

Jamaican Teas LTD.



March 2026 Unaudited Results



Board of Directors' Commentary

Second Quarter Results to March 2026

Jamaican Teas Limited (JAMT) is reporting a net profit attributable to shareholders of \$60.7 million for the half year to 31 March 2026 up from \$52.9 m a year ago.

Manufacturing Division | Manufacturing revenues increased by 17 percent in the quarter and 1 percent for the half year, driven principally by a strong performance in the domestic market where revenues grew by 35 percent in the quarter and 21 percent for the half year. Export sales grew by 8 percent in the quarter but decreased by 10 percent for the half year due primarily due to the absence of any Sazon seasoning exports in the December 2025 quarter.

Real Estate Division | Real estate sales increased 7 percent in the quarter and 11 percent for the half year. As of today, 19 units have been sold and completed at our Belvedere complex, 4 are under contract and 7 remain unsold.

Retail Division | For this quarter, retail revenues increased 7 per cent compared with a 16 percent increase in the first quarter. This slowing in the revenue growth we have seen in our store primarily reflects lower produce sales as supplies of bananas and plantains remain scarce following the damage to agriculture during Hurricane Melissa in October 2025. Our retailing profits decreased by approximately 22 percent for the half year, reflecting in part continued pressure from higher wages and security expenses, equipment repair and electricity costs.

Investment Division | QWI Investments (QWI) finished the second quarter ending March 2026 with a net loss of \$51 million vs a net loss of \$131 million a year ago. The company improved the returns on its Jamaican portfolio with an unrealised gain of \$13.8 million in the quarter vs a \$74.3 million unrealised loss in the year ago quarter. This improvement was mirrored in the USA portfolio which reported an unrealised loss of \$56.3 million for the quarter vs a loss of \$79 million in the year ago quarter. The quarter was characterized by a reversal of the positive trends seen until December 2025 in the USA stock market. The local market showed gains in the main JSE Index but these gains arose almost entirely from the very strong price performance of West Indies Petroleum Terminal (WIPT) which listed in December 2025. Most other JSE stocks actually fell in price in the second quarter.

REVENUES | JAMT's total revenues for the quarter increased by 21 per cent overall from \$826 million a year ago to \$1,004 million this quarter.

The Group's Investment Losses declined significantly on both the quarter and the half year compared with the year ago periods.

EXPENSES | Cost of goods sold as a percentage of revenues were sharply improved this quarter. Year to date, gross profits also showed an improvement.

During the quarter, overhead costs increased approximately 14 percent. For the year to date, the increase in overhead costs largely reflected increased costs for wages, salaries and depreciation charges.

The decrease in interest expense during the quarter resulted from repayments of borrowings in the period.

Board of Directors' Commentary (Continued)

NET PROFIT | The Net Profit attributable to Jamaican Teas for the quarter totaled \$48.9 million versus a breakeven position in the year ago quarter. Basic earnings per share was 2.24 cents (2024/5 – earnings of 0.000 cents).

For the year to date, net profit attributable to Jamaican Teas was \$60.7 million versus \$52.9 million in the previous year. Basic earnings per share was 2.787 cents (2024/25 – earnings of 2.431 cents).

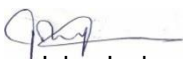
FINANCIAL POSITION | Housing inventories fell by \$132 million due to the sale of five units at Belvedere, while other inventories and receivables were little changed.

OUTLOOK | The effects of the destruction brought by the passage of Hurricane Melissa in October 2025 are becoming clear. Many Jamaicans lost homes, infrastructure and businesses. This has resulted in reduced tourism arrivals, lower national tourism revenues and reduced economic activity in most western parishes. These negative trends have, with some notable exceptions, also reduced the earnings and share prices of many listed Jamaican companies. QWI's local investments are well diversified however and while our investments in tourism related companies have declined in value, the opposite effect has been seen at Caribbean Cement Company and Trans Jamaican Highway, two companies in which QWI holds significant investments.

