

**Six-Months (Q2)
Unaudited
Financial Results
Period Ending
30 April 2026**

FY-2025-2026

INDIES PHARMA JAMAICA LIMITED

"Caring for the Nation's Health"

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 **Bioprist**[®]
Group



RELEASE TO SHAREHOLDERS

SIX-MONTHS UNAUDITED FINANCIAL RESULTS

PERIOD ENDING 30 APRIL 2026.

The Board of Directors of Indies Pharma Jamaica Limited is pleased to present to our shareholders, six months of unaudited financial results for the period ending April 30, 2026.

PARTICULARS	3 Months Ended 1 st Feb to 30 Apr 2026	3 Months Ended 1 st Feb to 30 Apr 2025	Year over Year	6 Months Ended 1 st Nov to 30 Apr 2026	6 Months Ended 1 st Nov to 30 Apr 2025	Year over Year	Audited Year Ended 31 Oct 2025
Revenue	285,023,525	269,996,025	5.6%	564,862,973	595,825,792	-5.2%	1,126,320,390
Gross Profit	209,638,014	199,383,729	5.1%	391,068,538	419,030,778	-6.7%	775,467,266
Profit from Operations	89,397,379	85,247,315	4.9%	144,620,282	185,956,801	-22.2%	262,100,358
Net Profit for the Period	62,957,598	63,772,427	-1.3%	84,814,841	137,818,771	-38.5%	181,286,281
Total Comprehensive Income	62,957,598	63,772,427	-1.3%	84,814,045	137,818,771	-38.5%	616,286,281
Earnings per share (EPS)	\$0.047	\$0.048	-1.6%	0.064	\$0.103	-38.2%	\$0.14
Total Assets	3,006,403,733	2,461,731,064	22.1%	3,006,403,733	2,461,731,064	22.1%	3,055,180,150
Shareholder's Equity	1,634,542,656	1,251,568,536	30.6%	1,634,542,656	1,251,568,536	30.6%	1,730,036,046
Total Liabilities	1,371,861,077	1,210,162,529	13.4%	1,371,861,077	1,210,162,529	13.4%	1,325,144,104

EXECUTIVE SUMMARY:

RESULTS FOR THE THREE MONTHS (Q2) ENDED 30 APRIL 2026

For the **SECOND** quarter, three months ending April 30, 2026, Indies Pharma Jamaica Limited earned gross sales of J\$ 285.0 million, versus J\$ 270 million in the prior year, an increase of 5.6%.

- ❖ Gross Profit for the period increased by 5.1%, recorded at J\$209 million in comparison to J\$199 million in comparison to the prior year.
- ❖ Net Profit decreased by 1.0% (J\$6.9 million) in the current 2nd Quarter period compared to the prior year.
- ❖ Earnings per share recorded a decrease of 1.6% in the current 2nd Quarter Period \$0.047 from \$0.048 in comparison to the prior year.

INDIES PHARMA JAMAICA LIMITED

SIX-MONTHS (Q2) UNAUDITED FINANCIAL RESULTS

Period Ending 30 April 2026 (FY 2025-26 QUARTER 2)

RESULTS FOR THE SIX MONTHS (Q2) ENDED 30 APRIL 2026 (CON'T)

Current revenue indicates a visible trajectory toward recovery following the adverse impacts of Hurricane Melissa, which suppressed projected revenue growth in the first quarter of the current fiscal year. This recovery is demonstrated by the company's improved second-quarter performance. Notwithstanding this sequential improvement, year-to-date revenue experienced a 5% contraction—contracting from \$596 million in 2025 to \$565 million as of April 30, 2026—a decline predominantly attributable to the hurricane-related disruptions.

