

Caribbean Producers (Jamaica) Limited

For the Three Months Ended March 31, 2026

The first quarter of 2026 represented a critical period of stabilization and recovery for the business. It was an encouraging start for Caribbean Producers (Jamaica) Limited (“CPJ”), despite the expected decline in all key financial metrics compared to the corresponding period in 2025, following the significant disruption caused by the hurricane.

Key Financial Data (Q1 2026)

Metric	Q1 2026 Actual	Q1 2025 Actual
Gross Revenue	US\$25.0M	US\$37.8M
Gross Profit	US\$6.5M	US\$11.7M
Operating Profit (EBIT)	US\$88K	US\$3.3M
Profit/(Loss) Before Tax	(US\$1.4M)	US\$2.4M

Many of our partners within the hospitality industry are either not yet fully operational or are operating at reduced capacity as they continue their recovery efforts. Several have indicated that full reopening timelines may extend into late 2026 and, in some cases, into the first quarter of 2027. This has had a material impact on CPJ’s business performance during the quarter.

In response, we have moved decisively to reposition the business and mitigate the shortfall. I am pleased to report that the Group is now well positioned to drive significant growth within the retail channel by leveraging the formidable logistics, distribution, and sales network of the Seprod Group. Similarly, we expect stronger export sales through deeper integration into our expanding regional distribution platform.

Management remains focused on improving the sales mix, driving operational efficiencies, and tightening direct costs. Administrative expenses remained controlled despite continued inflationary pressures across the markets in which we operate.

Importantly, the quarter reflected improved cash flow performance and stronger working capital management. The Group generated positive operating cash flows of US\$5.26 million during the period, supported by reductions in inventory levels, insurance recoveries, improved collections, and tighter management of payables.

Against the backdrop of recovery, these results are encouraging, although we recognize that significant work still lies ahead. Management remains focused on several key priorities for the remainder of the year:

- Continuing to improve customer service and operational reliability;
- Integrating CPJ more deeply into the Seprod/Brydens ecosystem to drive efficiencies across warehousing, logistics, procurement, and shared services;
- Strengthening working capital management and improving cash conversion;

- Repairing infrastructure and replacing equipment damaged during the hurricane;
- Leveraging our regional platform to drive export growth opportunities; and
- Creating an environment in which our people can thrive and feel proud to contribute.

We salute the hospitality sector, the retail trade, and the many small and medium-sized businesses across Jamaica that, despite significant challenges, continue to demonstrate resilience and determination as they rebuild. CPJ remains committed to being a partner of choice to these customers, and we are confident in their eventual recovery and long-term growth.

Our processing facilities are also steadily recovering, although some infrastructure repairs will likely continue into the latter part of the year. Despite these challenges, we remain encouraged by the strong demand for our meat and seafood product offerings in both Jamaica and the wider region.

On behalf of the Board of Directors, I wish to thank our management team, employees, customers, suppliers, financial partners, and shareholders for their continued commitment and support during this challenging period.

While the near-term environment remains demanding, we remain confident in the long-term prospects of the business and in CPJ's ability to emerge stronger, more integrated, and better positioned for sustainable regional growth.



Richard Pandohie
Chairman



Juan Baez
CEO (Interim)


