



**UNAUDITED FINANCIAL STATEMENTS FOR THE
THREE (3) MONTHS ENDED MARCH 31, 2026**

Woodcats Q1 March 2026 Report

Highlights of Q1 2026

	Current Quarter		
	March 31, 2026 \$'000	March 31, 2025 \$'000	Change
Revenue	241,879	255,336	-5.27%
Gross Profit	92,679	87,379	6.07%
Gross Margin	38.32%	34.22%	4.10%
Profit before Tax	19,069	22,101	-13.72%
Net Profit	14,302	16,576	-13.72%

Performance Review of Q1 2026

The Board of Directors is pleased to report on the performance of Woodcats International Limited (WOODCATS) for the first quarter ending March 31, 2026. Revenue reduced by 5.27% to \$241.88 million as demand for our products from manufacturers and other key customers declined due to the trailing impact of Hurricane Melissa, other climactic factors and seasonality of sales. Whilst the first two months of the quarter were below projections, demand started to normalise in March.

Gross profit improved by 6.07% to \$92.68 million due to cost containment and additional sales on higher margin products. Gross profit margin subsequently improved from 34.22% to 38.32% demonstrating prudent management of the product portfolio.

Administrative expenses increased by 7.76% as the company had one-time costs related to our Initial Public Offering (IPO) at the start of the year. Without these one-time costs, our expenses were flat on a comparative basis.

These elevated expenses reduced our operating profit marginally by \$1.500 million, or 5.62%, to \$25.17 million. After accounting for increased finance costs, profit before taxation declined by \$3.03 million or 13.72% to \$19.07 million. Net profit declined by the same percentage to \$14.30 million, a reduction of \$2.27 million when compared to the prior year. Earnings per Share was calculated using a weighted average method following the issuance of new shares during the period. Hence, our earnings per share is not comparable on a year-on-year basis.

As a Junior Market listed company, Woodcats will not be subject to income tax for the next five years which will be reflected in our next quarterly report.

Balance Sheet

Total assets improved by 44.52% to \$1.29 billion on a year over year basis. Current assets continue to represent the largest portion of our asset base at \$934.13 million. Inventories increased by 77.57% to \$346.55 million while receivables and prepayments decreased by 4.82% to \$170.83 million. Our cash balance expanded to \$295.02 million due to the proceeds

from our IPO. Non-current assets were \$355.74 million which was lower than Q1 2025 as we held less investments.

Total liabilities decreased by 19.16% to \$271.47 million and current liabilities declined by 11.03% to \$138.08 million given the availability of cash. The company's non-current liabilities reduced by 26.15% to \$133.40 million as our lease liability expense continues to be amortised. Shareholder's equity increased by 82.94% to \$1.02 billion due to the company receiving \$364.34 million in net proceeds from our IPO and higher retained earnings.

Outlook

The work to expand and diversify the company is an ongoing effort. We introduced a new product line in the first quarter and are currently installing new machinery for our "waste to revenue" initiative. Woodcats drive to diversify revenue from other markets intensifies given strong queries and discussions with prospects in the Eastern Caribbean as we look forward to growing our export profile.

The company is currently modernising its main plant through the introduction of new machinery to drive efficiency across the operation. This move forms part of our strategic plan to diversify our product and customer profile, which should auger well for the next three years in growing revenue and overall profitability.

The rise in oil and fuel prices is expected to increase some of our operational expenses surrounding supply chain and logistics activities, utility and transportation. With the company importing most of its key inputs, we expect to face higher freight costs as shipping companies adjust their rates. These higher costs might pressure our margins in the short term as we balance our customer relationships with the evolving reality.

We thank our new shareholders for believing in the company and our growth prospects. As the country continues its rebuilding efforts, we are ready to supply businesses with our pallets, mulch and other range of products.



Ian Kelly

Company Secretary

On behalf of the Chairman

Earl Richards

Woodcats Listing Ceremony

Woodcats listed on the Junior Market of the Jamaica Stock Exchange on March 17, 2026. We became the first company to list on the Junior Market and JSE in 2026. The company also created history by becoming the first company to list under the new \$750 million share capital limit.

