

HIGHLIGHTS OF THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended
30 June 2026

CHAIRMAN'S STATEMENT

I am pleased to announce that Massy delivered resilient performance through the first nine months of FY2026, with revenue growth, strong operating cash generation and a stronger balance sheet.

Third-party revenue from continuing operations increased 7% to TT\$12.65 billion, Group EBITDA increased 1% to TT\$1.37 billion, and cash and short-term funds attributable to continuing operations increased 30% to TT\$1.9 billion.

We achieved this growth against a demanding global macroeconomic backdrop. Geopolitical uncertainty, changing trade and regulatory policies, inflation, foreign-exchange constraints and uneven consumer demand continue to affect economies and businesses globally. Massy's diversified portfolio, leading market positions, liquidity and balance-sheet strength allow the Group to remain resilient, invest through the cycle and respond with discipline.

Profit before Tax (PBT) from continuing operations was TT\$783 million, 3% below the prior period. Profit after Tax (PAT) was TT\$491 million, 7% lower, and earnings per share from continuing operations was 22.38 cents, down 9%. However, this year-on-year movement included transformation investments in technology, safety, and strengthened financial processes and controls, together with the temporary impact of Hurricane Melissa on Jamaica's tourism market and our businesses there. Jamaica's recovery is already supporting improving economic activity, and we expect a further rebound early in the next financial year. Excluding these items, profit before tax would have been ahead of last year, reflecting the strong underlying profitability of the Group.

The Board supports management's continued transformation of and investment in the Group. These investments are intended to improve customer experience, controls, productivity, earnings quality and cash generation. They affect near-term profit but support the sustainability of Massy's future earnings. Management is accountable for translating them into measurable operational and financial benefits.

The sale of Massy Distribution (Jamaica) Limited advances our strategy of concentrating capital where Massy is best positioned to achieve attractive long-term returns. The transaction, presented within discontinued operations, resulted in a TT\$109.7 million accounting loss on disposal, principally reflecting the reclassification through the profit or loss of TT\$137.3 million of accumulated foreign-currency translation losses. This was an accounting consequence of the disposal rather than a current cash outflow.

Financial Strength to Invest through the Cycle

The Group generated TT\$1.20 billion in cash from operations during the nine-month period. Working capital absorbed TT\$163.6 million, principally reflecting a TT\$298.5 million increase in inventories, partly offset by a TT\$246.1 million reduction in receivables. After taxation of TT\$292.7 million, net cash provided by operating activities was TT\$907.8 million, compared with TT\$998.5 million in the prior period.

Cash and short-term funds attributable to continuing operations increased 30% to TT\$1.94 billion. The Board remains focused on improving cash conversion through greater inventory productivity, disciplined receivables management and tighter control of working-capital investment.

The balance sheet remained strong, with borrowings declining approximately 4% to TT\$2.90 billion and net assets per share of TT\$4.23. This financial strength enables Massy to remain resilient amid global volatility and to continue investing through the cycle.

A Resilient and Diversified Portfolio Performance

The Integrated Retail Portfolio (IRP) remained the Group's largest earnings contributor. Revenue increased 5% to TT\$7.86 billion and profit before tax rose marginally to TT\$514 million. Guyana continued to grow, Trinidad improved and the OECS remained resilient. Barbados and the United States were challenged but targeted improvement plans are under way in both markets, with clear focus on long-term operating performance, working capital and returns.

The **Motors & Machines Portfolio (MMP)** performed strongly. Revenue increased 16% to TT\$3.08 billion and profit before tax increased 12% to TT\$143 million. Colombia was the principal driver of revenue growth, with revenue up 32% while profit before tax was also up 28%. Transformation is under way across the Motors business in Trinidad to improve customer service, strengthen the market-ready model line-up and increase inventory productivity.

The **Gas Products Portfolio (GPP)** delivered revenue of TT\$1.57 billion, 2% ahead of the prior period, and profit before tax, including associates, of TT\$267 million, slightly below last year. Strong results in Trinidad and growth in Guyana did not fully offset softer performance in Jamaica following Hurricane Melissa and at Massy Energy Engineered Solutions in Trinidad. Priorities across the Gas Products Portfolio are continued investment in safety standards, stronger commercial execution, cost management and asset productivity.

