NATIONAL FLOUR MILLS LIMITED AND ITS SUBSIDIARY

UNAUDITED RESULTS AS AT MARCH 31, 2026 (Presented in thousands of Trinidad and Tobago Dollars).

CHAIRMAN'S REVIEW

Dear Shareholders

On behalf of the Board of Directors, I am pleased to report that National Flour Mills Limited (NFM) achieved a commendable performance in Q1 2026, ending March 31st with a Net Profit after Taxation of $10.7M. Compared with the corresponding period in 2025, revenue declined modestly from TT$129.4M to TT$125.8M. Our cost of sales decreased by 4.8% from TT$88.2M to TT$83.9M, reflective of prudent operational controls and resulting in a Gross Profit of TT$41.8M, which was comparable to 2025.

Total assets increased from TT$506M in 2025 to TT$557.4M in 2026, reflecting the significant investment made in plant and machinery.

We continued with the upgrade of our facilities, including the installation of the new Toaster Oven and manufacturing air-conditioning system. On the innovation side, we launched our new Lotus Pancake and Waffle Mix, representing a locally manufactured option for the market. We also strengthened our feed distribution capacity to supply bulk feed to large farms.

The Board and Management remain optimistic regarding the outlook for the remainder of 2026. The Company will continue to prioritise operational efficiency, product availability and quality, cost management and strategic investments.

NFM recognises its crucial role within the national economy to ensure food security and remains committed to serving our customers and supporting our employees.

The Board of Directors thanks shareholders, management, employees, customers, distributors and stakeholder for their continued confidence and support.

Sincerely,
Mr. Hamlyn Jailal
Chairman

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED THREE MONTHS ENDED 31-Mar-26 $'000	UNAUDITED THREE MONTHS ENDED 31-Mar-25 $'000	AUDITED 31-Dec-25 $'000
ASSETS			
Current Assets			
Cash and cash equivalents	23,320	43,995	25,170
Accounts receivable and prepayments	119,453	104,821	131,627
Amounts due from the GORTT	12,981	3,744	10,137
Inventories	104,988	93,434	96,073
Restricted deposit	1,604	1,604	1,604
Taxation recoverable	4,264	4,264	4,264
	266,610	251,862	268,875
Non-current assets			
Retirement benefit asset	28,515	20,165	28,382
Investment at fair value through OCI	3,791	4,641	3,792
Right of use asset	3,158	3,157	3,185
Property, plant and equipment	221,418	210,307	218,603
Intangible assets	17,524	784	18,039
Deferred tax assets	16,421	15,081	16,421
	290,827	254,135	288,422
Total assets	557,438	505,997	557,297
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accruals	72,557	65,147	84,066
Amount due to the GORTT	-	62	62
Current portion of lease liabilities	295	2,378	295
Taxation payable	8,660	4,286	6,667
Due to related parties (ESOP advanced funding)	-	-	-
	81,512	71,873	91,090
Non-current liabilities			
Deferred taxation	59,342	46,570	59,876
Medical and Life asssurance Plan	41,202	40,149	41,180
Lease liabilities	2,321	3,621	2,744
	102,865	90,340	103,800
Shareholders' equity			
Stated Capital	120,200	120,200	120,200
Treasury shares	(3,358)	(3,319)	(3,358)
Retained earnings	258,087	228,771	247,433
Other reserves	(1,868)	(1,868)	(1,868)
Total equity	373,061	343,784	362,407
Total liabilities and shareholders' equity	557,438	505,997	557,297

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital $'000	Treasury Shares $'000	Retained Earnings $'000	Other Reserves $'000	Total $'000
Balance as at January 1, 2026	120,200	(3,358)	247,433	(1,868)	362,407
Profit/(loss) for the period	-	-	10,655	-	10,655
Other movements	-	-	-	-	-
Balance as at March 31, 2026	120,200	(3,358)	258,087	(1,868)	373,061
Balance as at January 1, 2025	120,200	(3,319)	214,490	(1,868)	329,503
Profit/(loss) for the period	-	-	13,608	-	13,608
Transactions with owners of the Company:					
Dividends declared	-	-	-	-	-
Other movements	-	-	674	-	674
Balance as at March 31, 2025	120,200	(3,319)	228,771	(1,868)	343,784
Balance as at January 1, 2025	120,200	(3,319)	214,490	(1,868)	329,503
Profit for the year	-	-	41,982	-	41,982
Loss on revaluation of treasury shares	-	(39)	-	-	(39)
Gain on investment at fair value through OCI	-	-	(849)	-	(849)
Re-measurement of retirement benefit asset and medical and life assurance plan, net of tax	-	-	4,678	-	4,678
Other movements	-	-	1,556	-	1,556
Transactions with owners of the Group:					
Dividends declared	-	-	(14,424)	-	(14,424)
Transfer of treasury shares	-	-	-	-	-
Balance as at December 31, 2025	120,200	(3,358)	247,433	(1,868)	362,407

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2026

1. **Basis of Preparation**
   The summary interim consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the interim summary consolidated statement of financial position, interim consolidated statement of comprehensive income, interim summary consolidated statement of changes in equity and interim summary consolidated statement of cash flows. These interim summary consolidated financial statements are derived from the unaudited consolidated financial statements of National Flour Mills Limited and its subsidiary for the period 31 March 2026 prepared in accordance with International Financial Reporting Standards.