The IPO was oversubscribed by 22.48% as we welcomed 8,073 new shareholders to our company. We thank the investing public for trusting Woodcats and look forward to growing value for our shareholders.

We also extend special thanks to our lead broker and arranger, NCB Capital Markets Limited, our special consultant, Simply Advisory Limited, legal advisors, Patterson Mair Hamilton, and other key partners who supported our offer.



Executives, advisors, and stakeholders from Woodcats International Limited, NCB Capital Markets Limited, Simple Advisory, Patterson Mair Hamilton (PMH) and the Jamaica Stock Exchange (JSE) gather around the Junior Market board to mark Woodcats' official listing and entry to the public market.



Andrae Tulloch (left), Chief Regulatory Officer of the Regulatory & Market Oversight Division (RMOD), presents Ian Kelly, Company Secretary & Director, Woodcats International Limited (centre) and Earl Richards, Chairman, Woodcats International Limited with the JSE Junior Market Rule Book.

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	Unaudited Three months ended March 31 <u>2026</u> <u>\$'000</u>	Unaudited Three months ended March 31 <u>2025</u> <u>\$'000</u>	Audited year ended December 31 <u>2025</u> <u>\$'000</u>
Revenue			
Trading Income	241,879	255,336	1,076,896
Less cost of sales	149,200	167,957	680,385
Gross Profit	92,679	87,379	396,511
Unrealised lossess on Investments			-
Other Operating Income	216	2,139	13,495
	92,895	89,518	410,006
Less operating expenses:			
Administrative	67,728	62,851	251,692
Selling & distribution	-	-	-
Impairment allowance on financial assets			204
	67,728	62,851	251,896
Operating profit/ (loss) before finance charges	25,167	26,667	158,110
Less : finance cost	(6,098)	(4,566)	(23,750)
(Loss)/Profit before taxation	19,069	22,101	134,360
Taxation (Estimated)	(4,767)	(5,525)	(22,682)
Net (Loss)/ Profit being total comprehensive(loss)/ income	14,302	16,576	111,678
	14,302	16,576	111,678
Other comprehensive Income:			
Fair value loss on investment classified as FVOCI			(12,046)
	14,302	16,576	99,632

Woodcats International Limited
Statement of Financial Position
Three Months ended March 31, 2026

	Unaudited Three months ended March 31	Unaudited Three months ended March 31	Audited year ended December 31
	<u>2026</u>	<u>2025</u>	<u>2025</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
ASSETS			
Non-current assets:			
Fixed Assets	184,183	181,567	187,448
Investments	47,882	139,773	47,882
Right-of-use assets	123,393	145,842	128,977
Deferred tax assets	279		279
	355,737	467,182	364,586
Current assets:			
Receivables and prepayments	170,833	179,485	147,183
Inventories	346,553	195,167	312,528
Cash & bank	295,092	11,937	23,618
Due from related parties	121,653	38,758	115,669
	934,131	425,347	598,998
TOTAL ASSETS	1,289,868	892,529	963,584
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	364,343	1	1
Retained earnings	666,099	556,694	651,797
Fair value reserve	(12,046)	-	(12,046)
	1,018,396	556,695	639,752
Non-controlling interest	-	-	-
	1,018,396	556,695	639,752
Non Current Liability:			
Borrowings	10,424	28,551	12,752
Lease liability	122,971	151,551	120,325
Deferred tax liability	-	530	-
	133,395	180,632	133,077
Current Liabilities			
Payables	80,969	69,353	120,735
Current portion of long term loan	11,760	5,471	12,485
Current portion of lease liability	21,095	20,884	31,615
Taxation payable	24,253	36,692	12,079
Bank overdraft	-	22,802	13,841
	138,077	155,202	190,755
TOTAL EQUITY AND LIABILITIES	1,289,868	892,529	963,584

Approved for issue by the Board of Directors on May 15, 2026 by:



Ian Kelly
Company Secretary



Derrick Cotterell
Director

Woodcats International Limited
Statement of change in Shareholders' Equity
Three Months Ended March 31, 2026

	<u>Share Capital</u>	<u>Retained Earnings</u>	<u>Investment</u> <u>Revaluation Reserve</u>	<u>Capital Reserves</u>	<u>Total</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Balance at 31 December 2024	1	540,118			540,119
Total comprehensive income		16,576	-	-	16,576
Shares issued					-
Balance at March 31, 2025	1	556,694	-	0	556,695

	<u>Share Capital</u>	<u>Retained Earnings</u>	<u>Investment</u> <u>Revaluation Reserve</u>	<u>Capital Reserves</u>	<u>Total</u>
	<u>\$ 000'</u>	<u>\$ 000'</u>	<u>\$ 000'</u>	<u>\$ 000'</u>	<u>\$ 000'</u>
Balance at 31 December 2025	1	651,797	(12,046)		639,752
Total comprehensive income	-	14,302	-	-	14,302
Shares issued	364,342	-	-	-	364,342
Balance at March 31, 2026	364,343	666,099	(12,046)	0	1,018,396

Woodcats International Limited
Statement of Cash flows
Three Months Ended March 31,2026

	Note	3 Months ended March 31,2026 \$'000	3 Months ended March 31,2025 \$'000
Cash flows from operating activities:			
Profit befoew taxation		19,069	22,101
Taxation paid		(4,767)	(5,525)
Changes in non-cash working capital components:-			
Depreciation		(8,849)	(6,821)
Inventories		(34,025)	(42,343)
Due from related party		(5,984)	17,327
Receivables		(23,650)	25,245
Taxation paid		12,174	10,533
Payables		(39,766)	15,023
Net cash (used in)/ provided by operating activities		<u>(73,624)</u>	<u>35,540</u>
Cash flows from Investment activities:			
Acquisition of property, plant and equipment		(572)	(38,126)
Net cash used in investment activities		<u>(572)</u>	<u>(38,126)</u>
Financing activities:			
Loan received during the year			
Lease liability		(1,778)	(1,576)
Net loan repayment		(3,053)	(323)
Shares sale		364,342	-
Net cash used financing activities		<u>359,511</u>	<u>(1,899)</u>
Net increase/ (decrease) in cash and cash equivalents balances		285,315	(4,485)
Net cash balance at beginning of the year		9,777	(6,380)
Net cash balance at end of period		<u>295,092</u>	<u>(10,865)</u>
 Represented by:			
Cash & cash equivalents		295,092	11,937
Bank overdraft		-	(22,802)
Net cash and cash equivalents at end of period		<u>295,092</u>	<u>(10,865)</u>

Woodcats International Company Limited

Notes to the Unaudited Financial Statements

Three months ended March 31, 2026

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES

Woodcats International Company Limited was incorporated on January 13, 1999. The principal activity of the Company is the manufacture and sale of wooden products and related by-products. The Company's registered office is located at 27 Slipe Pen Road, Kingston.

2. BASIS OF PREPARATION

Statement of Compliance

The financial statements of Woodcats International Company Limited have been prepared in accordance with and compliance with International Financial Reporting Standards (IFRS) under the historical cost convention, as modified by the revaluation of certain financial assets. The same accounting policies and methods of computation are followed in the unaudited financial statements as were applied in the audited financial statements for the year ended December 31, 2025.

New Standards

IAS 1 (Amended)

Presentation of Financial Statements (effective for annual reporting periods beginning on or after 1 July 2012), amendments to revise the way other comprehensive income is presented.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Although these estimates are based on management's best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are noted below:

Critical Accounting Estimates and Judgements in Applying Accounting Policies

The company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarized below and have been consistently applied for all the years presented.

IFRS 16, 'Leases' (effective for accounting periods beginning on or after 1 January 2019) IFRS 16 eliminates the classification by a lessee of leases as either operating or finance. Instead, all leases are treated in a similar way to finance leases in accordance with IAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets US\$5,000 and short-term leases (i.e., leases with a lease term of 12 months or less).