- ❖ **Gross Profit for the year decreased by 6.7%, recorded at J\$419 million in comparison to J\$391 million in the prior year.**
- ❖ **Net Profit decreased by 38.5% (J\$53.4 million) to \$84 mil compared to prior year of \$138 mil.**
- ❖ **Earnings per share recorded a decreased 38.2% in the 2nd Quarter Period \$0.064 from \$0.103 in comparison to the prior year.**
- ❖ Total assets as of April 30, 2026, were valued at J\$3.006 billion, an increase of J\$544 million, or 22.1%, compared to the J\$2.462 billion recorded during the corresponding period in 2025. This appreciation is due to the capital gain recognized from the recent revaluation of the 3-acre property designated for the construction of the Indies Pharma corporate headquarters. Furthermore, the asset growth highlights the company's continued robust financial position.
- ❖ The said property has successfully obtained all necessary development and construction approvals from the relevant planning authorities. Consequent to these approvals, the asset was revalued at US\$7.5 million, marking a J\$435 million increase against the previous valuation conducted in September 2021. This appreciation directly contributed to a 30.6% growth in shareholders' equity, which stood at J\$1.634 billion as of April 30, 2026, compared to J\$1.251 billion as of April 30, 2025.
- ❖ Total liabilities were recorded in the current year Q2 2025-26 with a value of J\$ 1.372 billion compared to Q1 2024-25 of J\$ 1.210 billion, an increase of 13.4%. This increase is due to the new NCB of J\$ 1,000 billion which was used to retired Sagicor bond of J\$ 805 million.

2025-26 (Q2) YTD

• Total Assets	J\$ 3.006 billion	22%
• Shareholders' Equity	J\$ 1.634 billion	31%
• Total Liabilities	J\$ 1.372 billion	13%

2024-25 (Q2) YTD

• Total Assets	J\$ 2.462 billion
• Shareholders' Equity	J\$ 1.251 billion
• Total Liabilities	J\$ 1.210 billion

We express sincere gratitude to all our customers, shareholders and related stakeholders for their continued support during this difficult time caused by the recent natural disaster. We wish everyone sustained recovery and good health.

Sincerely Yours,



Vishnu V. Muppuri (Mrs.)

Co-founder, Executive Director & COO



INDIES PHARMA JAMAICA LIMITED
Unaudited Consolidated - STATEMENT OF COMPREHENSIVE INCOME
For The Six-Months (Q2) Ended 30 April 2026

PARTICULARS	Three Months Ended 30 Apr 2026	Three Months Ended 30 Apr 2025	Six Months Ended 30 Apr 2026	Six Months Ended 30 Apr 2025	Audited Year Ended 31 st Oct 2025
	J\$	J\$	J\$	J\$	J\$
REVENUE	285,023,525	269,996,025	564,862,973	595,825,792	1,126,320,390
COST OF SALES	(75,385,510)	(70,612,296)	(173,794,435)	(176,795,014)	(350,853,134)
GROSS PROFIT	209,638,014	199,383,729	391,068,538	419,030,778	775,467,256
Other operating income (OOI)	2,383,759	2,465,279	7,201,164	5,032,737	10,569,765
GROSS PROFIT (GP+OOI)	212,021,733	201,849,008	398,269,702	424,063,516	786,037,021
Administrative and other Expenses	(122,624,394)	(116,601,693)	(253,649,421)	(238,106,714)	(523,936,663)
PROFIT FROM OPERATION	89,397,379	85,247,315	144,620,282	185,956,801	262,100,358
Exchange (Loss)/ Gain	(373,143)	1,709,904	(2,284,092)	351,326	723,039
Finance Cost (Loan Interest)	(19,662,720)	(14,762,397)	(47,521,348)	(29,701,564)	(62,454,993)
NET PROFIT BEFORE TAXATION	69,361,516	72,194,821	94,814,841	156,606,563	200,368,404
Taxation	(6,403,918)	(8,422,394)	(10,418,045)	(18,787,793)	(19,082,123)
NET PROFIT FOR THE PERIOD	62,957,598	63,772,427	84,396,796	137,818,771	181,286,281
OTHER COMPREHENSIVE INCOME					
Gain on revaluation of Fixed Asset	-	-	-	-	435,000,000
TOTAL COMPREHENSIVE INCOME	62,957,598	63,772,427	84,396,796	137,818,771	616,286,281
EARNINGS PER SHARE	\$0.047	\$0.048	0.063	\$0.103	\$0.14



INDIES PHARMA JAMAICA LIMITED
Unaudited Consolidated - STATEMENT OF FINANCIAL POSITION
For the Six-Months (Q2) Ended 30 April 2026

