

HIGHLIGHTS OF THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31st December 2025

CHAIRMAN'S STATEMENT FOR THE THREE MONTHS ENDED 31ST DECEMBER 2025

The Group delivered a strong start to FY2026, with revenue, EBITDA and earnings from continuing operations all improving year-on-year, reflecting disciplined execution across the portfolio.

For the three months ended 31st December 2025, Group third-party revenue increased by 6% to TT\$4.39 billion (US\$650 million), while EBITDA grew by 12% to TT\$535 million (US\$79 million). Profit After Tax from continuing operations increased by 9% to TT\$221 million (US\$33 million), and earnings per share from continuing operations rose by 9% to TT 10.32 cents (US 1.53 cents). Cash generated from operations for the quarter declined by 25% to TT\$403 million (US\$60 million) primarily due to working capital timing, including increased inventory levels in Q4 2025 to ensure supply chain resilience amid geopolitical uncertainty, with the associated cash flows occurring in Q1 2026. This temporary measure reflects our balance sheet strength and financial flexibility.

These results were achieved against an increasingly complex operating environment and demonstrate the resilience of the Group's diversified portfolio and the benefits of sustained focus on execution, capital discipline, and operational control.

The Group's balance sheet remains strong, with a debt-to-equity ratio of 34% excluding leases (47% including leases), preserving capacity to invest selectively while maintaining resilience. The Group remains well within all financing covenant requirements, with ample headroom across its funding arrangements. These results were shared with shareholders at the Annual General Meeting held on 26th January 2026, and I thank shareholders for their strong engagement and continued support for the Group's strategic direction and priorities.

Operating Context and Discipline

While the Board is pleased with the Group's performance in the quarter, we remain clear-eyed about the environment in which we operate. Inflationary pressures, foreign exchange constraints, geopolitical uncertainty, and evolving regulatory and competitive dynamics continue to increase complexity across the region.

In this context, performance is not accidental. It is the outcome of disciplined execution, prudent decision-making, and consistent attention to the fundamentals of the business. Our approach remains deliberately balanced: investing for growth where returns are compelling, while strengthening

resilience through tighter financial and operational controls, enhanced business intelligence and data capability, and more robust risk management.

Portfolio Performance Highlights

Integrated Retail Portfolio

The Integrated Retail Portfolio remained the Group's largest contributor. Third-party revenue increased by 4% to TT\$2.8 billion (US\$0.4 billion), while EBITDA increased by 6% year-on-year to TT\$300 million (US\$45 million).

Performance was driven by volume growth, improved merchandising, and continued focus on customer experience across Guyana, Barbados, the OECS, and Trinidad & Tobago. Guyana again delivered a standout quarter, supported by favourable economic conditions and strong execution. Barbados and the OECS benefitted from tourism-related demand and improved basket performance.

Continued investment in data-driven inventory management, logistics optimisation, and working capital discipline supported margin stability and longer-term cash generation.

Gas Products Portfolio

The Gas Products Portfolio delivered a solid first quarter, with EBITDA increasing by 10% year-on-year to TT\$144 million (US\$21 million). Strong performance in Trinidad, Guyana, and Colombia reflected disciplined pricing, cost control, and operational reliability across core assets. Performance in Jamaica was softer, as expected, following the impact of Hurricane Melissa and ongoing operational stabilisation efforts.

Motors & Machines Portfolio

The Motors & Machines Portfolio recorded improved results compared to the prior-year quarter. Third-party revenue increased by 17% to TT\$1 billion (US\$0.2 billion), while EBITDA increased by 26% to TT\$110 million (US\$16 million), driven primarily by stronger performance in Colombia, Guyana, and Trinidad.

Financial Services Portfolio

The Financial Services Portfolio remained profitable during the quarter, although EBITDA declined by 14% year-on-year to TT\$19 million (US\$2.9 million). Performance was impacted by higher costs and reduced remittance volumes from Guyana's key source markets. Management remains focused on strengthening risk management, digital platforms, and operational efficiency.

People, Technology, and Leadership

The Board continues to view people and technology as core enablers of sustainable performance and competitive advantage. These investments are essential to operating effectively at scale, strengthening controls, improving customer experience, and enabling consistent execution across an increasingly complex portfolio – and they also ensure the Group is able to respond decisively in times of need.

In response to the severe impact of Hurricane Melissa in Jamaica in late 2025, Massy mobilised resources to deliver food and critical supplies in the immediate aftermath of the storm. The Group also continues to support its Jamaica-based employees, strengthening the resilience of our team, their families, and the wider community.

I would like to thank our employees across the Group for their professionalism, resilience, and continued focus on serving our customers while executing our strategic priorities in a demanding environment. We also thank our customers for their continued trust and loyalty.