Lessees will be required to re-measure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognize the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

Upon adoption of IFRS 16, the lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The adoption of IFRS 16 from 1 January 2019 resulted in changes in accounting policies and adjustments to the amounts recognized in the financial statements. Management has decided it will apply the modified retrospective adoption method, and therefore, the revised requirements are not reflected in the prior year financial statements.

Depreciable assets

Management exercises judgement in determining whether cost incurred can accrue significant future economic benefits to the Company to enable the value to be treated as a capital expense. Further judgement is applied in the annual review of the useful lives of all categories of property, plant and equipment and their expected utility to the Company resulting in the depreciation determined thereon.

Allowance for losses

In determining amounts recorded for provision for impairment of receivables in the financial statements, management makes judgements regarding indicators of impairment, that is, whether there are indicators that suggest there may be a measurable decrease in the estimated future cash flows from receivables, for example, default and adverse economic conditions. Management also makes estimates of likely future cash flows from impaired receivables as well as the time of such cash flows. Historical cost experience is applied where indicators of impairment are not observable on individual significant receivables with similar characteristics, such as credit risks.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Comparative information

Comparative figures have been reclassified, where necessary, to conform to changes in presentation in the current year.

Valuation of property, plant and equipment

Management exercises judgement in determining whether cost incurred can accrue significant future economic benefits to the Company to enable the value to be treated as a capital expense. Further judgement is applied in the annual review of the useful lives of all categories of property, plant and equipment and their expected utility to the Company resulting in the depreciation determined thereon.

Depreciation

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is calculated on the straight-line basis at annual rates estimated to write-off the cost of fixed assets over their expected useful lives. The annual rates are as follows:

Leasehold property & improvements	10%
Plant and machinery, furniture& fixtures, office equipment	10%
Computer equipment	33⅓%
Motor vehicles	25%

The assets' residual values and useful lives are reviewed periodically for impairment. Where an asset's carrying amount is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognized in other income in the statement of comprehensive income.

Repairs and maintenance expenditure are charged to statement of comprehensive income during the financial period in which they are incurred.

Revenue recognition

Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due or material associated costs on the possible return of goods.

Foreign currency translation

Balances in foreign currencies are translated at the rate of exchange ruling at the statement of financial position date. Transactions during the year are translated at the exchange rate prevailing at the date of the transactions. Gains or losses on translation are dealt with in the statement of comprehensive income. Exchange rates are determined by the weighted average rate at which Commercial Banks trade in foreign currencies as published by the Central Bank.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Trade receivables

Trade receivables are carried at anticipated realizable value. A provision is made for impairment of trade receivables when it is established that there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivable. Subsequent recoveries of amounts previously written off are credited in the statement of comprehensive income.

4. SHARE CAPITAL

	<u>2026</u>	<u>2025</u>
	\$'000	\$'000

Authorised:

Unlimited ordinary shares of
 no par value (2025: 1,000
 ordinary shares)

<u>Issued and fully paid:</u>	<u>364,343</u>	<u>1</u>
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2,384,607,769 ordinary
 shares (2025: 1,000 ordinary
 shares)

In January 2026, the Company undertook a capital reorganisation prior to its initial public offering (IPO) which culminated with the listing in March 2026:

(a) The authorized share capital of the Company was increased from 1,000 ordinary shares to an unlimited number of ordinary shares. Three shareholders were issued 234 ordinary shares for a consideration of \$3.50 million. The issued ordinary shares were subdivided by a factor of 1,594,765.88600756 with any fractional amounts eliminated.

(b) The Company issued 416,666,667 ordinary shares as part of its initial public offering at \$0.90 per share. Its then parent company Derrimon Trading Company Limited sold 416,666,666 ordinary shares in the same offer. The company's shares were listed on March 17, 2026, on the Junior Market of the Jamaica Stock Exchange.

