

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
Operating profit after finance costs
Share of results of associates and joint ventures
Profit before tax
Income tax expense
Profit for the period from continuing operations

Discontinued Operations:

(Loss)/profit for the period from discontinued operations
Profit for the period

Owners of the parent:

Profit for the period from continuing operations
(Loss)/profit for the period from discontinued operations
Profit attributable to owners of the parent

Non-controlling interests:

Profit for the period from continuing operations
Profit attributable to non-controlling interests

Profit for the period

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

Basic earnings per share
- from continuing operations
- from discontinued operations

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
16,962	15,455	55,334
219,333	205,960	777,576
10.32 (0.09)	9.43 0.19	35.92 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
Right of use assets
Goodwill
Investments in associates and joint ventures
Financial assets
Other non-current assets

Current assets

Cash and cash equivalents
Assets classified as held for sale
Other current assets

Total assets

Equity and Liabilities
Capital and reserves attributable to owners of the parent
Non-controlling interests
Total equity

Non-current liabilities

Borrowings
Lease liabilities
Deferred tax liabilities
Other non-current liabilities

Current liabilities

Borrowings
Liabilities classified as held for sale
Other current liabilities

Total equity and liabilities

UNAUDITED 31-Dec-25 TT \$'000	UNAUDITED 31-Dec-24 TT \$'000	AUDITED 30-Sep-25 TT \$'000
3,883,944	3,649,950	3,819,877
825,679	874,742	854,474
1,070,013	1,069,047	1,069,439
92,364	91,315	96,428
1,938,693	1,710,136	1,688,247
968,370	755,101	995,268
8,779,063	8,150,291	8,523,733
1,878,372	1,523,073	1,707,660
370,855	507,818	362,390
5,350,389	5,079,168	5,696,547
7,599,616	7,110,059	7,766,597
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

Profit for the period

Other comprehensive income:

Items that will not be reclassified to profit or loss

- remeasurement of defined benefit pension plans

Items that may be subsequently reclassified to profit or loss

- financial assets at fair value through OCI
- currency translation differences

Other comprehensive income/(loss) for the period, net of tax

Total comprehensive income for the period

Attributable to:

- owners of the parent

- non-controlling interests

Total comprehensive income for the period

	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
Other comprehensive income:		777,576
Items that will not be reclassified to profit or loss	-	48,923
Items that may be subsequently reclassified to profit or loss	1,605 32,473	(25,095) 9,261
Other comprehensive income/(loss) for the period, net of tax	34,078	(15,834)
Total comprehensive income for the period	253,411	190,126
Attributable to:		914,205
- owners of the parent	235,778 17,633	174,462 15,664
- non-controlling interests		858,067 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

Cash flows from operating activities

Profit before income tax from continuing operations
(Loss)/profit before tax from discontinued operations

Share of results of associates and joint ventures

Adjustments for non cash items

Operating profit before working capital changes

Net working capital changes

Cash generated from operations

Tax payments

Cash flows from operating activities

Investing activities

Financing activities

Increase in short term funds

Cash, cash equivalents and bank overdrafts at start of year

Translation difference on cash held

Cash, cash equivalents and bank overdrafts at end of year

	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	336,080 (1,712) 210,941	303,378 3,871 152 183,915
Operating profit before working capital changes	542,295 (68,868)	491,316 122,702
Cash generated from operations	473,427 (70,625)	614,018 (76,798)
Cash flows from operating activities	402,802 (116,014) (97,802)	537,220 (45,383) (489,596)
Increase in short term funds	188,986	2,241
Cash, cash equivalents and bank overdrafts at start of year	1,713,438 6,416	1,511,163 (261)
Translation difference on cash held		1,511,163 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

Balance at the beginning of the year

Profit attributable to owners of the parent

Other comprehensive income/(loss)

Dividends paid

Other reserve movements

	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
Profit attributable to owners of the parent	202,371	190,505
Other comprehensive income/(loss)	33,407	(16,039)
Dividends paid	(70,070)	(269,790)
Other reserve movements	18,435	24,590
	8,320,739	7,714,366
		8,136,596

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
Three Months Ended 31st December 2025	2,919,541 (138,770)	553,995 (28,052)	1,107,995 (74,452)	41,528 (55)	14,287 (9,090)	4,637,346 (250,419)
	2,780,771	525,943	1,033,543	41,473	5,197	4,386,927
	217,031	91,129 3,014	62,278	18,242	(55,614)	333,066 3,014
	217,031	94,143	62,278	18,242	(55,614)	336,080
Three Months Ended 31st December 2024	2,806,068 (142,095)	586,287 (27,509)	952,032 (66,317)	42,662	7,652 (2,007)	4,394,701 (237,928)
	2,663,973	558,778	885,715	42,662	5,645	4,156,773
	200,323	88,413 (152)	46,521	21,925	(53,652)	303,530 (152)
	200,323	88,261	46,521	21,925	(53,652)	303,378

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
Trinidad and Tobago	1,462,183	1,399,551	(58,915)	(52,910)	1,403,268	1,346,641	134,820
Barbados	712,472	690,375	(74,902)	(76,119)	637,570	614,256	54,314
Eastern Caribbean	471,744	459,721	-	-	471,744	459,721	45,499
Guyana	658,668	579,358	(32,957)	(31,542)	625,729	547,816	98,454
Jamaica	201,813	217,399	(7,759)	(9,088)	194,054	208,311	25,507
Colombia	747,303	657,297	-	-	747,303	657,297	24,465
U.S.A.	383,145	391,000	(75,886)	(68,269)	307,259	322,731	8,635
Corporate Office and Other adjustments	-	-	-	-	-	-	(55,614)
	4,637,346	4,394,701	(250,419)	(237,928)	4,386,927	4,156,773	336,080
							303,378