A.S. Bryden & Sons Holdings Limited

INTERIM REPORT
30 June 2026

(Expressed in United States Dollars)

(Expressed in United States dollars unless otherwise indicated)

YEAR-TO-DATE HIGHLIGHTS

 **REVENUE**	**June 2026 – US$281.0 million** **June 2025 – US$300.6 million**
NET PROFIT	**June 2026 – US$0.3 million** **June 2025 – US$6.0 million**
 **EPS**	**June 2026 – US$(0.0003) per share** **June 2025 – US$0.0028 per share**
 **STOCKHOLDERS EQUITY**	**June 2026 – US$154.3 million** **December 2025 – US$154.9 million**

(Expressed in United States dollars unless otherwise indicated)

INTERIM REPORT TO THE STOCKHOLDERS

The Group's performance in the second quarter was impacted by softer demand in the premium beverages and industrial equipment businesses in Trinidad and Tobago and a prolonged recovery period in the Jamaica tourism and hospitality sector. However, we are driving growth with leading brands in our core consumer categories across several markets.

Our balance sheet remains solid, providing the financial flexibility required to fully fund our strategic investments without compromising stability. Management's focus on working capital optimization generated US$12.63 million in net operating cash flow for the first six months of 2026, a sixteen-fold increase over the corresponding prior-year period (H1 2025: US$0.78 million).

Driven by this strong operational cash generation and disciplined capital allocation, the Group actively reduced total debt obligations, leaving total borrowings at US$200.5 million (down from 224.0 million in H1 2025). Combined with disciplined cost controls and operational efficiencies, these improvements bolster our cash foundation, lower risk, and support long-term returns on capital deployed.

Performance in the second quarter demonstrated encouraging signs of stabilization, driven by targeted management action, operational discipline, and early yields from strategic initiatives.

Six-Month Period (H1 2026): Despite headwinds, revenue reached US$281.0 million (H1 2025: US$300.6 million), with net profit attributable to shareholders closing at US$0.5 million (H1 2025: US$5.0 million). Gross profit stood at US$78.1 million (H1 2025: US$84.2 million) and operating profit at US$9.7 million (H1 2025: US$17.4 million).

Second Quarter (Q2 2026): Revenue closed at US$139.8 million (Q2 2025: US$150.0 million), generating net profit attributable to shareholders of US$0.3 million (Q2 2025: US$2.6 million).

The Group is accelerating the following strategic pillars designed to drive growth, optimize our operating model and create value.

- Brand Scaling & Geographic Expansion: We are aggressively investing in consumer communication across key regional territories and expanding distribution network to deepen market penetration and capture market share.
- Centralized Infrastructure & Operational Efficiencies: Capital is being deployed into our centralized warehousing facilities in Trinidad & Tobago, Guyana and Barbados alongside comprehensive integration activities. These capital projects will streamline logistics, optimize supply chain execution, and reduce structural overhead.
- Establishment of Centers of Excellence: Management is actively transforming core functional business units into streamlined regional Centers of Excellence to improve execution speed, expand operating margins, and ensure consistency across all business units.

The short-term operating environment continues to present macroeconomic and regulatory challenges, but the foundational changes under way are creating a leaner, more scalable operating platform. The Board and executive leadership remain fully confident that our strategic investments in brand expansion, infrastructure integration, and operational efficiency will drive enhanced performance in the second half of the year and deliver sustainable long-term value to our shareholders.

On behalf of the Board of Directors, we extend our sincere gratitude to our shareholders, employees, customers, suppliers, and partners for their continued trust and confidence.

P.B. Scott	Chairman	John DeSilva	Group CEO

(Expressed in United States dollars unless otherwise indicated)

ORDINARY SHAREHOLDER PROFILE AS AT 30 JUNE 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	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.	Tiffany Reid	5,973,113
7.	Richard Pandohie	2,544,332
8.	Damion Dodd	188,469
9.	Adam Conyers	150,000
10.	John De Silva	Nil
11.	Rakeesh Bernard	Nil

(Expressed in United States dollars unless otherwise indicated)

PREFERENCE SHAREHOLDER PROFILE AS AT 30 JUNE 2026

Ten Largest Shareholders

1.	Keskidee Limited	9,640,995
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	1,968,847
7.	Trinidad Systems Limited Pension Plan	882,353
8.	CGH Limited	551,724
9.	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	Nil
	- connected persons	5,288,394
5.	Nicholas Scott	Nil
	- connected persons	5,288,394
6.	Geoffrey Charles Gordon	Nil
	- connected persons	1,968,847
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.	Tiffany Reid	Nil
7.	Richard Pandohie	Nil
8.	Damion Dodd	Nil
9.	Adam Conyers	Nil
10.	John De Silva	Nil
11.	Rakeesh Bernard	Nil

INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

6 MONTHS ENDED 30 JUNE 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 30 June		Unaudited 6 months ended 30 June	
	2026	**2025**	**2026**	**2025**
	USD$000	**USD$000**	**USD$000**	**USD$000**
Revenue	139,802	150,047	280,992	300,615
Direct expenses	(100,868)	(107,667)	(202,939)	(216,435)
Gross Profit	38,934	42,380	78,053	84,180
Other operating income	328	78	486	53
Operating expenses	(33,348)	(33,920)	(68,876)	(66,862)
Operating Profit	5,914	8,538	9,663	17,371
Finance costs	(4,118)	(3,538)	(7,747)	(6,967)
Share of results of Associate	58	10	111	158
Profit before Taxation	1,854	5,010	2,027	10,562
Taxation	(1,642)	(2,258)	(1,749)	(4,578)
Net Profit	212	2,752	278	5,984
Other comprehensive income, net of taxes	-	-	-	-
Total Comprehensive Income	**212**	**2,752**	**278**	**5,984**
Net Profit is attributable to:				
Stockholders of the Company	251	2,624	467	5,040
Non-controlling interests	(39)	128	(189)	944
Total	**212**	**2,752**	**278**	**5,984**
Total Comprehensive income is attributable to:				
Stockholders of the Company	251	2,624	467	5,040
Non-controlling interests	(39)	128	(189)	944
Total	**212**	**2,752**	**278**	**5,984**
Earnings per Stock Unit Attributable to Stockholders of the Company				
Continuing operations	US($0.0001)	US$0.0011	US($0.0003)	US$0.0028

A.S. Bryden & Sons Holdings Limited

Interim Unaudited Consolidated Statement of Financial Position

(Expressed in United States dollars unless otherwise indicated)

	Unaudited 30 June 2026 USD$000	Unaudited 30 June 2025 USD$000	Audited 31 December 2025 USD$000
Non-current Assets			
Property, plant and equipment	56,610	57,402	62,018
Right of use assets	26,901	24,617	26,616
Intangible assets	64,851	66,176	66,623
Investments	3,926	5,674	3,816
Post-employment benefit asset	5,314	4,912	5,314
Deferred tax assets	14,163	9,038	17,092
	171,765	167,819	181,479
Current Assets			
Inventories	144,100	135,509	152,257
Trade and other receivables	151,269	152,371	170,190
Taxation recoverable	2,099	2,641	1,486
Due from affiliate	9,174	828	7,649
Cash and bank balances	23,091	33,196	33,851
	329,733	324,545	365,433
Current Liabilities			
Trade and other payables	81,857	76,425	107,011
Borrowings	48,038	57,380	43,330
Lease obligations	7,688	1,671	5,313
Due to affiliate	13,083	4,415	17,250
Taxation payable	56	2,092	2,328
Bank overdraft	5,269	2,244	4,850
	155,991	144,227	180,082
Net Current Assets	173,742	180,318	185,351
	345,507	348,137	366,830
Equity Attributable to Stockholders of the Company			
Share capital	77,373	77,373	77,373
Preference shares	28,138	28,138	28,138
Capital reserves	15,028	13,956	15,028
Retained earnings	6,726	4,256	7,171
	127,265	123,723	127,710
Non-Controlling Interests	27,005	21,860	27,194
	154,270	145,583	154,904
Non-current Liabilities			
Post-employment benefit obligations	3,202	2,980	3,177
Borrowings	147,229	164,421	159,677
Lease obligations	21,962	26,623	27,265
Due to affiliate	6,039	-	6,021
Deferred tax liabilities	12,805	8,530	15,786
	191,237	202,554	211,926
	345,507	348,137	366,830

Approved for issue by the Board of Directors on 6 August 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 Changes in Equity

(Expressed in United States dollars unless otherwise indicated)

