & Machines delivered a strong first half, with third-party revenue rising 18.8% to TT\$2.07 billion and profit before tax up 10.5% to TT\$99.0 million. The improvement in EBITDA margin was led by MML Trinidad, where volumes increased year over year with adjusted product offerings to meet market conditions supported both market share and profitability. Initiatives in inventory management, demand forecasting, and operational efficiency are expected to underpin continued progress through the balance of FY2026.

Financial Services: The Financial Services Portfolio's first-half result reflects continued investment in technology and people, together with lower remittance activity. Profit before tax declined 30.2% to TT\$28.4 million. We expect the operational improvements now underway to support recovery as those investments mature.

CHAIRMAN'S STATEMENT (Continued)

Financial Strength and Capital Discipline

The Group's financial position remains strong. Cash and short-term funds from continuing operations increased 40.6% to TT\$2.0 billion, providing flexibility to fund operations, support strategic investments, and manage risk. We remain comfortably within our financing covenants, with prudent leverage levels and a resilient balance sheet. Total equity grew 7.0% year on year to TT\$8.58 billion as at 31 March 2026, underpinned by retained earnings and positive currency translation movements; capital and reserves attributable to owners of the parent rose 6.9% to TT\$8.32 billion.

Investment in People and Capability

Massy continues to invest in the people, infrastructure, and technology that will underpin the next phase of growth. During the first half, we opened the largest automated warehouse in the Caribbean at Orange Grove, Trinidad. Equipped with an Automated Storage and Retrieval System (ASRS), this facility will serve as a blueprint for further investment across our distribution business as we build a more integrated platform for the safe, efficient, and secure supply of food across the region.

Alongside this physical investment, we are advancing initiatives in data analytics, digital platforms, and treasury management that are improving visibility, decision-making, and cash-flow management across our businesses. These investments will continue through FY2026 and into FY2027 as we build a more integrated and responsive organisation.

The Board is pleased to welcome Michael A. Daniel as Group Executive Vice President and Chief Executive Officer, Gas Products Portfolio. Michael brings more than 30 years of experience in the global energy industry, including 25 years with BP Trinidad and Tobago, and deep expertise in operations, project delivery, and safety. We thank Vaughn Martin for his long service and significant contribution as outgoing Chief Executive Officer of the Gas Products Portfolio, and wish him every success in his future endeavours.

Outlook

We expect operating conditions to remain demanding, with continued pressure from inflation, foreign exchange constraints, and geopolitical uncertainty. Against that backdrop, the Board has commenced a refresh of the Group's corporate strategy to ensure Massy remains well aligned to the opportunities and challenges of the period ahead. In the near term, our focus is on strengthening cash conversion, maintaining balance sheet quality, addressing areas of underperformance, and accelerating growth opportunities while ensuring disciplined capital allocation.

I want to thank our colleagues across the Group for their continued dedication and the quality of their execution, and our customers, partners, and shareholders for their ongoing confidence in Massy. We remain committed to creating shared prosperity and delivering sustainable long-term value across the Caribbean and beyond.

Robert Riley
Chairman
May 2026

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

	UNAUDITED 31-Mar-26	UNAUDITED 31-Mar-25	AUDITED 30-Sep-25
	\$'000	\$'000	\$'000
Assets			
Non-Current Assets			
Property, plant and equipment	3,864,420	3,696,458	3,819,877
Right of use assets	812,380	894,342	854,474
Goodwill	1,069,040	1,068,636	1,069,439
Investments in associates and joint ventures	91,475	80,448	96,428
Financial assets	2,037,594	1,715,732	1,688,247
Other non-current assets	969,374	746,296	995,268
	8,844,283	8,201,912	8,523,733
Current Assets			
Cash and cash equivalents	1,996,058	1,419,365	1,707,660
Assets classified as held for sale	97,841	443,672	362,390
Other current assets	5,122,461	4,960,480	5,696,547
	7,216,360	6,823,517	7,766,597
Total Assets	16,060,643	15,025,429	16,290,330
Equity and Liabilities			
Capital and reserves attributable to owners of the parent	8,315,250	7,779,541	8,136,596
Non-controlling interests	261,516	241,859	241,506
Total Equity	8,576,766	8,021,400	8,378,102
Non-Current Liabilities			
Borrowings	1,924,295	1,345,131	2,151,704
Lease liabilities	892,290	987,562	935,770
Deferred tax liabilities	516,270	348,801	518,031
Other non-current liabilities	451,900	440,214	480,283
	3,784,755	3,121,708	4,085,788
Current Liabilities			
Borrowings	944,446	1,345,770	691,180
Liabilities classified as held for sale	5,959	109,549	74,085
Other current liabilities	2,748,717	2,427,002	3,061,175
	3,699,122	3,882,321	3,826,440
Total Equity and Liabilities	16,060,643	15,025,429	16,290,330