PARTICULARS	Six Months Ended 30 April 2026	Six Months Ended 30 Apr 2025	Audited Year Ended 31 st October, 2025
	J\$	J\$	J\$
ASSETS			
NON-CURRENT ASSETS:			
Intangible assets	525,239,705	493,262,471	494,687,321
Right-of-use asset	180,843,365	26,312,950	5,499,675
Investment Property	55,194,997	55,194,997	55,194,997
Investment	17,216,335	16,355,918	17,216,335
Deferred Tax Asset	5,550,508	2,238,608	5,550,508
Property, plant, and equipment	1,324,066,558	900,789,763	1,329,338,346
Related Companies	-	152,299,836	183,068,145
	2,108,111,469	1,646,454,542	2,090,555,327
CURRENT ASSETS:			
Inventories	155,736,076	199,755,107	156,121,166
Receivables	291,820,188	193,127,717	277,105,445
Taxation recoverable	-	14,914,825	-
Director's Current Account	-	320,641,242	109,697,269
Cash and cash equivalents	450,736,000	86,837,631	421,700,943
	898,292,265	815,276,522	964,624,823
TOTAL ASSETS	3,006,403,733	2,461,731,064	3,055,180,150
EQUITY AND LIABILITIES			
EQUITY			
Share capital	244,576,999	244,576,999	244,576,999
Revaluation reserve	893,484,190	458,484,190	893,484,190
Retained earnings	496,481,468	548,507,347	591,974,857
	1,634,542,656	1,251,568,536	1,730,036,046
NON-CURRENT LIABILITIES			
NCB Bond 9.5%	1,000,000,000	-	1,000,000,000
Lease Liability	158,854,952	-	-
Related Companies	17,104,474	243,988,700	131,392,662
	1,175,589,426	243,988,700	1,131,392,662
CURRENT LIABILITIES			
Sagicor Bond 7%	-	805,000,000	-
Payables	104,740,937	78,860,731	176,810,406
Short Term loans	5,895,124	7,101,025	8,094,838
Taxation	42,694,842	47,628,315	2,426,699
Current portion of Lease Liability	42,940,747	27,583,758	6,419,499
	196,271,651	966,173,828	193,751,442
Total Liabilities	1,371,861,077	1,210,162,528	1,325,144,104
TOTAL EQUITY AND LIABILITY	3,006,403,733	2,461,731,064	3,055,180,150

INDIES PHARMA JAMAICA LIMITED

SIX-MONTHS (Q2) UNAUDITED FINANCIAL RESULTS

Period Ending 30 April 2026 (FY 2025-26 QUARTER 2)

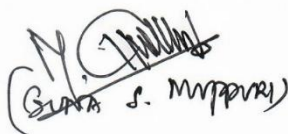
INDIES PHARMA JAMAICA LIMITED
Unaudited Consolidated - STATEMENT OF FINANCIAL POSITION (Continued.....)
For the Six-Months (Q2) Ended 30 APRIL 2026

SUMMARY - Unaudited Consolidated Statement of Financial Position

PARTICULARS	Six Months Ended 30 Apr 2026	Six Months Ended 30 April 2025	Audited Year Ended 31st Oct, 2025
TOTAL ASSETS	3,006,403,733	2,461,731,064	3,055,180,150
TOTAL EQUITY AND LIABILITY	3,006,403,733	2,461,731,064	3,055,180,150

Approved for public issuance by the Board of Directors and signed on its behalf by:

SIGNATURE – DIRECTOR 1



Guna Sekhar Muppuri – Director



SIGNATURE – DIRECTOR 2



Vishnu Vandana Muppuri – Director

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INDIES PHARMA JAMAICA LIMITED
Unaudited Consolidated - STATEMENT OF CHANGES IN EQUITY
For the Six-Months (Q2) Ended 30 April 2026

PARTICULARS	Number of Stock Units	Share Capital	Capital Reserve	Retained Earnings	Total
	J\$	J\$	J\$	J\$	J\$
Balance on 1st November 2024	1,332,536,649	244,576,999	458,484,190	590,580,994	1,293,642,183
Dividend Declared	-	-	-	(179,892,418)	(179,892,418)
Total Comprehensive Income					
Revaluation	-	-	435,000,000	-	435,000,000
Other Comprehensive Income	-	-	-	-	-
NET PROFIT FOR THE PERIOD	-	-	-	181,286,281	181,286,281
Balance on 31st October 2025	1,332,536,649	244,576,999	893,484,190	591,974,857	1,730,036,046