Interim Statement of Financial Position -Unaudited

	CPJ Jamaica Unaudited March 31, 2026 <u>TOTAL</u>	CPJ Jamaica Unaudited March 31, 2025 <u>TOTAL</u>	CPJ Jamaica Audited December 31, 2025 <u>TOTAL</u>
NON-CURRENT ASSETS			
Property, plant and equipment	14,018,153	17,158,167	14,608,776
Right-of-use assets	11,599,869	13,685,840	12,107,662
Intangible asset	1,511,003	22,174	1,684,431
Due from parent company	3,623,187	875,336	3,517,214
Deferred tax assets	4,573,063	3,568,028	4,573,063
Other assets	157,618	157,618	157,618
	<u>35,482,893</u>	<u>35,467,163</u>	<u>36,648,764</u>
CURRENT ASSETS			
Inventories	36,375,229	42,412,652	38,455,962
Trade and other receivables	33,245,426	18,798,296	38,733,403
Due from related parties	-	-	5,155,128
Cash and cash equivalents	8,055,326	6,612,626	6,209,299
	<u>77,675,981</u>	<u>67,823,574</u>	<u>88,553,792</u>
CURRENT LIABILITIES			
Payables	12,947,533	9,584,789	15,524,020
Current portion long-term liabilities	2,384,739	-	2,393,930
Current portion of lease obligations	1,829,036	2,709,163	1,793,565
Current portion long-term promissory notes	30,595	30,595	30,595
Due to related parties	1,037,025	-	7,050,578
Taxation payable	8,825	754,623	762,173
Short-term promissory notes	600,000	600,000	600,000
Short-term loans	11,500,000	8,483,391	11,608,448
Bank overdraft	1,013,073	1,774,488	1,560,296
	<u>31,350,826</u>	<u>23,937,049</u>	<u>41,323,605</u>
NET CURRENT ASSETS	<u>46,325,155</u>	<u>43,886,525</u>	<u>47,230,187</u>
	US\$ 81,808,048	79,353,688	83,878,951
SHAREHOLDERS' EQUITY			
Share capital	4,898,430	4,898,430	4,898,430
Accumulated surplus	42,637,675	35,091,531	43,751,447
	<u>47,536,105</u>	<u>39,989,961</u>	<u>48,649,877</u>
Non - controlling interest	3,229,055	2,965,287	3,283,768
	<u>50,765,160</u>	<u>42,955,248</u>	<u>51,933,645</u>
NON-CURRENT LIABILITIES			
Long-term liabilities	17,951,868	22,117,541	18,341,820
Lease Obligations	12,414,477	13,274,847	12,886,746
Due to related parties	676,543	1,006,052	716,740
	<u>31,042,888</u>	<u>36,398,440</u>	<u>31,945,306</u>
	US\$ 81,808,048	79,353,688	83,878,951

These interim financial statements were approved by the Board of Directors and signed on its behalf by:


 Juan Baez

CEO (Interim)


 Richard Pandohie

Chairman

CARIBBEAN PRODUCERS (JAMAICA) LIMITED
Period ended March 31, 2026

Interim Statement of Comprehensive Income - Unaudited

	Unaudited	Unaudited	Audited
	Three months ended	Three months ended	Period ended
	<u>TOTAL</u>	<u>TOTAL</u>	<u>TOTAL</u>
	<u>March 31, 2026</u>	<u>March 31, 2025</u>	<u>December 31, 2025</u>
Revenue	33,143,878	45,971,342	152,084,596
Direct expenses	(24,608,391)	(33,302,595)	(111,655,928)
Gross Profit	8,535,487	12,668,747	40,428,668
Finance and other operating income	69,355	1,674	25,066,555
Administration and other operating expenses	(8,893,314)	(9,122,249)	(48,297,737)
Net impairment losses on trade receivables	(56,475)	(63,222)	(2,144,369)
Operating Profit	(344,947)	3,484,950	15,053,117
Finance costs	(823,538)	(1,033,624)	(3,852,456)
Profit before Taxation	(1,168,485)	2,451,326	11,200,661
Taxation	-	(641,236)	(412,174)
NET PROFIT, BEING TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(1,168,485)	1,810,090	10,788,487
Net Profit/Total Comprehensive Income is attributable to:			
Stockholders of the Company	(1,113,772)	1,763,107	10,423,023
Non- controlling interest	(54,713)	46,983	365,464
	(1,168,485)	1,810,090	10,788,487
Earnings per Stock Unit attributable to Stockholders of the Company	(0.10) cents	0.16 cents	0.95 cents

