



**LASCO Manufacturing Limited**  
**Report to Shareholders**  
**For the twelve months ended March 31, 2026**

The Board of Directors of LASCO Manufacturing Limited is pleased to present the audited financial statements for the fiscal year ending March 31, 2026. The year was marked by numerous challenges and uncertainties stemming from supply chain disruptions, geopolitical tensions, and macroeconomic risks, compounded by the impact of Hurricane Melissa in the third quarter. Despite these adversities, the company delivered creditable results, with improvements in net profit and operating margins.

**Quarter 4 Results**

Our final quarter yielded strong results, with revenue reaching \$3.4 billion—an increase of 16.9% over the same period last year. Operating profit was \$893 million, and net profit after tax provisions stood at \$735 million, marking the most robust quarter of the year.

During the quarter, we successfully completed installation and commissioned a new high-speed beverage and water filling line. This strategic investment is poised to enhance our output, operational efficiency, and product flexibility.

**Results for the twelve months ended 31<sup>st</sup> March 2026:**

- **Net profit** totalled \$2.76 billion, up 7.6% from \$2.57 billion in the previous year.
- **Sales revenue** grew by \$272 million, or 2.2%, compared to the prior year.
- **Gross profit** increased by 3.8% to \$4.83 billion, with gross margin expanding by 60 basis points to 38.1% (from 37.5%).
- **Selling and administrative expenses**, including marketing investments, amounted to \$1.71 billion—marginally higher than last year—resulting in an expense-to-sales ratio of 13.5% (down from 13.7%).
- **Operating profit** rose to \$3.53 billion, a 6.35% increase year-over-year, driven by higher gross margins, operational efficiencies, and increased interest

income. The operating profit margin improved by 110 basis points to 27.8% from 26.7%.

### **Balance Sheet**

Our financial position remains strong. Total assets at year-end were valued at \$21.3 billion, a 15.4% growth from \$18.50 billion in 2025. **Current Assets** increased to \$15.4B which was 16.7% over the prior year while **Current Liabilities** were \$2.4B (prior year: \$ 2.6B).

**Inventories** stood at \$2.8 billion, up from \$2.6 billion, and **trade and other receivables** grew to \$3.86 billion from \$2.78 billion.

**Payables** decreased marginally to \$1.96 billion.

**Shareholders' equity** increased by 13% to \$16.9 billion, primarily due to higher retained earnings.

**Return on equity** slightly declined to 17.4% from 18.4%. Earnings per stock unit rose to \$0.6669 from \$0.6208.

Cash and cash equivalents, including short-term investments, totalled \$8.5 billion, up from \$7.6 billion.

### **Interim Dividend**

An interim dividend of \$0.19 per share, amounting to \$787 million, was paid on July 24, 2025.

### **Sustainability Programme**

We reaffirmed our commitment to responsible resource usage and minimizing environmental impact. Key progress areas included energy conservation, increasing renewable energy use, waste reduction, packaging minimization, and water conservation. Our teams received ongoing environmental awareness training, and we continued partnerships with Recycling Partners of Jamaica (RPJ) and industry stakeholders to recover and recycle plastic bottles (PET and HDPE) from the environment.

### **Corporate Social Responsibility**

In collaboration with the Lasco Chin Foundation and LASCO Distributors Limited, we continued our flagship CSR programmes focused on education—recognizing outstanding principals, teachers, and TVET instructors—and healthcare—honouring exemplary nurses and student nurses. Our community outreach included assistance for hurricane Melissa relief efforts in western

Jamaica and support for the annual Lasco Reap School's Environment Programme.


**Outlook**

Our focus remains on sustainable, profitable growth through continuous productivity improvements, innovation, technological upgrades, and consumer engagement. We are acutely aware of the geopolitical conflicts and macroeconomic risks impacting the global landscape. We pledge to remain proactive, adaptable, and vigilant in mitigating potential adverse effects on our business.

We extend our sincere gratitude to our team members for their hard work and dedication, and to our stakeholders—business partners, consumers, and shareholders—for your ongoing support, confidence, and trust.

Sincerely yours,

**LASCO MANUFACTURING LIMITED**



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**James E.D. Rawle, CD**

Executive Chairman/Managing Director