Balance on 1st November 2025	1,332,536,649	244,576,999	893,484,190	591,974,857	1,730,036,046
Dividend Declared	-	-	2,233	(179,892,448)	(179,892,448)
Adjustment	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-
NET PROFIT FOR THE PERIOD	-	-	-	84,396,796	84,396,796
Balance on 30 April 2026	1,332,536,649	244,576,999	893,484,190	496,481,438	1,634,542,656

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INDIES PHARMA JAMAICA LIMITED
Unaudited Consolidated - CASHFLOW STATEMENT
For The Six-Months (Q2) Ended 30 April 2026

PARTICULARS	Six Months Ended	Six Months Ended	Audited Year Ended
	30 Apr 2026	30 Apr 2025	31 st October, 2025
	J\$	J\$	J\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit	84,396,796	137,818,771	181,286,281
Adjustment for Gain on the sale of PPE	-	-	-
Depreciation Right of Use	20,246,473	15,765,739	41,136,059
Depreciation	14,656,719	15,115,172	24,737,602
Interest expense	47,109,589	27,495,214	57,936,489
Interest Income	(1,009,373)	(635,673)	(1,739,503)
Interest-Right of Used Assets	626,458	2,435,077	4,015,046
Taxation	10,418,045	18,787,793	19,082,123
Unrealize exchange (gain) loss		-	(240,635)
Changes in operating assets and liabilities	176,444,707	216,782,092	326,213,462
Inventories	385,090	48,823,713	92,457,654
Trade Receivables	(14,714,743)	45,301,679	(15,391,929)
Trade payables	(72,069,469)	23,953,223	121,902,898
Related Company	68,779,957	76,140,727	(67,223,620)
Director's a/c	109,697,269	(27,102,170)	(49,961,808)
Taxation (Payable)/ Receivable	40,268,143	23,359,558	(44,182,984)
Net Cash used in operating activities	308,790,954	407,258,822	363,813,673
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	1,009,373	635,673	1,119,722
Purchase of fixed assets	(7,928,532)	(45,664,246)	(43,517,427)
Right of Use Assets	-	-	-
Purchase of intangible assets	(30,552,385)	(31,554,464)	(32,979,314)
Disposal of Investment	-	-	-
Disposal Proceed of fixed assets	-	-	-
Net cash used in investing activities	(37,471,544)	(76,583,037)	(75,377,019)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid	(47,736,047)	(29,930,291)	(61,951,535)
Short term Borrowing	(2,199,714)	-	1,453,442
Loan received	-	459,629	1,000,000,000
Dividend Paid	(179,892,448)	(179,892,448)	(179,892,418)
Loan Repayment	-	-	(805,000,000)
Lease liabilities	(12,456,145)	(22,641,096_)	(43,314,862)
Net cash provided by financing Activities	(242,284,354)	(232,004,207)	(88,705,373)

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INDIES PHARMA JAMAICA LIMITED
Unaudited Consolidated - CASHFLOW STATEMENT (Continued....)
For The Six-Months (Q2) Ended 30 April 2026

PARTICULARS	Six Months Ended 30 Apr 2026	Six Months Ended 30 Apr 2025	Audited Year Ended 31st October, 2025
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS			
	29,035,058	98,671,580	199,731,281
The exchange effect on foreign cash			-
Cash and Cash equivalents at the beginning of the year	421,700,943	221,969,662	221,969,662
CASH AND CASH EQUIVALENT AT YEAR-END	450,736,000	320,641,242	421,700,943

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INDIES PHARMA JAMAICA LIMITED

Notes to the Unaudited Financial Statements

For The Six-Months (Q2) Ended 30 April 2026

1. IDENTIFICATION AND ACTIVITIES

INDIES PHARMA JAMAICA LIMITED is a limited liability company incorporated under the laws of Jamaica on the 09th day of December 2003 and domiciled in Jamaica. The registered office of the company is Unit #5 Montego Bay Trade Centre, Catherine Hall, Montego Bay, St James. The principal activity of the company is the distribution and retailing of pharmaceutical and auxiliary products.