Dividends

Reflecting the Group's solid performance and confidence in its financial position, the Board has declared an interim dividend of TT 3.54 cents per share for the quarter.

Outlook

As the Group progresses through FY2026, we remain mindful of the pressures and uncertainties facing the region. However, Massy enters the year with momentum, a diversified portfolio, strong governance, and a clear focus on disciplined execution, resilience, and long-term value creation.

The Board remains confident in Management's ability to continue strengthening the Group, navigating complexity, and delivering sustainable performance for shareholders, customers, employees, and the wider communities we serve.



Robert Riley
Chairman
Massy Holdings Ltd.

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the Three Months Ended 31st December 2025

Continuing Operations:

| | | | |
|---|----------------|----------------|----------------|
| Revenue | 4,386,927 | 4,156,773 | 15,833,354 |
| Operating profit after finance costs | 333,066 | 303,530 | 1,123,662 |
| Share of results of associates and joint ventures | 3,014 | (152) | 17,296 |
| Profit before tax | 336,080 | 303,378 | 1,140,958 |
| Income tax expense | (114,942) | (101,262) | (374,696) |
| Profit for the period from continuing operations | 221,138 | 202,116 | 766,262 |

Discontinued Operations:

| | | | |
|---|----------------|----------------|----------------|
| (Loss)/profit for the period from discontinued operations | (1,805) | 3,844 | 11,314 |
| Profit for the period | 219,333 | 205,960 | 777,576 |

Owners of the parent:

| | | | |
|---|----------------|----------------|----------------|
| Profit for the period from continuing operations | 204,176 | 186,661 | 710,928 |
| (Loss)/profit for the period from discontinued operations | (1,805) | 3,844 | 11,314 |
| Profit attributable to owners of the parent | 202,371 | 190,505 | 722,242 |

Non-controlling interests:

| | | | |
|--|--------|--------|--------|
| Profit for the period from continuing operations | 16,962 | 15,455 | 55,334 |
| Profit attributable to non-controlling interests | 16,962 | 15,455 | 55,334 |

Profit for the period

Earnings per share attributable to the owners of the parent (cents):

| | | | |
|--------------------------------|--------|------|-------|
| Basic earnings per share | 10.32 | 9.43 | 35.92 |
| - from continuing operations | (0.09) | 0.19 | 0.57 |
| - from discontinued operations | 10.23 | 9.62 | 36.49 |

| UNAUDITED THREE MONTHS ENDED | | AUDITED TWELVE MONTHS ENDED |
|------------------------------------|-----------------------|-----------------------------------|
| 31-Dec-25 TT\$'000 | 31-Dec-24 TT\$'000 | 30-Sep-25 TT\$'000 |
| 4,386,927 | 4,156,773 | 15,833,354 |
| 333,066 | 303,530 | 1,123,662 |
| 3,014 | (152) | 17,296 |
| 336,080 | 303,378 | 1,140,958 |
| (114,942) | (101,262) | (374,696) |
| 221,138 | 202,116 | 766,262 |
| (1,805) | 3,844 | 11,314 |
| 219,333 | 205,960 | 777,576 |
| 204,176 | 186,661 | 710,928 |
| (1,805) | 3,844 | 11,314 |
| 202,371 | 190,505 | 722,242 |
| 16,962 | 15,455 | 55,334 |
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| 219,333 | 205,960 | 777,576 |
| 10.32 | 9.43 | 35.92 |
| (0.09) | 0.19 | 0.57 |
| 10.23 | 9.62 | 36.49 |

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st December 2025

Assets

Non-current assets

| | | | |
|--|-----------|-----------|-----------|
| Property, plant and equipment | 3,883,944 | 3,649,950 | 3,819,877 |
| Right of use assets | 825,679 | 874,742 | 854,474 |
| Goodwill | 1,070,013 | 1,069,047 | 1,069,439 |
| Investments in associates and joint ventures | 92,364 | 91,315 | 96,428 |
| Financial assets | 1,938,693 | 1,710,136 | 1,688,247 |
| Other non-current assets | 968,370 | 755,101 | 995,268 |
| | 8,779,063 | 8,150,291 | 8,523,733 |

Current assets

| | | | |
|------------------------------------|-----------|-----------|-----------|
| Cash and cash equivalents | 1,878,372 | 1,523,073 | 1,707,660 |
| Assets classified as held for sale | 370,855 | 507,818 | 362,390 |
| Other current assets | 5,350,389 | 5,079,168 | 5,696,547 |
| | 7,599,616 | 7,110,059 | 7,766,597 |

Total assets

Equity and Liabilities

| | | | |
|---|------------------|------------------|------------------|
| Capital and reserves attributable to owners of the parent | 8,320,739 | 7,714,366 | 8,136,596 |
| Non-controlling interests | 259,207 | 238,134 | 241,506 |
| Total equity | 8,579,946 | 7,952,500 | 8,378,102 |