Despite these developments Jamaican Teas has been able to hold its manufacturing profits steady and reduce its investment losses significantly from a year ago

In the USA, the markets have been negatively impacted by the commencement of open warfare between the USA and Iran in February 2026. The effects of these events are ongoing but have included higher energy prices and initially, a reassessment and reduced acceptance of risk by many investors. Despite this, some investors believe that the effects of the conflict with Iran will be short lived, As a result the S & P 500 reached all time highs earlier in April 2026 and during the first 3 weeks of April QWI reversed all of the investment losses it incurred during its second quarter.

We thank our employees, shareholders and all our customers and other stakeholders for their continued support of our Group.



John Jackson - Chairman



John Mahfood – Chief Executive Officer/Director

11 May 2026

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	Note	2nd Quarter		Year to date	
		2025/26	2024/25	2025/26	2024/25
OPERATING REVENUES	4	1,003,976,333	826,276,584	1,880,486,999	1,739,806,286
COST OF GOODS SOLD		<u>771,588,032</u>	<u>657,247,164</u>	<u>1,489,864,983</u>	<u>1,384,257,077</u>
GROSS PROFIT		232,388,301	169,029,420	390,622,016	355,549,209
INVESTMENT (LOSS)	5	(31,017,889)	(115,616,723)	(50,304,021)	(85,279,304)
OTHER INCOME	6	<u>2,393,967</u>	<u>269,847</u>	<u>2,850,600</u>	<u>1,892,111</u>
PROFIT BEFORE ADMINISTRATION AND OTHER EXPENSES		203,764,379	53,682,544	343,168,595	272,162,016
Sales and Marketing costs		17,533,365	5,735,170	27,666,922	21,515,236
Administration cost		<u>144,265,543</u>	<u>136,223,092</u>	<u>286,238,201</u>	<u>245,193,833</u>
		<u>161,798,908</u>	<u>141,958,262</u>	<u>313,905,123</u>	<u>266,709,069</u>
OPERATING PROFIT/ (LOSS)		41,965,471	(88,275,718)	29,263,472	5,452,947
Finance costs		<u>12,011,727</u>	<u>19,716,868</u>	<u>25,210,031</u>	<u>34,194,532</u>
PROFIT/(LOSS) BEFORE TAXATION		29,953,744	(107,992,586)	4,053,441	(28,741,585)
TAXATION		<u>(3,797,409)</u>	<u>33,502,829</u>	<u>436,783</u>	<u>19,341,071</u>
NET PROFIT/(LOSS)		<u>26,156,335</u>	<u>(74,489,757)</u>	<u>4,490,224</u>	<u>(9,400,514)</u>
Net profit attributable to:					
Owners of Jamaican Teas Limited		48,912,944	(581,959)	60,741,621	52,878,746
Non-controlling interests		<u>(22,756,610)</u>	<u>(73,907,798)</u>	<u>(56,251,397)</u>	<u>(62,279,260)</u>
		<u>\$26,156,334</u>	<u>(\$74,489,757)</u>	<u>\$4,490,224</u>	<u>(9,400,514)</u>
Total Comprehensive Income/(Loss) attributable to:					
Owners of Jamaican Teas Limited		48,912,944	(581,959)	60,741,621	52,878,746
Non-controlling interests		<u>(22,756,610)</u>	<u>(73,907,798)</u>	<u>(56,251,397)</u>	<u>(62,279,260)</u>
		<u>\$26,156,334</u>	<u>(\$74,489,757)</u>	<u>\$4,490,224</u>	<u>(9,400,514)</u>
Shares outstanding		2,179,680,377	2,174,880,377	2,179,680,377	2,174,880,377
Diluted shares outstanding		2,420,000,377	2,360,000,371	2,420,000,377	2,360,000,371
Basic Earnings per share - cents		2.244	0.000	2.787	2.431
Diluted Earnings per share -cents		2.021	0.000	2.510	2.241