The company by special resolution dated 4th November 2014 converted from a private to a public company. The Company's shares were listed on the Junior Market of the Jamaica Stock Exchange on August 15th, 2018.

2. BASIS OF PREPARATION

These condensed unaudited interim financial statements for the 'Six Months ended April 30, 2025' have been prepared by IAS 34 – Interim Financial Reporting. The interim financial statements should be read in conjunction with the audited financial statements ended 31st October 2024 (Q4) which have been prepared by The International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board (IASB). The accounting policies are consistent with those applied to the audited financial statements for the year ended 31 October 2025.

The financial statements are expressed in Jamaican Dollars.

IFRS 16 'Leases'

The company has adopted IFRS 16 from 1 November 2019 and has not restated comparatives for the prior reporting period as submitted under the specific transitional provisions in the standard in applying the simplified transition approach. The reclassifications and the adjustments arising from the new leasing rules are therefore recognized in the opening statement of financial position on 1 November 2019.

IFRS 16 introduces a single lease accounting model for lessees. It requires lessees to recognize a lease liability reflecting future lease payments and a "right-of-use-asset" for virtually all lease contracts. The standard includes an optional exemption for certain short-term leases of low-value assets. For lessors, the accounting stays almost the same.

Effective 1 November 2019, leases are recognized as a "right-of-use-asset" and a corresponding liability at the date at which the leased asset is available for use by the company. Each lease payment is allocated between the liability and finance costs. The finance cost is charged to profit or loss over the lease period to produce a constant periodic interest rate on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Assets and liabilities arising from a lease are initially measured on a present-value basis.



INDIES PHARMA JAMAICA LIMITED
Notes to the Unaudited Financial Statements (Continued....)
For The Six-Months (Q2) Ended 30 April 2026

3. INVESTMENTS

PARTICULARS	UNAUDITED – YEAR TO DATE 30 APRIL 2026	UNAUDITED - YEAR TO DATE 30 APRIL 2025
	J\$	J\$
PROVEN INVESTMENT LIMITED	17,216,335	16,355,918
TOTAL	17,216,335	16,355,918

Note: - This represents participation in an indexed linked US\$ note issued by Proven Investment Limited.

4. RECEIVABLES

PARTICULARS	UNAUDITED – YEAR TO DATE 30 APRIL 2026	UNAUDITED - YEAR TO DATE 30 APRIL 2025
	J\$	J\$
TRADE RECEIVABLES	139,330,152	133,879,043
OTHER RECEIVABLES	152,490,036	59,248,674
TOTAL	291,820,188	193,127,717

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INDIES PHARMA JAMAICA LIMITED
Notes To the Unaudited Financial Statements (Continued....)
For The Six-Months (Q2) Ended 30 April 2026

5. RELATED COMPANIES

PARTICULARS	UNAUDITED – YEAR TO DATE 30 APRIL 2026	UNAUDITED - YEAR TO DATE 30 APRIL 2025
	J\$	J\$
Due From - Mercury Wireless Limited	-	152,599,836
Bioprist institute of Medical Sciences	-	-
Bioprist Holdings Inc	-	-
TOTAL	-	152,599,836
Due to - Bioprist Holdings Inc	(16,655,258) (449,216)	243,988,700 -
TOTAL	(17,104,474)	243,988,700

6. LONG-TERM LOANS

PARTICULARS	UNAUDITED – YEAR TO DATE 30 APRIL 2026	UNAUDITED - YEAR TO DATE 30 APRIL 2025
	J\$	J\$
Sagicor Bank Jamaica Ltd	-	805,000,000
National Commercial bank	1,000,000,000	-
TOTAL	1,000,000,000	805,000,000

7. PAYABLES

PARTICULARS	UNAUDITED – YEAR TO DATE 30 APRIL 2026	UNAUDITED - YEAR TO DATE 30 APRIL 2025
	J\$	J\$
Trade Payables	22,038,574	66,177,277
Statutory Tax	6,457,715	4,963,792
Other Payables	76,244,648	7,719,662
TOTAL	104,740,937	78,860,731