Non-current liabilities

| | | | |
|-------------------------------|-----------|-----------|-----------|
| Borrowings | 1,936,894 | 1,364,117 | 2,151,704 |
| Lease liabilities | 910,474 | 957,564 | 935,770 |
| Deferred tax liabilities | 517,401 | 354,326 | 518,031 |
| Other non-current liabilities | 473,169 | 436,078 | 480,283 |
| | 3,837,938 | 3,112,085 | 4,085,788 |

Current liabilities

| | | | |
|---|-----------|-----------|-----------|
| Borrowings | 966,413 | 1,448,800 | 691,180 |
| Liabilities classified as held for sale | 79,797 | 94,570 | 74,085 |
| Other current liabilities | 2,914,585 | 2,652,395 | 3,061,175 |
| | 3,960,795 | 4,195,765 | 3,826,440 |

Total equity and liabilities

| UNAUDITED 31-Dec-25 TT \$'000 | UNAUDITED 31-Dec-24 TT \$'000 | AUDITED 30-Sep-25 TT \$'000 |
|-------------------------------------|-------------------------------------|-----------------------------------|
| 16,378,679 | 15,260,350 | 16,290,330 |
| 8,320,739 | 7,714,366 | 8,136,596 |
| 259,207 | 238,134 | 241,506 |
| 8,579,946 | 7,952,500 | 8,378,102 |
| 1,936,894 | 1,364,117 | 2,151,704 |
| 910,474 | 957,564 | 935,770 |
| 517,401 | 354,326 | 518,031 |
| 473,169 | 436,078 | 480,283 |
| 3,837,938 | 3,112,085 | 4,085,788 |
| 966,413 | 1,448,800 | 691,180 |
| 79,797 | 94,570 | 74,085 |
| 2,914,585 | 2,652,395 | 3,061,175 |
| 3,960,795 | 4,195,765 | 3,826,440 |
| 16,378,679 | 15,260,350 | 16,290,330 |

HIGHLIGHTS OF THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS for the three months ended 31st December 2025

SUMMARY CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the Three Months Ended 31st December 2025

| | UNAUDITED THREE MONTHS ENDED | | AUDITED TWELVE MONTHS ENDED |
|--|------------------------------------|------------------------|-----------------------------------|
| | 31-Dec-25 TT \$'000 | 31-Dec-24 TT \$'000 | 30-Sep-25 TT \$'000 |
| Profit for the period | 219,333 | 205,960 | 777,576 |
| Other comprehensive income: | | | |
| Items that will not be reclassified to profit or loss | | | |
| - remeasurement of defined benefit pension plans | - | - | 48,923 |
| Items that may be subsequently reclassified to profit or loss | | | |
| - financial assets at fair value through OCI | 1,605 | (25,095) | 59,131 |
| - currency translation differences | 32,473 | 9,261 | 28,575 |
| Other comprehensive income/(loss) for the period, net of tax | 34,078 | (15,834) | 136,629 |
| Total comprehensive income for the period | 253,411 | 190,126 | 914,205 |
| Attributable to: | | | |
| - owners of the parent | 235,778 | 174,462 | 858,067 |
| - non-controlling interests | 17,633 | 15,664 | 56,138 |
| Total comprehensive income for the period | 253,411 | 190,126 | 914,205 |

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

For the Three Months Ended 31st December 2025

| | UNAUDITED THREE MONTHS ENDED | | AUDITED TWELVE MONTHS ENDED |
|--|------------------------------------|------------------------|-----------------------------------|
| | 31-Dec-25 TT \$'000 | 31-Dec-24 TT \$'000 | 30-Sep-25 TT \$'000 |
| Cash flows from operating activities | | | |
| Profit before income tax from continuing operations | 336,080 | 303,378 | 1,140,958 |
| (Loss)/profit before tax from discontinued operations | (1,712) | 3,871 | 14,075 |
| Share of results of associates and joint ventures | (3,014) | 152 | (17,296) |
| Adjustments for non cash items | 210,941 | 183,915 | 826,789 |
| Operating profit before working capital changes | 542,295 | 491,316 | 1,964,526 |
| Net working capital changes | (68,868) | 122,702 | 108,205 |
| Cash generated from operations | 473,427 | 614,018 | 2,072,731 |
| Tax payments | (70,625) | (76,798) | (403,059) |
| Cash flows from operating activities | 402,802 | 537,220 | 1,669,672 |
| Investing activities | (116,014) | (45,383) | (503,704) |
| Financing activities | (97,802) | (489,596) | (967,238) |
| Increase in short term funds | 188,986 | 2,241 | 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 | 6,416 | (261) | 3,545 |
| Cash, cash equivalents and bank overdrafts at end of year | 1,908,840 | 1,513,143 | 1,713,438 |