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED THREE MONTHS ENDED 31-Mar-26 $'000	UNAUDITED THREE MONTHS ENDED 31-Mar-25 $'000	AUDITED 31-Dec-25 $'000
Revenue	125,847	129,427	540,513
Cost of sales	(83,952)	(88,248)	(371,623)
Gross profit	41,895	41,179	168,890
Selling and distribution expenses	(17,485)	(11,550)	(67,848)
Administrative expenses	(10,788)	(13,994)	(36,752)
Other operating income	1,552	1,391	5,384
Operating profit/(loss)	15,174	17,026	69,674
Finance cost	44	(161)	(658)
Profit/(loss) before taxation	15,218	16,865	69,016
Taxation	(4,565)	(3,258)	(27,034)
Profit/(loss) after taxation	10,653	13,607	41,982
Other comprehensive income/(loss):			
Items that will never be reclassified to profit or loss			
Re-measurement of retirement benefit asset	-	-	6,749
Re-measurement of medical and life assurance plan	-	-	(66)
Changes to deferred taxes related to remeasurements	-	-	(2,005)
Gain/(loss) on investment at fair value through OCI	-	-	(849)
(Loss)/gain on revaluation of treasury shares	-	-	(39)
Other comprehensive (loss)/income, net of tax	-	-	3,790
Total comprehensive income/(loss) for the period	10,653	13,607	45,772
Basic earnings per share (in cents)	9.02	11.52	35.54

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED THREE MONTHS ENDED 31-Mar-26 $'000	UNAUDITED THREE MONTHS ENDED 31-Mar-25 $'000	AUDITED 31-Dec-25 $'000
Cash flows from operating activities			
Profit/(loss) before taxation	15,218	16,865	69,016
Adjustments for:			
Depreciation	4,010	3,332	14,623
Amortisation	536	346	1,062
Lease interest expense	52	60	206
Interest and finance costs	-	79	-
Interest Income	(2)	-	(60)
Dividend income	-	1	(41)
Gain or loss on foreign exchange	(96)	23	452
(Loss)/gain on revaluation of treasury shares	126	-	39
Retirement benefit expense	-	-	5,346
Medical plan expense	(2)	-	3,531
Other adjustments to leases	-	-	(3,068)
Retirement benefit asset contributions paid	(133)	(3)	(6,817)
Medical and life assurance plan contributions paid	-	517	(2,049)
Provision for doubtful accounts	536	(300)	2,153
Operating profit before working capital changes	20,245	20,920	84,393
Changes in working capital:			
Decrease/(increase) in accounts receivable and prepayments	11,638	(12,645)	(39,475)
Increase in inventories	(8,916)	(5,351)	(11,406)
Increase in accounts payable and accruals	3,430	20,037	23,544
Increase in amounts due to/from GORTT	(2,844)	(1,650)	(8,043)
Taxes refunded (VAT)	-	-	-
Cash generated from operating activities	23,553	21,311	49,013
Interest paid	-	(79)	-
Taxes paid	(3,687)	(5,689)	(14,832)
Net cash generated from operating activities	19,965	15,543	34,181
Cash flows from investing activities			
Increase in restricted deposits	-	-	-
Disposal of fixed asset	-	-	386
Sale of investments	-	-	-
Purchase of property, plant and equipment	(6,825)	(8,732)	(28,627)
Dividend Income	-	(1)	41
Interest received on investments	2	-	60
Purchase of intangible assets	6	-	(17,705)
Net cash used in investing activities	(6,817)	(8,733)	(45,845)
Cash flows from financing activities			
Borrowings repaid	-	-	-
Dividends paid	(14,424)	-	-
Lease liability repaid	(475)	(60)	(411)
Net cash (used in)/generated from financing activities	(14,899)	(60)	(411)
Net change in cash and cash equivalents	(1,850)	6,750	(12,075)
Cash and cash equivalents at the start of the year	25,170	37,245	37,245
Cash and cash equivalents at the end of the period/year	23,320	43,995	25,170

Director

Director