



COMMERCIAL
CONTRACT
FURNITURE
MANUFACTURERS

UNAUDITED FINANCIAL STATEMENTS

1st QUARTERLY REPORT

Three (3) Months Ending 31 March 2026



FOOTPRINTS, NEGRIL

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Report to the Shareholders

The Board of Directors is pleased to present the unaudited results of JFP Limited for the three-month period ended March 31, 2026.

1st Quarter Financial Performance Summary

Profit and Loss

Revenue Performance

Revenue for the quarter totalled \$92M, an 18% decline from \$112.2M in the same quarter of 2025, driven primarily by production delays caused by late raw material deliveries and customer-related logistical challenges.

It is important to note that quarterly comparisons within the contract furniture manufacturing industry can be inherently variable due to the nature of project-based operations. Project cycles typically span between three to six months, resulting in uneven revenue recognition across reporting periods. Large-scale contracts may culminate in substantial revenue recognition within a single quarter, while smaller projects are completed and recognized over shorter periods. Accordingly, individual quarterly results may not fully reflect the underlying operational activity of the business.

The Company's business model has evolved to incorporate value added manufacturing alongside its core manufacturing operations. This strategic expansion is intended to complement the manufacturing line by improving delivery timelines, increasing operational flexibility, and enhancing the Company's ability to meet customer demands more efficiently. The value-added manufacturing segment is also expected to support revenue growth by broadening the Company's product offering and enabling faster turnaround on selected projects and product categories.

Cost of Sales and Gross Profit

Cost of sales increased by 17% year-over-year, rising from J\$52.8M to J\$61.5M. However, this increase reflects the Company's evolving business model, which now includes value added manufacturing alongside its core manufacturing operations.

Gross profit for the quarter totalled \$30.5M, representing a 49% decline compared to \$59.5M in the corresponding period of the previous financial year.

Total Expenses

Selling and administrative expenses increased by 3%, moving from \$54.3M to \$55.9M. The increase was primarily due to additional staffing and related operational support costs

Operating Profit / (Loss)

The company recorded an operating loss of \$25.4M for the quarter, compared to an operating profit of \$5.6M in the corresponding period last year.

Finance Activity

Finance income increased to \$4.8M, driven mainly by interest earned on invested funds during the period.

Finance costs rose by 58%, from \$5.1M to \$8.1M, primarily as a result of interest incurred on short-term borrowings from a financial institution.

Net Profit / (Loss)

The company reported a net loss of \$28.3M for the quarter ended March 2026, compared to a net profit of \$0.475M in the corresponding period of 2025.

Balance Sheet

Property, Plant and Equipment

Property, plant and equipment declined by 43%, decreasing from \$79.8M in 2025 to \$45.9M in 2026. This reduction was primarily due to the sale of the parcel of land adjacent to the company's main property, which had formed part of the prior year's fixed assets.

Investments

Investments increased significantly from \$7.7M in 2025 to \$251.2M in 2026. This increase was driven by the strategic reinvestment of proceeds from the land sale into income-generating investment instruments.

Inventory

Inventory increased by 13%, rising from \$93.9M in 2025 to \$104.8M in 2026. The increase was attributable to higher work-in-progress as well as bulk inventory purchases aimed at improving efficiency and purchasing terms.

Receivables

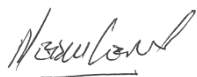
Trade receivables decreased by 69%, primarily reflecting the collection of outstanding balances relating to the land sale completed during the prior year.

Payables

Payables declined by 64%, decreasing from \$407.1M in 2025 to \$148.6M in 2026. This reduction was mainly due to the settlement of liabilities previously recorded as customer deposits, which were recognized as revenue upon completion of the land sale.

Shareholders' Equity

Shareholders' equity increased substantially from \$25.4M in 2025 to \$251.2M in 2026. This significant improvement was driven principally by the gain realized on the land sale, which strengthened retained earnings and enhanced the company's overall financial position.



Metry Seaga
Chief Executive Officer

Statement of Comprehensive Income

For the three months ended March 31, 2026. All amounts stated in Jamaica dollars (J\$).