Financial Services reported profit before tax of TT\$45 million, 21% below the prior period, reflecting lower remittance activity and investment in technology, including core banking systems, and leadership capability. The priority is to translate this investment into improved customer service, growth, efficiency and durable earnings.

Investing in Capability and Accelerating Execution

The Group is focused on investments to expand our distribution, automotive, and talent development capabilities. We opened our new state-of-the-art facility in Orange Grove in Trinidad and Tobago earlier this year and recently broke ground in the planned Massy Hub at Houston, Guyana, where we will consolidate and expand our food and pharmaceutical distribution and automotive operations. We also advanced a common people-management platform designed to connect and develop colleagues, teams and opportunities across our companies and territories.

These results are produced by thousands of colleagues who serve our customers every day. Better tools and data, clearer accountability, leadership development and opportunity across the Group are fundamental to sustained performance. As we pursue stronger cash conversion and sharper execution, we will continue to explore practical ways to help address the impact of food inflation on customers across the region.

The Group's strategy has emphasised hard-currency earnings, disciplined capital allocation, cash generation and operational excellence. We are now updating that strategy to set a bolder, more focused ambition - one that responds to the scale and pace of change in global and regional markets while capturing opportunities where Massy is well positioned to win. We will continue to assess each business against clear strategic, earnings, cash-generation and return criteria, directing capital towards opportunities with the strongest potential to create sustainable long-term value.

Consistent Returns to Shareholders

The Board has approved a third-quarter FY2026 interim dividend of 3.54 cents per share, bringing the year-to-date dividend to 10.62 cents per share. This reflects our commitment to consistent shareholder returns through the cycle while retaining the financial capacity to strengthen the business and invest for long-term growth.

Positioned for Resilience and Sustainable Growth

We enter the final quarter of FY2026 with a strong balance sheet, resilient market positions and clear operational priorities. While global macroeconomic conditions are expected to remain demanding, Massy's diversification, liquidity and financial strength position the Group to manage volatility, continue investing and build momentum.

Our priorities are clear: improve cash conversion and inventory productivity; strengthen performance in businesses where results must improve; maintain disciplined capital allocation; and translate our investments in technology, safety and people into better service, efficiency and sustainable earnings. Our strengths create the conditions for performance, and disciplined execution will determine the value we deliver.

Massy has leading market positions, a diversified portfolio and the financial capacity to invest through changing global economic conditions. The Board is confident that management's disciplined execution of the Group's strategy will strengthen returns and create durable long-term value for shareholders. On behalf of the Board, I thank our colleagues for their commitment and adaptability, and our customers, partners and shareholders for their continued trust in Massy.



Robert Riley
Chairman
6 August 2026

HIGHLIGHTS OF THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

for the nine months ended 30 June 2026

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine months ended 30 June 2026

	UNAUDITED THREE MONTHS ENDED		UNAUDITED NINE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	30-Jun-26 TT \$'000	30-Jun-25 TT \$'000	30-Jun-26 TT \$'000	30-Jun-25 TT \$'000	30-Sep-25 TT \$'000
Continuing Operations:					
Revenue	4,139,889	3,920,047	12,649,893	11,844,887	15,833,354
Operating profit after finance costs	188,139	245,831	772,964	798,535	1,123,662
Share of results of associates and joint ventures	4,561	7,621	10,071	11,599	17,296
Profit before tax	192,700	253,452	783,035	810,134	1,140,958
Income tax expense	(74,171)	(89,102)	(292,245)	(280,713)	(374,696)
Profit for the period from continuing operations	118,529	164,350	490,790	529,421	766,262
Discontinued Operations:					
(Loss)/profit for the period from discontinued operations	(1,155)	2,687	(11,046)	13,827	11,314
Loss on sale of discontinued operations	(4,415)	-	(109,747)	-	-
Profit for the period	112,959	167,037	369,997	543,248	777,576
Owners of the parent:					
Profit for the period from continuing operations	100,459	149,533	443,053	486,651	710,928
(Loss)/profit for the period from discontinued operations	(5,570)	2,687	(120,793)	13,827	11,314
Profit attributable to owners of the parent	94,889	152,220	322,260	500,478	722,242
Non-controlling interests:					
Profit for the period from continuing operations	18,070	14,817	47,737	42,770	55,334
Profit attributable to non-controlling interests	18,070	14,817	47,737	42,770	55,334
Profit for the period	112,959	167,037	369,997	543,248	777,576
Earnings per share attributable to the owners of the parent (cents):					
Basic earnings per share	5.07	7.56	22.38	24.59	35.92
- from continuing operations	(0.28)	0.14	(6.10)	0.70	0.57
- from discontinued operations	4.79	7.70	16.28	25.29	36.49