Period ended March 31, 2026

Interim Statement of Changes in Equity - Unaudited

	<u>Share capital</u>	<u>Accumulated surplus</u>	<u>Non controlling Interest</u>	<u>Total</u>
Three months ended March 31, 2025				
Balances at December 31, 2024	4,898,430	33,328,424	2,918,304	41,145,158
Total Comprehensive Loss for the year:				
Profit for the period, being total comprehensive income	-	1,763,107	46,983	1,810,090
Three months ended March 31, 2025	US\$ <u>4,898,430</u>	<u>35,091,531</u>	<u>2,965,287</u>	<u>42,955,248</u>
				-
Three months ended March 31, 2025				
Balances at December 31, 2025	4,898,430	43,751,447	3,283,768	51,933,645
Total Comprehensive Income for the year:				
Profit for the period, being total comprehensive income	-	(1,113,772)	(54,713)	(1,168,485)
Three months ended March 31, 2026	US\$ <u>4,898,430</u>	<u>42,637,675</u>	<u>3,229,055</u>	<u>50,765,160</u>

Consolidated Interim Statement of Cash Flows - Unaudited

	Unaudited Three months ended March 31, 2026	Unaudited Three months ended March 31, 2025	Audited Period ended December 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period/year	(1,168,485)	1,810,090	10,788,487
Items not affecting cash resources:			
Depreciation and amortisation	1,495,301	1,197,192	5,238,362
(Loss)/gain on disposal of property, plant and equipment	-	-	-
Adjustment to property, plant and equipment	-	-	17,138
Gain on derecognition of leases	-	-	(7,083)
Interest income	(318)	(310)	(1,025)
Interest expense	823,538	1,033,624	3,852,456
Taxation	-	641,236	412,174
	<u>1,150,036</u>	<u>4,681,832</u>	<u>20,300,509</u>
Changes in operating assets and liabilities:			
Inventories	2,080,733	(1,409,189)	2,547,501
Trade and other receivables	5,476,275	4,665,465	(15,269,642)
Payables	<u>(2,695,852)</u>	<u>(4,846,253)</u>	<u>1,224,153</u>
	6,011,192	3,091,855	8,802,521
Tax paid	<u>(753,348)</u>	<u>(1,379,852)</u>	<u>(2,148,275)</u>
Cash provided by operating activities	<u>5,257,844</u>	<u>1,712,003</u>	<u>6,654,246</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(222,270)	(1,123,886)	(2,757,290)
Advances to related parties	-	(400,912)	(8,197,918)
Interest received	318	310	1,025
Net cash used by investing activities	<u>(221,952)</u>	<u>(1,524,488)</u>	<u>(10,954,183)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans received	1,000,000	8,479,402	25,372,968
Loans repaid	(1,507,591)	(7,765,546)	(23,016,679)
Lease obligation	(437,985)	(401,063)	(1,825,177)
Advances from related parties	(1,004,595)	19,834	6,781,100
Interest paid	<u>(704,173)</u>	<u>(879,125)</u>	<u>(3,622,595)</u>
Cash (used in)/provided by financing activities	<u>(2,654,344)</u>	<u>(546,498)</u>	<u>3,689,617</u>
Increase/(decrease) in cash and cash equivalents	2,381,548	(358,983)	(610,320)
Net effect of foreign currency translation on cash	11,702	(19,986)	42,216
Cash and cash equivalents at beginning of the period	4,649,003	5,217,107	5,217,107
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	US\$ <u>7,042,253</u>	<u>4,838,138</u>	<u>4,649,003</u>

Selected explanatory notes

1 **The Company**

Caribbean Producers (Jamaica) Limited ("company or "parent company") is incorporated under laws of and domiciled in Jamaica. Its registered office is situated at Shop No. 14, Montego Freeport Shopping Centre, Montego Bay, St. James and its principal place of business is at 1 Guinep Way, Montego Freeport, Montego Bay, St. James.

The company's principal activities during the year were the wholesaling and distribution of food and beverages, the distribution of non-food supplies and the manufacture and distribution of fresh juices and meats.