	Q1 2026 (Unaudited) \$	Q1 2025 (Unaudited) \$	FY 2025 (Audited) \$
Revenue	92,050,171	112,238,065	311,246,475
Cost of Sales	(61,520,894)	(52,780,072)	(173,012,292)
Gross Profit	30,529,277	59,457,994	138,234,183
Other Income / (Loss)	348,517	455,256	362,993,023
	30,877,794	59,913,250	501,227,206
Administrative Expenses	53,487,856	51,761,728	224,097,233
Selling & Distribution Expenses	2,424,700	2,560,397	11,450,620
Total Expenses	55,912,556	54,322,125	235,547,853
Operating Profit / (Loss)	(25,034,762)	5,591,125	265,679,353
Finance Income	4,799,505	4,590	9,374,325
Finance Costs	(8,081,362)	(5,121,113)	(20,087,384)
Net Finance Costs	(3,281,857)	(5,116,524)	(10,713,059)
Profit / (Loss) Before Tax	(28,316,619)	474,601	254,966,294
Taxation	—	—	—
Net Profit / (Loss)	(28,316,619)	474,601	254,966,294
Other Comprehensive Income:			
Gain on disposal of PP&E;	—	—	—
Fair value movement in investments	311,786	91,123	(549,635)
Total Comprehensive Income / (Loss)	(28,004,833)	565,724	254,416,659
Earnings Per Stock Unit (EPS)	(0.0253)	0.0004	0.2276

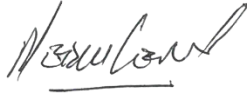
Statement of Financial Position

As at March 31, 2026. All amounts stated in Jamaica dollars (J\$).

	Q1 2026 (Unaudited) \$	Q1 2025 (Unaudited) \$	FY 2025 (Audited) \$
NON-CURRENT ASSETS			
Property, plant and equipment	45,876,095	79,880,399	48,039,660
Right-of-use assets	89,973,760	101,145,600	89,766,720
Investments	251,153,322	7,749,683	252,930,262
Deferred tax asset	12,239,125	12,239,125	12,239,125
Total Non-Current Assets	399,242,302	201,014,807	402,975,767
CURRENT ASSETS			
Inventories	104,789,837	93,928,074	83,367,392
Receivables (Note 8)	88,598,927	289,164,294	92,190,230
Taxation recoverable	1,950,183	1,950,183	1,950,183
Related party	8,804,569	4,341,897	7,225,828
Directors' current account	—	398,263	—
Cash and cash equivalents	2,142,213	4,992,599	1,182,668
Total Current Assets	206,285,729	394,775,310	185,916,301
CURRENT LIABILITIES			
Payables (Note 9)	148,579,022	407,075,124	140,312,756
Directors current account	—	—	621,958
Short-term loans	61,546,396	—	28,379,677
Current portion – right of use	26,041,679	31,190,183	22,277,233
Current portion – long-term loans	5,605,521	5,150,284	5,489,658
Bank overdraft	—	—	—
Total Current Liabilities	242,939,670	443,415,590	197,081,282
Net Current (Liabilities) / Assets	(36,653,941)	(48,640,280)	(11,164,981)
NET ASSETS	358,588,361	152,374,527	391,810,786
SHAREHOLDERS' EQUITY			
Share capital	121,274,271	121,274,271	121,274,271
Fair value reserve	(2,979,289)	(2,650,317)	(3,291,075)
Retained earnings / (Accumulated deficit)	132,925,880	(93,249,194)	161,242,499
Total Shareholders' Equity	251,220,863	25,374,761	279,225,695
NON-CURRENT LIABILITIES			
Finance lease obligations	—	—	—

	Q1 2026 (Unaudited) \$	Q1 2025 (Unaudited) \$	FY 2025 (Audited) \$
Lease liability	84,850,698	98,511,505	88,615,144
Long-term loans	22,516,800	28,488,261	23,969,947
Total Non-Current Liabilities	107,367,498	126,999,766	112,585,091
TOTAL EQUITY & LIABILITIES	358,588,361	152,374,527	391,810,786

Approved for issue by the Board of Directors on May 12, 2026 and signed on its behalf by:



Metry Seaga

Chief Executive Officer



Stephen Sirgany

Chief Operating Officer

Statement of Changes in Equity

For the periods ended March 31, 2026. All amounts stated in Jamaica dollars (J\$).