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	UNAUDITED 30-Jun-26 TT \$'000	UNAUDITED 30-Jun-25 TT \$'000	AUDITED 30-Sep-25 TT \$'000
Assets			
Non-current assets			
Property, plant and equipment	3,877,946	3,728,587	3,819,877
Right of use assets	790,086	863,376	854,474
Goodwill	1,068,934	1,068,684	1,069,439
Investments in associates and joint ventures	95,951	83,790	96,428
Financial assets	1,950,899	1,739,485	1,688,247
Other non-current assets	980,216	742,112	995,268
	8,764,032	8,226,034	8,523,733
Current assets			
Cash and cash equivalents	1,939,899	1,490,362	1,707,660
Assets classified as held for sale	93,501	383,784	362,390
Other current assets	5,383,313	5,358,149	5,696,547
	7,416,713	7,232,295	7,766,597
Total assets	16,180,745	15,458,329	16,290,330
Equity and Liabilities			
Capital and reserves attributable to owners of the parent	8,363,754	7,882,162	8,136,596
Non-controlling interests	264,309	252,195	241,506
Total equity	8,628,063	8,134,357	8,378,102
Non-current liabilities			
Borrowings	1,903,870	1,169,465	2,151,704
Lease liabilities	874,657	945,554	935,770
Deferred tax liabilities	515,473	348,415	518,031
Other non-current liabilities	489,868	426,803	480,283
	3,783,868	2,890,237	4,085,788
Current liabilities			
Borrowings	996,992	1,843,743	691,180
Liabilities classified as held for sale	6,322	66,505	74,085
Other current liabilities	2,765,500	2,523,487	3,061,175
	3,768,814	4,433,735	3,826,440
Total equity and liabilities	16,180,745	15,458,329	16,290,330

SUMMARY CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the nine months ended 30 June 2026

	UNAUDITED THREE MONTHS ENDED		UNAUDITED NINE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	30-Jun-26 TT \$'000	30-Jun-25 TT \$'000	30-Jun-26 TT \$'000	30-Jun-25 TT \$'000	30-Sep-25 TT \$'000
Profit for the period	112,959	167,037	369,997	543,248	777,576
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
- remeasurement of defined benefit pension plans	-	-	-	(313)	48,923
Items that may be subsequently reclassified to profit or loss					
- financial assets at fair value through OCI	523	819	(1,225)	-	59,131
- currency translation differences	31,754	137	59,264	8,153	28,575
Other comprehensive income/(loss) for the period, net of tax	32,277	956	58,039	7,840	136,629
Total comprehensive income for the period	145,236	167,993	428,036	551,088	914,205
Attributable to:					
- owners of the parent	127,098	153,149	380,290	508,650	858,067
- non-controlling interests	18,138	14,844	47,746	42,438	56,138
Total comprehensive income for the period	145,236	167,993	428,036	551,088	914,205

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the nine months ended 30 June 2026

	UNAUDITED NINE MONTHS ENDED	AUDITED TWELVE MONTH ENDED
	30-Jun-26 TT \$'000	30-Jun-25 TT \$'000
Balance at the beginning of the year	8,136,596	7,785,100
Profit attributable to owners of the parent	322,260	500,478
Other comprehensive income/(loss)	58,029	8,171
Dividends paid	(280,281)	(409,931)
Accumulated foreign exchange losses recycled to the profit and loss on disposal of subsidiary	137,270	-
Other reserve movements	(10,120)	(1,656)
	8,363,754	7,882,162