The details of the company's subsidiaries as at March 31, 2026 are as follows:

<u>Company</u>	<u>Principal Activity</u>	<u>Percentage of ordinary shares held by the company</u>	<u>Place of incorporation</u>
CPJ Investments Limited	Holds investment in CPJ (St. Lucia) Limited	100	St. Lucia
CPJ (St. Lucia) Limited	Wholesale and distribution of food and beverages and distribution of non-food supplies	51	St. Lucia
CPJ Homeporting Limited	Logistics services	100	Jamaica

2 **Basis of Preparation**

These interim financial statements have been prepared in accordance with accounting policies set out in note 2 to the audited financial statements for the twelve months ended December 31, 2025.

3 **Basis of Consolidation**

(i) A "subsidiary" is an enterprise controlled by the company. The group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of a subsidiary are included in the consolidated financial statements from the date control commences until the date that control ceases.

The interim consolidated financial statements include the financial statements of the company and its subsidiaries (note 1)

(ii) Intra-group balances and transactions, and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(iii) Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the group.

(iv) Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Changes in the group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests, even if doing so causes the non-controlling interest to have a deficit balance.

4 **Segment Reporting**

Segment information is presented in respect of the group's strategic business segments. The identification of business segments is based on the group's management and internal reporting structure. Segment results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

Geographical information:

	2026				
	Jamaica US\$	Investments US\$	St. Lucia US\$	Eliminations US\$	Total US\$
Revenue from external customers	25,001,552	-	8,375,522	(233,196)	33,143,878
Segment non-current assets	30,756,033	4,271,790	8,068,256	(7,613,186)	35,482,893
Additions to property, plant and equipment	91,923		130,347	-	222,270
	2025				
	Jamaica US\$	Investments US\$	St. Lucia US\$	Eliminations US\$	Total US\$
Revenue from external customers	37,857,724	-	8,346,814	(233,196)	45,971,342
Segment non-current assets	30,588,464	4,319,950	8,221,396	(7,662,647)	35,467,163
Additions to property, plant and equipment	6,479,402	-	-	-	6,479,402

Selected explanatory notes (contd)

5 Earnings per stock unit

Earnings per stock unit is calculated by dividing the profit for the period by the weighted average number of ordinary shares in issue for the period. The weighted average

	<u>Three months ended March 31,</u> <u>2026</u>	<u>Three months ended</u> <u>March 31, 2025</u>	<u>Twelve months ended</u> <u>December 31, 2025</u>
Profit/(Loss) for the period attributable to the shareholders of the company (US\$)	(1,113,772)	1,763,107	10,423,023
Weighted average number of ordinary stock units held during the period	1,100,000,000	1,100,000,000	1,100,000,000
Earnings per stock unit (expressed in ¢ per share)	(0.10)	0.16	0.95



**TOP TEN (10) STOCKHOLDERS
AS AT 31st MARCH 2026**

NAME	UNITS	%
A.S. Bryden & Sons Holding Limited	879,889,990	79.9900
Christopher Ohrstrom	30,028,022	2.7298
TJBK Investments Limited	16,034,075	1.4576
Victoria Mutual Pensions Management Limited	14,078,419	1.2799
QWI Investments Limited	12,935,291	1.1759
MF&G Asset Management Ltd – Jamaica Investments Fund	11,455,738	1.0414
Guardian Life Limited – Pooled Pension Fund	10,000,000	0.9091
SJIML A/C 3119	9,184,418	0.8349
Sagicor Select Fund Limited (Class C Shares) Manufacturing & Distribution	6,567,373	0.5970
SJLIC for Scotiabridge Retirement Scheme	6,035,458	0.5487
	996,208,784	90.5644

SENIOR MANAGERS

NAME	UNITS	%
Alejandro Sanchez		
Christopher Myles	51,192	0.00465
Hugh Logan	144,343	0.01312
Xavier Perez		

DIRECTORS AND CONNECTED PARTIES REPORT

NAME	POSITION	RELATIONSHIP	UNITS	%
Theresa Chin	Director	Self	288,900	0.0262