INDIES PHARMA JAMAICA LIMITED
Notes to the Unaudited Financial Statements (Continued....)
For The Six-Months (Q2) Ended 30 April 2026
8. LEASE (IFRS 16)

PARTICULARS	UNAUDITED – YEAR TO DATE 30 APRIL 2026	UNAUDITED - YEAR TO DATE 30 APRIL 2025
	J\$	J\$
Right of Use Asset -		
Lease properties (Indies & Trident)	202,464,751	127,629,504
Less: accumulated depreciation charge	(21,621,385)	(101,316,554)
TOTAL BALANCE	180,843,365	26,312,950
Lease Liabilities		
Contractual discounted cash flows	201,425,700	
Less: current portion	(42,940,747)	(27,583,758)
Non-current portion	158,484,952	-

The company adopted IFRS 16 “Leases” as of 1 November 2019 and recognized the right of use asset and lease liability. Right-of-use assets are generally depreciated over the lease term on a straight-line basis.

The lease liabilities were measured at the present value of the remaining lease payments discounted using the lessee’s incremental borrowing rate as of 1 November 2019 was 8%.

9. TAXATION

PARTICULARS	UNAUDITED – YEAR TO DATE 30 APRIL 2026	UNAUDITED - YEAR TO DATE 30 APRIL 2025
	J\$	J\$
Recoverable		
Sales Tax GCT	41,719,421 5,908,894 47,628,315	
TOTAL		14,914,825
Taxation Payable		
Estimated Company Tax	11,847,666	
Withholding Tax on Dividend	30,847,176	
TOTAL	42,694,842	



INDIES PHARMA JAMAICA LIMITED
TOP TEN SHAREHOLDERS (NUMBER & PERCENTAGE %)
For The Six-Months (Q2) Ended 30 April 2026

TOP TEN SHAREHOLDERS (NUMBER & %)

SHAREHOLDERS NAME	NUMBER OF UNITS	SHAREHOLDING %
Bioprist Holdings Inc.	1,007,738,711	75.63%
Guna S Muppuri	35,000,000	2.63%
Worldnet Traders Group Ltd	32,664,600	2.45%
Pam-Pooled Equity Fund	26,815,006	2.01%
Mrs. Vishnu Muppuri	23,171,070	1.74%
MF&G Asset Management – NCBCM Unit Trust Scheme (CEP)	20,000,000	1.50%
Barita Investments Ltd – Long A/C (Trading)	15,642,434	1.17%
Sagikor Select Fund Limited – (‘Class C’ Shares) Manufacturing & Distribution	10,688,828	0.80%
Ahalya Gogineni	9,903,438	0.74%
Sagikor Pooled Equity Fund	8,172,077	0.61%
TOTAL	1,189,796,164	89.29%
Other Shareholders	142,740,485	10.71%
TOTAL ISSUED SHARES	1,332,536,649	100.00%



INDIES PHARMA JAMAICA LIMITED
SHAREHOLDINGS OF DIRECTORS & MANAGEMENT
For The Six-Months (Q2) Ended 30 April 2026

SHAREHOLDINGS OF DIRECTORS

DIRECTORS NAME	TOTAL SHAREHOLDING	DIRECT	CONNECTED PARTIES
Dr. Guna S. Muppuri	1,042,738,711	35,000,000	1,007,738,711
Mrs. Vishnu Muppuri	1,030,909,781	23,171,070	1,007,738,711
Prof. Trevor McCartney	200,000	200,000	-
Mr. Kevin Donaldson	400,000	400,000	-
Mr. Lissant Mitchell	200,000	200,000	-
CS – Venice Williams - Gordon	NIL	NIL	-

MANAGEMENT HOLDINGS

SENIOR MANAGEMENT/EXECUTIVES	TOTAL SHAREHOLDING	DIRECT	CONNECTED PARTIES
Ricardo Stephenson	101,000	101,000	-
Sabrina Serrant	15,460	15,460	-
Dwight Brown	50,000	50,000	-

INDIES PHARMA JAMAICA LIMITED

“Caring for the Nation’s Health”

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