HIGHLIGHTS OF THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

for the nine months 30 June 2026

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 30 June 2026

	UNAUDITED NINE MONTHS ENDED		AUDITED TWELVE MONTH ENDED
	30-Jun-26 TT \$'000	30-Jun-25 TT \$'000	30-Sep-25 TT \$'000
Cash flows from operating activities			
Profit before income tax from continuing operations	783,035	810,134	1,140,958
(Loss)/profit before tax from discontinued operations	(120,793)	15,324	14,075
Share of results of associates and joint ventures	(10,071)	(11,602)	(17,296)
Adjustments for non cash items	711,940	618,368	826,789
Operating profit before working capital changes	1,364,111	1,432,224	1,964,526
Net working capital changes	(163,630)	(104,862)	108,205
Cash generated from operations	1,200,481	1,327,362	2,072,731
Tax payments	(292,697)	(328,818)	(403,059)
Cash flows from operating activities	907,784	998,544	1,669,672
Investing activities	(134,804)	(426,012)	(503,704)
Financing activities	(543,971)	(627,574)	(967,238)
Increase in short term funds	229,009	(55,042)	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	9,786	(719)	3,545
Cash, cash equivalents and bank overdrafts at end of year	1,952,233	1,455,402	1,713,438

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 TTS\$'000 CONTINUING OPERATIONS

Nine Months Ended 30th June 2026

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

Nine Months Ended 30th June 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

	Integrated Retail	Gas Products	Motors & Machines	Financial Services	Corporate Office & Other Adjustments	Total
Group revenue	8,252,574	1,648,076	3,279,895	120,539	40,660	13,341,744
Inter-segment revenue	(388,263)	(81,050)	(197,077)	(118)	(25,343)	(691,851)
Third party revenue	7,864,311	1,567,026	3,082,818	120,421	15,317	12,649,893
Operating profit/(loss) after finance costs	513,755	256,838	142,909	44,804	(185,342)	772,964
Share of results of associates and joint ventures	-	10,071	-	-	-	10,071
Profit/(loss) before income tax	513,755	266,909	142,909	44,804	(185,342)	783,035
Group revenue	7,901,587	1,626,486	2,858,484	121,447	24,820	12,532,824
Inter-segment revenue	(390,546)	(87,298)	(200,590)	(75)	(9,428)	(687,937)
Third party revenue	7,511,041	1,539,188	2,657,894	121,372	15,392	11,844,887
Operating profit/(loss) after finance costs	512,967	263,611	128,052	56,667	(162,762)	798,535
Share of results of associates and joint ventures	-	11,599	-	-	-	11,599
Profit/(loss) before income tax	512,967	275,210	128,052	56,667	(162,762)	810,134

	Group Revenue		Inter-Segment		Third party Revenue		Profit Before Tax	
	Jun-26	Jun-25	Jun-26	Jun-25	Jun-26	Jun-25	Jun-26	Jun-25
Trinidad and Tobago	4,048,848	3,945,114	(151,164)	(160,291)	3,897,684	3,784,823	309,036	318,355
Barbados	2,051,275	1,974,008	(218,411)	(176,456)	1,832,864	1,797,552	119,410	134,825
Eastern Caribbean	1,331,447	1,340,598	-	(28,663)	1,331,447	1,311,935	114,594	114,074
Guyana	1,936,693	1,735,821	(93,180)	(91,658)	1,843,513	1,644,163	295,200	259,506
Jamaica	629,233	638,960	(25,024)	(27,885)	604,209	611,075	55,176	74,619
Colombia	2,258,784	1,777,886	-	(163)	2,258,784	1,777,723	63,178	45,672
U.S.A.	1,085,464	1,120,437	(204,072)	(202,821)	881,392	917,616	11,783	25,845
Corporate Office and Other adjustments	-	-	-	-	-	-	(185,342)	(162,762)
	13,341,744	12,532,824	(691,851)	(687,937)	12,649,893	11,844,887	783,035	810,134