	Number of Shares	Share Capital \$	Fair Value Reserve \$	Retained Earnings \$	Total \$
Balance – 31 December 2023	1,120,000,000	121,274,271	(952,000)	13,096,311	133,418,582
Total comprehensive income	—	—	—	(117,085,571)	(117,085,571)
Fair value movement –investments	—	—	(1,789,440)	—	(1,789,440)
Prior year adjustment	—	—	—	10,265,465	10,265,465
Balance – 31 December 2024	1,120,000,000	121,274,271	(2,741,440)	(93,723,795)	24,809,036
Net profit – Q1 2025	—	—	—	474,601	474,601
Fair value movement –investments	—	—	91,123	—	91,123
Balance – 31 March 2025	1,120,000,000	121,274,271	(2,650,317)	(93,249,194)	25,374,760
Total comprehensive income	—	—	—	254,491,693	254,491,693
Fair value movement –investments	—	—	(640,758)	—	(640,758)
Balance – 31 December 2025	1,120,000,000	121,274,271	(3,291,075)	161,242,499	279,225,696
Net loss – Q1 2026	—	—	—	(28,316,619)	(28,316,619)
Fair value movement –investments	—	—	311,786	—	311,786
Balance – 31 March 2026	1,120,000,000	121,274,271	(2,979,289)	132,925,880	251,220,863

Statement of Cash Flow

For the three months ended March 31, 2026. All amounts stated in Jamaica dollars (J\$).

	Q1 2026 (Unaudited) \$	Q1 2025 (Unaudited) \$	FY 2025 (Audited) \$
OPERATING ACTIVITIES			
Net profit / (Loss)	(28,316,619)	474,601	254,966,294
Items not affecting cash resources:			
Depreciation	2,163,566	3,224,094	12,478,095
Amortisation of leases	3,792,960	3,792,960	15,171,840
Interest income	(4,799,505)	(4,590)	(9,374,325)
Reversal of interest – prior year	—	—	—
Gain / loss on fixed assets	(304,348)	—	(361,726,715)
Interest expense	4,365,093	3,956,369	13,617,524
Sub-total	(23,098,854)	11,443,434	(74,867,287)
Changes in operating assets & liabilities:			
Inventories	(21,422,445)	2,024,577	12,585,260
Receivables	3,591,303	(113,663,282)	83,310,781
Payables	8,266,266	94,907,597	(171,854,769)
Related party	(1,578,741)	(2,678,949)	(5,562,880)
Directors' current account	545,094	(371,007)	649,214
Working capital changes sub-total	(10,598,523)	(19,781,064)	(80,872,394)
Net Cash from Operating Activities	(33,697,377)	(8,337,631)	(155,739,681)
INVESTING ACTIVITIES			
Purchase of PP&E;	—	(399,995)	(3,249,324)
Finance lease – rights of use	—	—	—
Proceeds from sale of fixed asset	304,348	—	387,162,781
Investment	1,776,941	—	(245,821,337)
Interest received	4,799,505	4,590	9,374,325
Net Cash from Investing Activities	6,880,793	(395,405)	147,466,445
FINANCING ACTIVITIES			
Interest paid	(4,365,093)	(3,956,369)	(13,617,524)
Fair value reserve	311,786	—	—
Finance lease payments	—	(19,364,116)	(18,809,313)
Loan proceeds	33,166,719	—	9,015,561
Dividend paid	—	—	—

	Q1 2026 (Unaudited) \$	Q1 2025 (Unaudited) \$	FY 2025 (Audited) \$
Other loans (repayments)	(1,337,284)	(864,892)	(5,043,831)
Net Cash from Financing Activities	27,776,129	(24,185,376)	(28,455,107)
Net Increase / (Decrease) in Cash	959,546	(32,918,412)	(36,728,343)
Cash – beginning of period	1,182,668	37,911,011	37,911,011
Cash – End of Period	2,142,213	4,992,599	1,182,668

Notes to the Interim Financial Statements

1. General Information

JFP Limited (the Company) is incorporated and domiciled in Jamaica. The registered office and principal place of business is located at 155 Spanish Town Road, Kingston, Jamaica. Under Section 17 of the Companies Act, the Company changed its name to JFP Limited, effective 3rd December 2021.

The Company's principal activities are the manufacturing and distribution of custom-built commercial furnishings. Financial statements are stated in Jamaica dollars, the functional currency of the Company.

