



CONSOLIDATED PERFORMANCE REPORT

1ST QUARTER 2026 (UNAUDITED)

Ended March 31, 2026



**CO
NT
EN
TS**

**DIRECTORS' REPORT TO SHAREHOLDERS ON
COMPANY'S FINANCIAL PERFORMANCE**

PAGE 3-5

FINANCIAL STATEMENTS:

PAGE 6-13

CONSOLIDATED INCOME STATEMENT

PAGE 6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

PAGE 7

STATEMENT OF CHANGES IN EQUITY

PAGE 8

STATEMENT OF CASH FLOWS

PAGE 9

NOTES TO FINANCIAL STATEMENTS

PAGE 10-13

SHAREHOLDING'S REPORT

PAGE 14-16

The Board of Directors is pleased to share the financial results of Spur Tree Spices Jamaica Limited (STS) for the first

quarter of 2026, inclusive of the unaudited consolidated financial statements prepared in accordance with IFRS.

SPUR TREE SPICES CONSOLIDATED PERFORMANCE REVIEW

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR YEAR ENDED MARCH 31, 2026	Unaudited 1 st Quarter 2026 \$'000	1 st Quarter 2025 \$'000	Q1 2026 vs Q1 2025 %	Audited 12 months 2025 \$'000
REVENUE	372,048	336,388	10.6	1,791,655
COST OF SALES	(238,085)	(223,045)	6.7	(1,261,480)
GROSS PROFIT	133,963	113,343	18.2	530,175
OTHER OPERATING INCOME/(LOSSES)	(1,702)	3,148	-154.1	28,547
	132,261	116,491	13.5	558,722
FAIR VALUE GAIN ON BIOLOGICAL ASSETS	3,472	-	100.0	879
	135,733	116,491	16.5	559,601
ADMINISTRATIVE AND OTHER EXPENSES	(101,233)	(92,440)	9.5	(379,666)
	34,500	24,051	43.4	179,935
IMPAIRMENT REVERSAL ON TRADE RECEIVABLES	-	-	-	1,419
OPERATING PROFIT	34,500	24,051	43.4	181,354
FINANCE COSTS	(13,642)	(12,051)	13.2	(57,525)
PROFIT BEFORE TAXATION	20,858	12,000	73.8	123,829
TAXATION	-	-	-	(7,345)
PROFIT FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	<u>20,858</u>	<u>12,000</u>	<u>73.8</u>	<u>116,484</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
OWNERS OF THE COMPANY	19,321	18,647	3.6	102,164
NON-CONTROLLING INTEREST	1,537	(6,647)	123.1	14,320
	<u>20,858</u>	<u>12,000</u>	<u>73.8</u>	<u>116,484</u>
EARNINGS PER SHARE	\$0.0124	\$0.0072		\$0.0695
SHAREHOLDERS' EQUITY	<u>1,155,809</u>	<u>1,033,467</u>	<u>11.8</u>	
TOTAL ASSETS	<u>1,826,309</u>	<u>1,679,767</u>	<u>8.7</u>	
CASH AND CASH EQUIVALENTS	<u>109,816</u>	<u>131,728</u>	<u>-16.6</u>	



AT A GLANCE

Financial Highlights (Year to Date)	
Revenue: J\$372.1M (+10.6%)	Shareholders' equity: J\$1.15B (+ 11.8%)
Gross Profit: \$133.9M (+18.2%)	Total Assets: J\$1.83B (+8.7%)
Net Profit: J\$20.8M (+73.8%)	

Revenue for the quarter amounted to \$372.0 million, compared to \$336.4 million for the corresponding period in 2025, representing an increase of 10.6%.

The increase in revenue was driven by continued growth, particularly in the seasonings and sauces categories, supported by ongoing sales penetration initiatives to stimulate demand and sell-through, as well as the continued expansion of private-label business during the quarter.

The Group also continued to benefit from investments in its farming operations, which helped stabilise the supply of key agricultural inputs and support production requirements across several categories. In addition, the Group maintained strong partnerships with local farmers and continued purchasing locally grown onions, peppers, thyme, and pimento to strengthen supply chain stability and support

operational continuity.

The operating environment, however, remained challenging as the agricultural sector continued to experience the lingering effects of Hurricane Melissa. Ackee availability remained below normal levels across several key producing areas, which continued to impact production volumes and overall sales within this product category.

Despite these conditions, the Group delivered double-digit revenue growth when compared to the corresponding quarter of the previous year.

Gross Profit for the quarter amounted to \$134.0 million, compared to \$113.3 million in the corresponding period in 2025, representing an 18.2% increase.

Gross profit margins improved during the quarter as a result of increased operational efficiencies across the business, including continued benefits derived from

the Group's farming operations and supply chain management initiatives. These improvements, combined with increased revenue, contributed to the stronger gross profit performance during the period.