UNAUDITED STATEMENT OF FINANCIAL CONDITION

	<u>MARCH 2026</u>	<u>MARCH 2025</u>	<u>Audited SEPT 2025</u>
FIXED ASSETS	993,567,141	879,208,908	978,965,000
INVESTMENT PROPERTY	415,000,003	390,500,003	415,000,000
LEASE RIGHT OF USE	21,529,846	-	21,530,000
INVESTMENTS - QUOTED			
EQUITIES	2,032,327,580	2,011,186,192	2,103,645,000
DEFERRED TAX ASSETS	41,104,737	57,863,653	-
CURRENT ASSETS			
Inventories excluding housing	727,232,285	522,604,405	736,938,000
Housing under construction	319,824,959	502,698,040	452,141,000
Total Receivables	576,339,566	559,406,141	549,450,000
Cash & Short-term investments	<u>447,006,544</u>	<u>394,370,335</u>	<u>449,309,000</u>
Total Current Assets	<u>2,070,403,354</u>	<u>1,979,078,921</u>	<u>2,187,838,000</u>
CURRENT LIABILITIES			
Accounts Payable	389,863,436	228,908,502	469,871,000
Income tax payable	48,760,852	25,119,822	26,856,000
Total Short-term loans /overdrafts (Note 7)	<u>329,097,959</u>	<u>523,454,370</u>	<u>429,826,000</u>
Total Current Liabilities	<u>767,722,247</u>	<u>777,482,694</u>	<u>926,553,000</u>
NET CURRENT ASSETS	<u>1,302,681,107</u>	<u>1,201,596,227</u>	<u>1,261,285,000</u>
	<u>\$4,806,210,414</u>	<u>4,540,354,983</u>	<u>4,780,425,000</u>
EQUITY & NON-CURRENT LIABILITIES			
STOCKHOLDERS' EQUITY	3,451,737,223	3,187,215,308	3,341,040,000
NON-CONTROLLING INTEREST	<u>1,007,475,362</u>	<u>1,013,389,905</u>	<u>1,076,029,000</u>
	4,459,212,585	4,200,605,213	4,417,069,000
LEASE LIABILITY	21,873,423	-	8,606,000
DEFERRED TAX LIABILITIES	39,281,225	30,991,894	48,505,000
LONG-TERM LOANS	<u>285,843,181</u>	<u>308,757,876</u>	<u>306,245,000</u>
	<u>\$4,806,210,414</u>	<u>\$4,540,354,983</u>	<u>\$4,780,425,000</u>

Approved for issue by the Board of Directors on 11 May 2026 and signed on its behalf by:


John Jackson - Chairman


John Mahfood – CEO / Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the company's owners				
	Share Capital	Capital/ Revaluation Reserves	Franked Income reserve	Retained Earnings	Total
Balance at September 2024	277,442,000	475,500,000	71,958,000	2,300,237,000	3,125,137,000
Net Profit				52,878,746	52,878,746
Purchases of NCI / Other				9,199,562	9,199,562
Balance at March 2025	<u>277,442,000</u>	<u>475,500,000</u>	<u>71,958,000</u>	<u>2,362,315,308</u>	<u>3,187,215,308</u>
Balance at September 2025	281,042,000	447,529,000	85,905,000	2,526,564,000	3,341,040,000
Net Profit				60,741,621	60,741,621
Purchases of NCI / Other				49,955,602	49,955,602
Balance at March 2026	<u>281,042,000</u>	<u>447,529,000</u>	<u>85,905,000</u>	<u>2,637,261,223</u>	<u>3,451,737,223</u>