On May 7, 2026 the Board of Directors of Massy Holdings Ltd. authorized these consolidated financial statements for issue.



 Director
 James McLetchie



 Director
 Ivette Zuniga

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

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Mar-26 \$'000	31-Mar-25 \$'000	31-Mar-26 \$'000	31-Mar-25 \$'000	30-Sep-25 \$'000
Continuing Operations:					
Revenue	4,123,077	3,768,067	8,510,004	7,924,840	15,833,354
Operating profit after finance costs	251,759	249,174	584,825	552,704	1,123,662
Share of results of associates and joint ventures	2,496	4,130	5,510	3,978	17,296
Profit before tax	254,255	253,304	590,335	556,682	1,140,958
Income tax expense	(103,132)	(90,349)	(218,074)	(191,611)	(374,696)
Profit for the period from continuing operations	151,123	162,955	372,261	365,071	766,262
Discontinued Operations:					
(Loss)/profit for the period from discontinued operations	(8,086)	7,296	(9,891)	11,140	11,314
Loss on sale of discontinued operations	(105,332)	-	(105,332)	-	-
Profit for the period	37,705	170,251	257,038	376,211	777,576
Owners of the parent:					
Profit for the period from continuing operations	138,418	150,457	342,594	337,118	710,928
(Loss)/profit for the period from discontinued operations	(113,418)	7,296	(115,223)	11,140	11,314
Profit attributable to owners of the parent	25,000	157,753	227,371	348,258	722,242
Non-controlling interests:					
Profit for the period from continuing operations	12,705	12,498	29,667	27,953	55,334
Profit attributable to non-controlling interests	12,705	12,498	29,667	27,953	55,334
Profit for the period	37,705	170,251	257,038	376,211	777,576
Earnings per share attributable to the owners of the parent (cents):					
Basic earnings per share					
-from continuing operations	6.99	7.60	17.31	17.03	35.92
-from discontinued operations	(5.73)	0.37	(5.82)	0.56	0.57
	1.26	7.97	11.49	17.59	36.49

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

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Mar-26 \$'000	31-Mar-25 \$'000	31-Mar-26 \$'000	31-Mar-25 \$'000	30-Sep-25 \$'000
Profit for the period	37,705	170,251	257,038	376,211	777,576
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
- remeasurement of defined benefit pension plans	-	(313)	-	(313)	48,923
Items that may be subsequently reclassified to profit or loss					
- financial assets at fair value through OCI	(3,353)	24,276	(1,748)	(819)	59,131
- currency translation differences	(4,963)	(1,245)	27,510	8,016	28,575
Other comprehensive income/(loss) for the period, net of tax	(8,316)	22,718	25,762	6,884	136,629
Total comprehensive income for the period	29,389	192,969	282,800	383,095	914,205
Attributable to:					
- owners of the parent	17,414	181,039	253,192	355,501	858,067
- non-controlling interests	11,975	11,930	29,608	27,594	56,138
Total comprehensive income for the period	29,389	192,969	282,800	383,095	914,205