Administrative Expenses for the first quarter totalled \$101.2 million, compared to \$92.4 million in the corresponding period in 2025. Despite the challenging operating environment, the Group implemented initiatives to control expenses, resulting in only a 9.5% increase in administrative expenses for the quarter.

Net Profit for the period amounted to \$20.9 million, compared to \$12.0 million in the corresponding period last year, representing an increase of 73.8%.

The improved profitability reflects the combined impact of revenue growth, improved operational efficiency resulting in stronger gross

profit margins, and continued expense management initiatives implemented across the Group.

Shareholders' Equity stood at \$1.16 billion at the end of the period, up from \$1.03 billion in the corresponding quarter of 2025, representing an increase of 11.8%.

Total Assets amounted to \$1.8 billion as of March 2026, compared to \$1.7 billion in March 2025.

OUTLOOK

The Group's consolidated performance for the first quarter reflected meaningful improvement across several key areas of the business. Revenue increased, operational efficiency improved, gross profit margins


strengthened, and administrative expense growth remained within single-digit levels. Collectively, these factors contributed to a significantly stronger profit position compared with the corresponding period last year.

The overall business environment remains highly challenging, particularly on the supply side. The agricultural sector continues to experience the lingering effects of Hurricane Melissa, while recent increases in gas prices and ongoing geopolitical uncertainty are creating inflationary pressures along the supply chain.

Despite these challenges, Management continued to act with agility in response to

changing market and general business environmental conditions, while implementing initiatives focused on growing revenue and improving operational efficiencies, which drove the commendable profit performance for the quarter. With the continued pursuit of these initiatives and a proactive approach to managing the business, the Group remains confident in its ability to drive ongoing improvement and deliver sustainable medium to long-term growth.

The Board of Directors and Management Team express sincere appreciation to all stakeholders, especially our shareholders, for their continued support.



METRY SEAGA
CHAIRMAN / DIRECTOR



ALBERT BAILEY
CEO / DIRECTOR

CONSOLIDATED PERFORMANCE REPORT

1ST QUARTER (UNAUDITED) Ended March 31, 2026



page 6

SPUR TREE SPICES JAMAICA LIMITED CONSOLIDATED INCOME STATEMENT THREE MONTHS ENDED 31 MARCH 2026

	<u>Unaudited</u> Quarter Ended 31 March 2026 \$'000	<u>Unaudited</u> Quarter Ended 31 March 2025 \$'000
REVENUE	372,048	336,388
Cost of sales	(238,085)	(223,045)
GROSS PROFIT	133,963	113,343
Other operating income	(1,702)	3,148
	132,261	116,491
Fair Value gain on biological assets	3,472	-
	135,733	116,491
Administrative and other expenses	(101,233)	(92,440)
OPERATING PROFIT	34,500	24,051
Finance costs	(13,642)	(12,051)
PROFIT BEFORE TAXATION	20,858	12,000
PROFIT FOR THE PERIOD, BEING TOTAL COMPREHENSIVE INCOME	20,858	12,000
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Owners of the company	19,321	18,647
Non-controlling interest	1,537	(6,647)
	20,858	12,000
EARNINGS PER STOCK UNIT	0.0124	0.0072

SPUR TREE SPICES JAMAICA LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
3 MONTHS ENDED MARCH 31 2026

	Unaudited	Unaudited	Audited
	31 March	31 March	31 December
	<u>2026</u>	<u>2025</u>	<u>2025</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	689,440	711,553	698,599
Intangible assets	186,897	187,033	196,114
Investments	3,777	3,777	3,777
Right-of-use asset	95,042	61,558	105,461
Deferred tax assets	16,333	14,392	16,333
	<u>991,489</u>	<u>978,313</u>	<u>1,020,284</u>
CURRENT ASSETS			
Inventories	337,506	258,112	317,975
Biological Assets	94,556	56,567	93,994
Receivables	271,225	255,047	282,583
Due from related parties	14,158	-	10,968
Cash and cash equivalents	117,376	131,728	112,413
	<u>834,820</u>	<u>701,454</u>	<u>817,933</u>
	<u>1,826,309</u>	<u>1,679,767</u>	<u>1,838,217</u>
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	366,967	366,967	366,967
Capital reserve	150	150	150
Retained earnings	624,482	520,704	605,161
	<u>991,599</u>	<u>887,821</u>	<u>972,278</u>
Non-controlling interest	164,210	142,646	162,673
	<u>1,155,809</u>	<u>1,030,467</u>	<u>1,134,951</u>
NON-CURRENT LIABILITIES:			
Lease liability	55,733	40,865	82,314
Director's loan	30,823	30,823	29,323
Grant deferred income	13,965		13,965
Long-term loans	252,861	327,609	280,881
	<u>353,382</u>	<u>399,297</u>	<u>406,483</u>
CURRENT LAIBILITIES:			
Payables	89,129	99,992	87,119
Short-term loan	55,000	55,000	55,000
Taxation	4,270	4,264	9,305
Current portion of lease liability	54,196	28,397	37,490
Directors' current accounts	23,118	21,339	33,516
Due to a related party	8,816	-	2,490
Current portion of borrowing	75,028	41,011	63,698
Bank overdraft	7,560	-	8,165
	<u>317,117</u>	<u>250,003</u>	<u>296,783</u>
	<u>1,826,309</u>	<u>1,679,767</u>	<u>1,838,217</u>