CONSOLIDATED UNAUDITED STATEMENT OF CASHFLOWS

	YTD March 2026	YTD March 2025
Net profit/(loss) for the period to date	4,490,224	(9,400,514)
Adjustments for:		
(Gain)/ Loss on Sale of Investments	(6,041,107)	10,663,458
Fair Value Loss/ (Gain) on Investments	73,448,375	119,501,674
Tax expense	(436,783)	(19,341,071)
Depreciation	32,472,596	27,508,434
Deferred tax/ Other	(6,197,110)	(104,303,882)
Operating cashflows before movements in working capital	<u>97,736,195</u>	<u>24,628,099</u>
Changes in operating assets and liabilities	<u>(71,067,562)</u>	<u>213,531,717</u>
Net cash provided by operating activities	26,668,633	238,159,816
CASH FLOWS FROM INVESTING ACTIVITIES:		
(Purchases) of fixed assets	(47,074,737)	(69,271,342)
(Purchases)/ Sales of investments	<u>(2,130,955)</u>	<u>70,663,594</u>
Net cash (used in)/ provided by investing activities	<u>(49,205,692)</u>	<u>1,392,252</u>
	(22,537,059)	239,552,068
CASH FLOWS FROM FINANCING ACTIVITIES:		
Financing activities	<u>(7,134,396)</u>	<u>(227,315,124)</u>
Net cash provided by/ (used in) financing activities	<u>(7,134,396)</u>	<u>(227,315,124)</u>
(Decrease)/ Increase in cash and cash equivalents	<u>(29,671,455)</u>	<u>12,236,944</u>
Net Cash and cash equivalents at beginning of the period	<u>313,156,000</u>	<u>199,512,000</u>
Net Cash and cash equivalents at the end of period	<u>\$283,484,545</u>	<u>211,748,944</u>

NOTES TO FINANCIAL STATEMENTS

1. IDENTIFICATION:

Jamaican Teas Limited (the Company) is a holding and management services company incorporated and domiciled in Jamaica. Its registered office is situated at Let 6, Temple Hall Estate, Main Road, Kingston 9, Jamaica W.I. The Company is listed on the Junior Market of the Jamaica Stock Exchange. The principal activities of the Company and its subsidiaries (The Group) are as follows:

- Caribbean Dreams Foods Limited processes local teas which it packages along with imported teas and other foods and distributes for the Jamaican and overseas markets.
- LTJ Managers Limited (formerly JRG Shoppers Delite Enterprise Ltd) is a real estate company.
- H Mahfood & Sons Limited and H Mahfood and Sons 2020 Limited are real estate developers.
- KIW International Limited is an investment company.
- QWI Investments Limited is an investment company (48% owned)
- Bay City Foods Limited operates a supermarket in Kingston.

2. BASIS OF CONSOLIDATION:

The consolidated financial statements combine the financial position, results of operations and cash flows of the Company and its subsidiaries Caribbean Dreams Foods Limited, LTJ Managers Ltd, KIW International Limited, Bay City Foods Limited, QWI Investments Limited, H Mahfood and Sons 2020 Limited and H Mahfood & Sons Limited.

3. ACCOUNTING POLICIES:

(a) Basis of Preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations issued by the International Accounting Standards Board and comply with the provisions of the Jamaican Companies Act. 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 September 30, 2025 and comply with the requirements of the International Financial Reporting Standards (IAS 34, Interim Financial Reporting).

Revised IAS 1 was considered in preparing these financial statements.

(b) New Standards effective in the current year

IFRS 9 "Financial Instruments"

IFRS 9 replaced IAS 39 concerning the recognition, classification and measurement of financial assets. The adoption of IFRS 9 in October 2018 resulted in changes in accounting policies and adjustments to the amounts recognized in the financial statements. In accordance with the transitional provisions of the standard, comparative figures have not been restated.

All investments in equity instruments presently held by the Group are held for trading and accordingly are measured at fair value through profit or loss (FVPL). Changes in the fair value of financial assets at FVPL are recognized in the income statement. Dividends from such investments continue to be recognized in profit or loss when the Group's right to receive payments is established.

NOTES TO FINANCIAL STATEMENTS

All debt instruments held by the Group are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest. Such assets are measured at amortised cost. Interest income from these financial assets is included in the income statement using the effective interest rate method. Impairment losses are presented as a separate line item in the income statement.

Impairment

The Group assesses the recognition of impairment provisions associated with its financial assets on a forward-looking basis based on expected credit losses (ECL), rather than incurred credit losses as previously required under IAS 39 "Financial Instruments: Recognition and Measurement".

It applies to financial assets classified as trade receivables and other receivables. Impairment provisions do not apply to financial assets classified as FVPL.

Application of the Simplified Approach.

For trade receivables and other receivables, the Group applies the simplified approach permitted by IFRS 9, which requires that the impairment provision is measured at initial recognition and throughout the life of the receivables using a lifetime ECL.

The lifetime ECLs are determined by taking into consideration historical rates of default for each segment of aged receivables, as well as the estimated impact of forward-looking information.