The Company's shares were listed on the Junior Market of the Jamaica Stock Exchange (JSE) on March 14, 2022. As a consequence of listing, the Company's profit will be subjected to 100% tax remission for the first five (5) years and thereafter 50% tax remission for the next five years, subject to certain Junior Market regulations.

2. Basis of Preparation

This condensed consolidated interim financial information has been prepared in accordance with IAS 34, Interim Financial Reporting.

The condensed interim financial information should be read in conjunction with the annual audited financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS and comply with the provisions of the Jamaican Companies Act.

3. Accounting Policies

The principal accounting policies applied in the preparation of these unaudited financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2023.

4. Use of Estimates and Judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

Property, plant and equipment: Items of PP&E are stated at cost less accumulated depreciation.

Depreciation: Depreciation is recognised on profit or loss on the straight-line basis over the estimated useful lives of property, plant and equipment.

Borrowings: Borrowings are recognised initially as the proceeds received net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method, with any difference between proceeds net of transaction costs and the redemption value recognised in income along with regular interest charges over the period of the borrowings.

Impairment: Impairment provisions for trade receivables are recognised based on the simplified approach allowable under IFRS 9 using a provision matrix in the determination of the Expected Credit Losses (ECL).

5. Earnings Per Stock Unit

The earnings/(loss) per share (EPS) is computed by dividing the profit/(loss) for the period by the number of shares in issue of **1,120,000,000** (2025: 1,120,000,000).

6. Share Capital

Authorised: 10,000,000,000 shares (2026: 10,000,000,000 shares).

Issued and fully paid: 1,120,000,000 shares (2026: 1,120,000,000 shares).

7. Taxation – Remission of Income Tax

By notice dated 13th August 2009, the Minister of Finance and the Public Service gazetted the Income Tax (Jamaica Stock Exchange Junior Market) (Remission) Notice, 2009. This notice effectively granted a remission of income tax to eligible companies admitted to the Junior Market of the Jamaica Stock Exchange (JMSE), provided certain conditions were met.

Effective March 14, 2022, the Company is entitled to a remission of income taxes for ten years in the proportion set out below:

Years 1–5 (15 March 2022 – 11 March 2027): 100% remission

Years 6–10 (15 March 2027 – 11 March 2032): 50% remission

Provided the following conditions are met: (i) The Company remains listed for at least 15 years and is not suspended from the JSE for any breaches of its rules; (ii) The Subscribed Participating Voting Share Capital does not exceed J\$500 million; (iii) The Company has at least 50 Participating Voting Shareholders. The financial statements have been prepared on the basis that the Company will have the full benefit of the tax remissions.

8. Receivables

	2026 \$	2025 \$
Trade receivables	62,861,989	61,847,178
Prepayments and other receivables	25,736,938	227,317,115
Total Receivables	88,598,927	289,164,294

9. Trade and Other Payables

	2026 \$	2025 \$
Trade payables	47,507,927	19,606,533
Customer deposits	60,300,752	350,820,481
Accruals and other payables	40,770,343	36,648,109
Total Payables	148,579,022	407,075,124

Information Regarding Shareholders

As at March 31, 2026. All figures in number of stock units held.

Ten Largest Shareholders

Shareholder	No. of Stock Units
JKZ Limited	311,060,000
Eurobian Limited	304,720,000
Richard Sirgany (Nicola Sirgany)	224,268,440
GK Investment	87,227,399
PAM-Pooled Equity Fund	31,338,525
JFP Property Investment Ltd	9,539,000
Stephen Cole	6,631,000
Claudine Murphy (Jade Speer, Chanel Grainger)	5,056,278
Nordia Nadette Reid	3,443,137
Jiayong Liao	3,200,000

Shareholdings of Directors

Director	No. of Stock Units
JKZ Limited (owned by Stephen Sirgany)	311,060,000
Eurobian Limited (owned by Metry Seaga)	304,720,000
Richard Sirgany (Nicola Sirgany)	224,268,440
Stephen Sirgany (Lisa Sirgany)	250,000
Adrian Mitchell	30,000
Lisa Bell	—
Chantal Bennett	—
Lissant Mitchell	—

Shareholdings of Senior Officers

Senior Officer	No. of Stock Units
JKZ Limited (owned by Stephen Sirgany)	311,060,000
Eurobian Limited (owned by Metry Seaga)	304,720,000
Stephen Sirgany (Lisa Sirgany)	250,000