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the Three Months Ended 31st December 2025

| | UNAUDITED THREE MONTHS ENDED | | AUDITED TWELVE MONTHS ENDED |
|---|------------------------------------|------------------------|-----------------------------------|
| | 31-Dec-25 TT \$'000 | 31-Dec-24 TT \$'000 | 30-Sep-25 TT \$'000 |
| Balance at the beginning of the year | 8,136,596 | 7,785,100 | 7,785,100 |
| Profit attributable to owners of the parent | 202,371 | 190,505 | 722,242 |
| Other comprehensive income/(loss) | 33,407 | (16,039) | 135,825 |
| Dividends paid | (70,070) | (269,790) | (480,001) |
| Other reserve movements | 18,435 | 24,590 | (26,570) |
| | 8,320,739 | 7,714,366 | 8,136,596 |

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 30th September 2025. For comparative purposes, adjustments and reclassifications to the interim prior year have been made to conform to the current year reporting.

These financial highlights can be accessed online at www.massygroup.com

SEGMENT INFORMATION TT\$'000 CONTINUING OPERATIONS

Three Months Ended 31st December 2025

Group revenue
Inter-segment revenue
Third party revenue
Operating profit/(loss) after finance costs
Share of results of associates and joint ventures
Profit/(loss) before income tax

Three Months Ended 31st December 2024

Group revenue
Inter-segment revenue
Third party revenue
Operating profit/(loss) after finance costs
Share of results of associates and joint ventures
Profit/(loss) before income tax

| | Integrated Retail | Gas Products | Motors & Machines | Financial Services | Corporate Office & Other Adjustments | Total |
|---|----------------------|-----------------|----------------------|-----------------------|--|-----------|
| Group revenue | 2,919,541 | 553,995 | 1,107,995 | 41,528 | 14,287 | 4,637,346 |
| Inter-segment revenue | (138,770) | (28,052) | (74,452) | (55) | (9,090) | (250,419) |
| Third party revenue | 2,780,771 | 525,943 | 1,033,543 | 41,473 | 5,197 | 4,386,927 |
| Operating profit/(loss) after finance costs | 217,031 | 91,129 | 62,278 | 18,242 | (55,614) | 333,066 |
| Share of results of associates and joint ventures | - | 3,014 | - | - | - | 3,014 |
| Profit/(loss) before income tax | 217,031 | 94,143 | 62,278 | 18,242 | (55,614) | 336,080 |
| Group revenue | 2,806,068 | 586,287 | 952,032 | 42,662 | 7,652 | 4,394,701 |
| Inter-segment revenue | (142,095) | (27,509) | (66,317) | - | (2,007) | (237,928) |
| Third party revenue | 2,663,973 | 558,778 | 885,715 | 42,662 | 5,645 | 4,156,773 |
| Operating profit/(loss) after finance costs | 200,323 | 88,413 | 46,521 | 21,925 | (53,652) | 303,530 |
| Share of results of associates and joint ventures | - | (152) | - | - | - | (152) |
| Profit/(loss) before income tax | 200,323 | 88,261 | 46,521 | 21,925 | (53,652) | 303,378 |

Trinidad and Tobago
Barbados
Eastern Caribbean
Guyana
Jamaica
Colombia
U.S.A.
Corporate Office and Other adjustments

| Group Revenue | | Inter-Segment | | Third party Revenue | | Profit Before Tax | |
|---------------|-----------|---------------|-----------|---------------------|-----------|-------------------|----------|
| Dec-25 | Dec-24 | Dec-25 | Dec-24 | Dec-25 | Dec-24 | Dec-25 | Dec-24 |
| 1,462,183 | 1,399,551 | (58,915) | (52,910) | 1,403,268 | 1,346,641 | 134,820 | 123,278 |
| 712,472 | 690,375 | (74,902) | (76,119) | 637,570 | 614,256 | 54,314 | 48,218 |
| 471,744 | 459,721 | - | - | 471,744 | 459,721 | 45,499 | 40,239 |
| 658,686 | 579,358 | (32,957) | (31,542) | 625,729 | 547,816 | 98,454 | 87,925 |
| 201,813 | 217,399 | (7,759) | (9,088) | 194,054 | 208,311 | 25,507 | 28,344 |
| 747,303 | 657,297 | - | - | 747,303 | 657,297 | 24,465 | 17,208 |
| 383,145 | 391,000 | (75,886) | (68,269) | 307,259 | 322,731 | 8,635 | 11,818 |
| - | - | - | - | - | - | (55,614) | (53,652) |
| 4,637,346 | 4,394,701 | (250,419) | (237,928) | 4,386,927 | 4,156,773 | 336,080 | 303,378 |