Unaudited 6 Months ended 30 June 2026	**Share capital USD$000**	**Preference shares USD$000**	**Capital reserve USD$000**	**Retained Earnings USD$000**	**Sub-total USD$000**	**Non-controlling Interests USD$000**	**Total USD$000**
At 01 January 2026	77,373	28,138	15,028	7,171	127,710	27,194	154,904
Profit for the 6 month period	-	-	-	467	467	(189)	278
	77,373	28,138	15,028	7,638	128,177	27,005	155,182
Transactions with owners:							
Ordinary dividends declared by the Company	-	-	-	-	-	-	-
Preference dividends declared by the Company	-	-	-	(912)	(912)	-	(912)
Balance at 30 June 2026	77,373	28,138	15,028	6,726	127,265	27,005	154,270

Unaudited 6 Months ended 30 June 2025	**Share capital USD$000**	**Preference shares USD$000**	**Capital reserve USD$000**	**Retained Earnings USD$000**	**Sub-total USD$000**	**Non-controlling Interests USD$000**	**Total USD$000**
At 01 January 2025	74,742	28,138	13,956	3,001	119,837	23,591	143,428
Profit for the 6 month period	-	-	-	5,040	5,040	944	5,984
	74,742	28,138	13,956	8,041	124,877	24,535	149,412
Transactions with owners:							
Acquisition of additional ordinary shares in a subsidiary	2,631	-	-	44	2,675	(2,675)	-
Ordinary dividends declared by the Company	-	-	-	(2,917)	(2,917)	-	(2,917)
Preference dividends declared by the Company	-	-	-	(912)	(912)	-	(912)
Balance at 30 June 2025	77,373	28,138	13,956	4,256	123,723	21,860	145,583

A.S. Bryden & Sons Holdings Limited

Interim Unaudited Consolidated Statement of Cash Flows

(Expressed in United States dollars unless otherwise indicated)

	Unaudited 6 months ended 30 June 2026 USD$000	Unaudited 6 months ended 30 June 2025 USD$000
Cash Flows from Operating Activities		
Net profit after taxation	278	5,984
Items not affecting cash resources:		
Depreciation	4,771	3,911
Amortisation of intangible assets	1,773	1,851
Gain on disposal and other adjustments of property, plant and equipment	(38)	-
Share of results of associate, net of tax	111	(158)
Taxation expense	1,749	4,578
Interest expense	7,747	6,967
	16,391	23,133
Changes in operating assets and liabilities:		
Inventories	8,157	7,399
Trade and other receivables	18,921	(5,584)
Amount due from affiliate	(1,525)	(828)
Trade and other payables	(20,782)	(20,540)
Amount due to affiliate	(4,149)	2,945
Cash generated from operations	17,013	6,525
Taxation paid	(4,384)	(5,745)
Cash generated from in operating activities	12,629	780
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(1,671)	(2,204)
Bank overdraft on acquisition of subsidiary	-	(100)
Proceeds on disposal of property, plant and equipment	107	1,285
Cash used in investing activities	(1,564)	(1,019)
Cash Flows from Financing Activities		
Borrowings received	44,143	81,061
Borrowings repaid	(51,883)	(61,368)
Lease obligations	(2,928)	(1,081)
Acquisition of new subsidiary	-	(300)
Ordinary dividends paid by the Company	(2,917)	(2,917)
Preference dividends paid by the Company	(912)	(912)
Interest paid on borrowings	(7,747)	(6,967)
Cash from financing activities	(22,244)	7,516
(Decrease)/Increase in cash and cash equivalents	(11,179)	7,277
Cash and cash equivalents at start of period	29,001	23,675
CASH, CASH EQUIVALENTS AND BANK OVERDRAFT AT END OF PERIOD	17,822	30,952
Cash and bank balances	23,091	33,196
Bank overdraft	(5,269)	(2,244)
	17,822	30,952

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.

	3 months ended 30 June		6 months ended 30 June	
	2026	**2025**	**2026**	**2025**
	USD$000	**USD$000**	**USD$000**	**USD$000**
Consumer goods	101,126	117,852	207,778	227,081
Hardware and housewares	6,038	5,264	10,834	11,598
Healthcare	24,158	16,036	41,875	38,304
Industrial equipment and lubricants	12,287	12,946	25,644	26,735
Eliminations	(3,807)	(2,051)	(5,139)	(3,103)
	139,802	150,047	280,992	300,615

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

	3 months ended 30 June		6 months ended 30 June	
	2026	**2025**	**2026**	**2025**
	USD$000	**USD$000**	**USD$000**	**USD$000**
Sales to customers in country of domicile	129,906	143,979	267,982	288,774
Sales to customers in other countries	9,896	6,068	13,010	11,841
At end of period	139,802	150,047	280,992	300,615

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 audited consolidated financial statements for the year ended 31 December 2025.