Notes to the Unaudited Financial Statements
Three months ended March 31, 2026

5. **Earnings Per Stock Unit**

Earnings per stock unit are calculated by dividing the profit for the period by the weighted average number of shares issued for the period.

	Quarter ended March 31, 2026 \$'000	Quarter ended March 31, 2025 \$'000	Year ended December 31, 2025 \$'000
Net profit	14,302	16,576	111,678
Weighted average number of shares	2,297,712,336	1,594,765,886	1,594,765,886
Earnings Per share	\$0.006	\$0.010	\$0.062

SHAREHOLDINGS OF TOP TEN (10) STOCKHOLDERS, DIRECTORS, SENIOR OFFICERS AS AT MARCH 31, 2026

#	Name of Shareholder	Volume	Percentage Ownership
1	DERRIMON TRADING COMPANY LIMITED	1,178,099,220	49.4043%
2	DTL EMPLOYEE & SHAREHOLDER NOMINEE TRUST LIMITED	175,424,247	7.3565%
3	PRINCEMAN LIMITED	157,881,822	6.6209%
4	NCB CAPITAL MARKETS LTD. A/C 2231	55,255,555	2.3172%
5	DOUG RIDGE HOLDINGS LIMITED	39,869,147	1.6719%
6	JAMAICA MONEY MARKET BROKERS LTD	35,000,000	1.4677%
7	OCTOBER4 INVESTMENTS LTD	22,222,465	0.9319%
8	JMMB SECURITIES LTD. HOUSE ACCOUNT #2	19,500,000	0.8177%
9	BARITA INVESTMENTS LTD-LONG A/C (TRADING)	17,769,684	0.7452%
10	CHARLES DUNN	15,500,000	0.6500%
Top 10 Holdings		1,716,522,140	71.9834%
Other Shareholders		668,085,629	28.0166%
Total		2,384,607,769	100%

SHAREHOLDINGS OF TOP TEN (10) STOCKHOLDERS, DIRECTORS, SENIOR OFFICERS AS AT MARCH 31, 2026 (CONT'D)

Directors	Direct	Connected Parties	Total	Percentage
EARL RICHARDS	250,000	0	250,000	0.0105%
DERRICK COTTERELL ¹	0	1,511,405,289	1,511,405,289	63.3817%
IAN C. KELLY ¹	2,777,777	1,514,183,066	1,516,960,843	63.6147%
NICOLE BURGHER	100,000	0	100,000	0.0042%
PATRICK MIGNOTT	0	0	0	0.00%
JERMAINE BURRELL	109,575	0	109,575	0.0046%
CARLTON SAMUELS	0	0	0	0.00%
CHRISTOPHER YEUNG ²	0	0	0	0.00%

1. Executive Directors of Derrimon Trading Company Limited, trustees for DTL Employee and Shareholder Nominee Trust Limited and owners in Princeman Holdings Limited.
2. Company Mentor.

Senior Managers	Direct		Connected Parties	Total	Percentage
PETER DOUGLAS ³	0		39,869,147	39,869,147	1.6719%
FRANKOY RUTTY	888,889		0	888,889	0.0373%
DIMITRI SPALDING	666,667		0	666,667	0.0280%
TAJARI WALDEN	388,889		0	388,889	0.0163%
CEVON WILLISTON	333,333		0	333,333	0.0140%
DONOVAN BLAKE	333,333		0	333,333	0.0140%
JEVAUGHN WALCOTT	333,333		0	333,333	0.0140%
CRAIG FORREST	300,192		0	300,192	0.0126%
DELROY KING	277,778		0	277,778	0.0116%
ALETHIA DUNN	277,778		0	277,778	0.0116%
KIMBERLEY WALTERS	222,222		0	222,222	0.0093%
CARLITO ALLEN	222,222		0	222,222	0.0093%
JONTAE JOHNSON	166,667		0	166,667	0.0070%
KEMORINE COLLASH	166,667		0	166,667	0.0070%

3. General Manager and director of Doug Ridge Holdings Limited.