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

	UNAUDITED SIX MONTHS ENDED		TWELVE MONTHS ENDED
	31-Mar-26 \$'000	31-Mar-25 \$'000	30-Sep-25 \$'000
Balance at the beginning of the year	8,136,596	7,785,100	7,785,100
Profit attributable to owners of the parent	227,371	348,258	722,242
Other comprehensive income/(loss)	25,821	7,243	135,825
Dividends paid	(210,211)	(339,860)	(480,001)
Accumulated foreign exchange losses recycled to the profit and loss on disposal of subsidiary	137,904	-	-
Other reserve movements	(2,231)	(21,200)	(26,570)
	8,315,250	7,779,541	8,136,596

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

	UNAUDITED SIX MONTHS ENDED	UNAUDITED SIX MONTHS ENDED	AUDITED TWELVE MONTHS ENDED
	31-Mar-26 \$'000	31-Mar-25 \$'000	30-Sep-25 \$'000
Cash flows from operating activities			
Profit before income tax from continuing operations	590,335	556,682	1,140,958
(Loss)/profit before tax from discontinued operations	(114,983)	12,065	14,075
Share of results of associates and joint ventures	(5,510)	(3,984)	(17,296)
Adjustments for non-cash items	478,449	466,627	826,789
Operating profit before working capital changes	948,291	1,031,390	1,964,526
Net working capital changes	(67,032)	(69,995)	108,205
Cash generated from operations	881,259	961,395	2,072,731
Tax payments	(147,431)	(216,491)	(403,059)
Cash flows from operating activities	733,828	744,904	1,669,672
Investing activities	(93,084)	(81,399)	(503,704)
Financing activities	(364,446)	(719,193)	(967,238)
Increase in short term funds	276,298	(55,688)	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	5,421	(903)	3,545
Cash, cash equivalents and bank overdrafts at end of year	1,995,157	1,454,572	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
Six Months Ended 31st March 2026								
Group revenue			5,600,449	1,088,370	2,209,321	80,665	27,560	9,006,365
Inter-segment revenue			(285,626)	(53,822)	(139,478)	(74)	(17,361)	(496,361)
Third-party revenue			5,314,823	1,034,548	2,069,843	80,591	10,199	8,510,004
Operating profit/(loss) after finance costs			381,336	172,953	98,981	28,439	(96,884)	584,825
Share of results of associates and joint ventures			-	5,510	-	-	-	5,510
Profit/(loss) before income tax			381,336	178,463	98,981	28,439	(96,884)	590,335
Six Months Ended 31st March 2025								
Group revenue			5,322,590	1,097,975	1,874,356	81,541	19,188	8,395,650
Inter-segment revenue			(273,792)	(55,682)	(132,614)	(19)	(8,703)	(470,810)
Third-party revenue			5,048,798	1,042,293	1,741,742	81,522	10,485	7,924,840
Operating profit/(loss) after finance costs			355,110	174,322	89,586	40,743	(107,057)	552,704
Share of results of associates and joint ventures			-	3,978	-	-	-	3,978
Profit/(loss) before income tax			355,110	178,300	89,586	40,743	(107,057)	556,682
		Group Revenue	Inter-Segment		Third-party revenue		Profit Before Tax	
		Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	
Trinidad and Tobago		2,742,634	2,623,160	(105,676)	(104,775)	2,636,958	2,518,385	212,971
Barbados		1,405,159	1,350,502	(150,431)	(147,465)	1,254,728	1,203,037	102,038
Eastern Caribbean		922,881	890,748	(21,000)	-	901,881	890,748	81,819
Guyana		1,283,459	1,140,207	(61,965)	(61,781)	1,221,494	1,078,426	193,318
Jamaica		412,562	429,624	(15,995)	(18,030)	396,567	411,594	40,217
Colombia		1,504,662	1,200,635	-	-	1,504,662	1,200,635	45,850
U.S.A.		735,008	760,774	(141,294)	(138,759)	593,714	622,015	11,006
Corporate Office and Other adjustments		-	-	-	-	-	-	(96,884)
		9,006,365	8,395,650	(496,361)	(470,810)	8,510,004	7,924,840	590,335
								556,682

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.