4. OPERATING REVENUE:

	2nd Quarter		Year to date	
	2025/26	2024/25	2025/26	2024/25
SALES				
Local - Manufacturing	284,594,316	211,396,001	517,757,518	427,454,479
Foreign - Manufacturing	432,500,000	399,663,457	735,808,137	820,507,061
Retail	227,011,368	212,718,082	481,073,358	432,168,702
Sales of apartments/rental income	<u>59,870,649</u>	<u>2,499,044</u>	<u>145,847,986</u>	<u>59,676,044</u>
TOTAL SALES	<u>\$1,003,976,333</u>	<u>826,276,584</u>	<u>1,880,486,999</u>	<u>1,739,806,286</u>

5. INVESTMENT INCOME:

	2nd Quarter		Year to date	
	2025/26	2024/25	2025/26	2024/25
Realised Gain /(Loss) on Sale of Investments	1,996,410	1,170,763	6,041,107	(10,663,458)
Foreign Exchange (Loss)	(1,284,997)	20,586,544	(4,902,194)	18,607,200
Fair Value (Loss)/Gain on Investments	(42,485,686)	(146,414,375)	(73,448,375)	(119,501,674)
Dividend & Interest Income	<u>10,756,384</u>	<u>9,040,345</u>	<u>22,005,441</u>	<u>26,278,628</u>
Total Investment (Loss)	<u>(\$31,017,889)</u>	<u>(115,616,723)</u>	<u>(50,304,021)</u>	<u>(85,279,304)</u>

NOTES TO FINANCIAL STATEMENTS

6. OTHER INCOME:

	2nd Quarter		Year to date	
	2025/26	2024/25	2025/26	2024/25
Other:				
Miscellaneous Income	2,393,967	269,847	2,850,600	1,892,111
Total Other Income	<u>\$2,393,967</u>	<u>\$269,847</u>	<u>\$2,850,600</u>	<u>\$1,892,111</u>

7. SHORT TERM LOANS:

	Audited	
	<u>MARCH 2026</u>	<u>SEPT 2025</u>
Short Term Borrowings	48,678,386	77,080,000
Bank Overdraft	163,521,999	136,153,000
Margin Loans	42,897,574	-
Current portion - Long Term Loans/Leases	<u>74,000,000</u>	<u>216,593,000</u>
Total Short term loans /overdrafts	<u>\$329,097,959</u>	<u>429,826,000</u>

SEGMENT RESULTS**Unaudited to March 2026**

	Manufacturing	Retailing	Property	Investments	TOTAL
OPERATING REVENUES	\$1,253,565,655	481,073,358	145,847,986	0	1,880,486,999
Results before tax	<u>\$111,523,954</u>	<u>24,719,966</u>	<u>(11,808,000)</u>	<u>(120,382,479)</u>	<u>4,053,441</u>
Segment Assets	<u>\$2,374,439,543</u>	<u>162,272,156</u>	<u>979,425,143</u>	<u>2,057,795,819</u>	<u>5,573,932,661</u>
Segment Liabilities	<u>\$586,960,290</u>	<u>112,320,523</u>	<u>32,204,073</u>	<u>383,235,190</u>	<u>1,114,720,076</u>

Unaudited to March 2025

	Manufacturing	Retailing	Property	Investments	TOTAL
OPERATING REVENUES	\$1,247,961,540	432,168,702	59,676,044	-	1,739,806,286
Results before tax	<u>\$114,938,733</u>	<u>32,296,548</u>	<u>(15,158,329)</u>	<u>(160,818,537)</u>	<u>(28,741,585)</u>
Segment Assets	<u>\$1,995,891,408</u>	<u>143,554,479</u>	<u>1,111,439,818</u>	<u>2,066,951,972</u>	<u>5,317,837,677</u>
Segment Liabilities	<u>\$540,347,466</u>	<u>107,943,992</u>	<u>39,435,733</u>	<u>429,505,273</u>	<u>1,117,232,464</u>

Jamaican Teas LTD.

A graphic of three green tea leaves with a stem, positioned to the right of the word 'Teas' in the company name.

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