METRY SEAGA
CHAIRMAN / DIRECTOR



ALBERT BAILEY
CEO / DIRECTOR

CONSOLIDATED PERFORMANCE REPORT

1ST QUARTER (UNAUDITED) Ended March 31, 2026



page 8

SPUR TREE SPICES JAMAICA LIMITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY THREE MONTHS ENDED 31 MARCH 2026

	Share Capital	Capital Reserve	Retained Earnings	Total Attributable to Equity Holders of the Parent	Non- Controlling Interest	Total
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
BALANCE AT 1 JANUARY 2025	366,967	150	502,057	869,174	149,293	1,018,467
TOTAL COMPREHENSIVE INCOME						
Net profit for the year	-	-	102,164	102,164	14,320	116,484
Adjustment			940	940	(940)	-
BALANCE AT 31 DECEMBER 2025 (Unaudited)	366,967	150	605,161	972,278	162,673	1,134,951
BALANCE AT 1 JANUARY 2026	366,967	150	605,161	972,278	162,673	1,134,951
TOTAL COMPREHENSIVE INCOME						
Net profit for the period	-	-	19,321	19,321	1,537	20,858
BALANCE AT 31 MARCH (Unaudited)	<u>366,967</u>	<u>150</u>	<u>624,482</u>	<u>991,599</u>	<u>164,210</u>	<u>1,155,809</u>

SPUR TREE SPICES JAMAICA LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS THREE MONTHS ENDED MARCH 31, 2026

	Unaudited	Unaudited
	3 Months Ended	3 Months Ended
	31 March 2026	31 March 2025
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit for the period	20,858	12,000
Adjustments for:		
Depreciation	15,437	14,232
Amortisation of right-of-use asset	11,181	5,887
Amortisation of an intangible asset	37	37
Fair value gain on biological assets	(3,472)	-
Interest expense	13,642	12,051
Foreign exchange gain	2,764	(2,364)
Interest income	(425)	(213)
	60,022	41,630
Changes in operating assets and liabilities:		
Inventories	(19,531)	(48,333)
Biological Assets	(562)	(4,566)
Receivables	11,358	49,044
Payables	2,010	(4,443)
Related Party	3,136	-
Directors' current accounts	(10,398)	(5,915)
	46,035	27,417
Taxation recoverable	(5,035)	(3,809)
Interest paid on loans	(10,479)	(12,051)
Lease interest paid	(3,163)	(1,634)
Interest received	425	213
Cash provided by operating activities	27,783	10,136
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	5,613	8,775
Cash provided by /(used in) investing activities	5,613	8,775
CASH FLOWS FROM FINANCING ACTIVITIES:		
Loans repaid	(15,190)	-
Principal paid on lease liability	(9,875)	(7,129)
Cash used in financing activities	(25,064)	(7,129)
	8,332	11,782
Exchange gain on foreign cash balances	(2,764)	2,364
Net increase in cash and cash equivalents	5,568	14,146
Cash and cash equivalents at the beginning of the year	104,248	117,582
CASH AND CASH EQUIVALENTS AT END OF QUARTER	109,816	131,728

CONSOLIDATED PERFORMANCE REPORT

1ST QUARTER (UNAUDITED) Ended March 31, 2026



page 10

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2026

SEGMENT REPORTING

The Group has two reportable segments, which are based on the different types of products that it offers, as follows:

	31 March 2026		
	Spices \$'000	Canned Products \$'000	Total \$'000
REVENUE:			
Revenue	182,612	255,787	438,399
Inter-segmental revenue	-	(66,350)	(66,350)
Total revenue from external customers	182,612	189,437	372,048
Other income	888	737	1,625
Total revenue	183,500	190,173	373,673
Segment profits	16,707	4,151	20,858
Profit before taxation			20,858
Taxation			-
Profit for the period			20,858

The Group has two reportable segments, which are based on the different types of products that it offers, as follows:

	31 March 2025		
	<u>Spices</u> <u>\$'000</u>	<u>Canned Products</u> <u>\$'000</u>	<u>Total</u> <u>\$'000</u>
REVENUE:			
Revenue	276,602	104,597	381,199
Inter-segmental revenue	-	(44,811)	(44,811)
Total revenue from external customers	276,602	59,786	336,388
Other income	2,449	699	3,148
Total revenue	<u>279,051</u>	<u>60,485</u>	<u>339,536</u>
Segment profits / (loss)	18,647	(6,647)	12,000
Profit before taxation			12,000
Taxation			-
Profit for the period			<u>12,000</u>

CONSOLIDATED PERFORMANCE REPORT

1ST QUARTER (UNAUDITED) Ended March 31, 2026



page 12

RELATED PARTY TRANSACTIONS AND BALANCES:

The following transactions were carried out with related parties during the year:

(a) Key Management compensation:

	<u>Unaudited</u>	<u>Unaudited</u>
	<u>31 March</u>	<u>31 March</u>
	<u>2026</u>	<u>2025</u>
	<u>\$'000</u>	<u>\$'000</u>
Directors' remuneration	8,282	7,653
Directors' fees	-	785
	<u>8,282</u>	<u>8,438</u>

(b) The balances at year end were as follows:

	<u>Unaudited</u>	<u>Unaudited</u>
	<u>31 March</u>	<u>31 March</u>
	<u>2026</u>	<u>2025</u>
	<u>\$'000</u>	<u>\$'000</u>
Due to:		
Directors' current accounts	<u>23,118</u>	<u>21,339</u>
Director's loan	<u>30,823</u>	<u>30,823</u>

Directors' current accounts and loan are interest free and have no fixed term of repayment.

EXPENSES BY NATURE:

Total direct and administration expenses:

	Unaudited	Unaudited
	31 March 2026	31 March 2025
	\$'000	\$'000
Cost of sales recognised as expense	236,255	227,478
Auditor's remuneration	1,774	1,225
Directors' remuneration and fees	8,282	8,438
Staff costs	36,845	36,230
Depreciation and amortisation	15,474	14,269
Amortisation of right-of-use asset	11,181	5,887
Maintenance fee	2,739	1,836
Utilities	2,010	1,258
Advertising and promotion	621	1,257
Insurance	3,876	2,178
Repairs and maintenance	2,422	2,022
Legal and professional fees	3,863	3,689
Travel and entertainment	1,074	866
Motor vehicle expenses	5,256	4,166
Other expenses	7,373	4,686
	<u>339,045</u>	<u>315,485</u>

TOP TEN (10) STOCKHOLDERS AS AT DECEMBER 31, 2025

Name	Units	Volume (%)
1. Harrinarine Mohan Jagnarine Harrinarine Mohan & Chandra Jagnarine	405,402,321 75,709,548	28.6895
2. GK Investments Ltd	338,481,130	20.1842
3. Albert Bailey	230,473,912	13.7438
4. Anand & Joan James	115,000,000	6.8577
5. Dave Narine	97,350,000	5.7845
6. Ravi Rambarran	78,836,641	4.7012
7. Continental Baking Company Ltd.	27,216,517	1.6230
8. Vivienne Clayton	21,789,032	1.3142
9. Nicolas Matthews	20,168,367	1.2027
10. Dosun Jung	17,500,000	1.0436

SHAREHOLDING BY BOARD OF DIRECTORS AS AT DECEMBER 31, 2025

Name	Units	Volume (%)
1. Harrinarine Mohan Jagnarine Harrinarine Mohan & Chandra Jagnarine	405,402,321 75,709,548	28.6895
2. Albert Bailey	230,473,912	13.7438
3. Anand James	115,000,000	6.8577
4. Stephen & Nsambi Ricketts	11,231,899	0.6698
5. Metry Seaga	8,400,000	0.5009
6. Yana Samuels	1,000,000	0.0596
7. Danielle Terrelonge	100,000	0.0060
8. Kareem Tomlinson	0	0

SHAREHOLDING BY SENIOR MANAGERS AS AT DECEMBER 31, 2025

Name	Units	Volume (%)
1. Harrinarine Mohan Jagnarine Harrinarine Mohan & Chandra Jagnarine	Self - 405,402,321 Connected - 75,709,548	28.6895
2. Albert Bailey	Self - 230,473,912	13.7438
3. Rani-Devi Badaloo	Self - 0 Connected - 481,111,869	28.6895
4. Venetia Shepherd	Self - 149,700	0.00089
5. Fiona Downs	Self - 47,100	0.00028
6. Sereta McDonald	Self - 39,252	0.00018
7. Rorie Atkinson	Self - 0	0
8. Kemathi Pessoa	Self - 0	0
9. Savion Burke	Self - 0	0