A.S. Bryden & Sons Holdings Limited

Interim Financial Statements at 30 September 2026

(Expressed in United States Dollars)

A.S. Bryden & Sons Holdings Limited

INTERIM REPORT AT 30 SEPTEMBER 2026

(Expressed in United States dollars unless otherwise indicated)

INTERIM REPORT TO THE STOCKHOLDERS

The Group's third-quarter results reflect a business continuing to execute on its strategic priorities in a challenging trading environment. Year-to-date performance was affected primarily by a US$48.9 million revenue shortfall at Caribbean Producers (Jamaica) Limited ('CPJ'), reflecting reduced hotel capacity in the Jamaican market, alongside upstream supply constraints affecting Trinidad & Tobago. The Jamaican hospitality sector is now recovering, with hotels expected to reopen progressively between November 2026 and May 2027. As hotel capacity and associated demand return to the market, this should reflect positively on the Group's performance.

In Q3, revenue rose 0.9% year-on-year to US$148.6 million, our first quarter of year-on-year revenue growth in 2026. Importantly, cash generation strengthened significantly. Year-to-date net operating cash flow improved to US$20.6 million (up nearly eight-fold from US$2.6 million in YTD 2025), supported by disciplined working capital management, including a US$16.2 million reduction in inventories since 31 December 2025. This has enabled us to continue funding our strategic investments while reducing total borrowings to US$199.5 million (31 December 2025: US$207.9 million). While earnings remain under pressure, this improvement in cash generation demonstrates that the Group's operational fundamentals are strengthening.

Financial Performance

Nine-Month Period (YTD 2026): Revenue stood at US$429.6 million (YTD 2025: US$447.9 million). CPJ's US$48.9 million decline was partly offset by a US$20.1 million contribution from Armstrong Agencies Limited Group ("AAL") and US$10.5 million of growth across the rest of the Group. Gross profit reached US$117.3 million (YTD 2025: US$123.8 million) and operating profit closed at US$13.5 million (YTD 2025: US$23.3 million). Operating expenses increased by US$4.9 million (4.8%) to US$105.6 million, due primarily to the acquisition of AAL through ASBH's subsidiary Retail Acquisition Company Limited (US$7.1 million) and the start-up of operations at A.S. Bryden & Sons Guyana Inc. ("ASBG") (US$1.0 million). Excluding these, operating expenses were US$3.2 million lower than the prior year, including a US$5.3 million reduction at CPJ. Net profit attributable to stockholders was US$0.5 million (YTD 2025: US$6.7 million), reflecting margin compression in tourism-reliant categories and sustained high finance costs.

Third Quarter (Q3 2026): Revenue returned to year-on-year growth, closing at US$148.6 million (Q3 2025: US$147.3 million). Operating profit was US$3.8 million (Q3 2025: US$5.9 million), as operating expenses increased by US$2.9 million (8.4%) to US$36.8 million. This increase was due primarily to the acquisition of AAL (US$2.5 million) and the start-up of operations at ASBG (US$0.4 million); excluding these, operating expenses were in line with Q3 2025. Net profit attributable to stockholders was US$0.1 million (Q3 2025: US$1.6 million).

Strategic Progress & Capital Deployment

We have continued to invest selectively in initiatives that support margin improvement and geographic expansion:

Regional Brand Expansion & Principal Appointments: The Group has expanded strategic partnerships into new territories, complementing our distribution agreements in Trinidad & Tobago and Guyana and strengthening our market position in spirits across the Caribbean. In Jamaica, we expanded our industrial tools and equipment presence by launching FT Farfan and securing the official STIHL agency, creating cross-selling opportunities.

Infrastructure Milestones & Modernization: Our Guyana Consumer and Premium Beverages business fully transitioned into its new distribution centre, which is already delivering operational efficiencies through reduced demurrage and overtime. Additionally, St. Lucia successfully went live with an advanced Warehouse Management System (WMS).

Portfolio & Cost Rationalization: As part of a disciplined review of capital efficiency, we exited the non-core ice cream business in Trinidad, freeing up working capital for higher-margin focus areas.

Outlook

As we enter our peak seasonal demand period in Q4, we expect the Group to benefit from our new principal partnerships (Diageo, STIHL), the operational improvements made across our logistics network and the progressive reopening of hotels in Jamaica. We expect the recovery to be gradual, however, with the benefit of hotel reopenings building through the first half of 2027. We also continue to face risks in Q4, including the regulatory environment and other operating pressures, which we are actively managing.

The Board and Executive Committee remain confident in the Group's strategy and its underlying fundamentals. We will continue to prioritize cost discipline, working capital management and cash generation, while executing the investments that we believe will, over time, restore gross margins, reduce structural overhead and enhance shareholder returns.

We extend our deepest gratitude to our shareholders, partners, and employees for their trust and commitment as we execute this transformation.

P.B. Scott
Chairman

Richard Pandohie
Director

ORDINARY SHAREHOLDER PROFILE AS AT 30 SEPTEMBER 2026

Thirteen Largest Shareholders

1.	Seprod Limited	1,199,141,511
2.	Michael Anthony Conyers	90,103,014
3.	Gerard Bruce Conyers	47,878,649
4.	Thomas Tyler	23,253,132
5.	Wave Trading Limited	23,184,595
6.	Sportswear Producers Limited	10,336,939
7.	TJBK Investments Limited	9,410,770
8.	David Franco	6,948,316
9.	Andrew Crooks	6,948,316
10.	Robert Scott Franco	6,948,316
11.	Barry Tangwell	6,948,316
12.	Stephen Welch	6,948,316
13.	Bernadette Sammy	6,948,316

Shareholding of Directors and Connected Persons

1.	Paul B. Scott (Chairman)	Nil
	- connected persons	1,211,060,913
2.	Michael Anthony Conyers	90,103,014
3.	Melanie Subratie	Nil
	- connected persons	1,209,944,471
4.	Richard Pandohie	2,544,332
	- connected persons	1,199,141,511
5.	Nicholas Scott	Nil
	- connected persons	1,199,884,846
6.	Geoffrey Charles Gordon	Nil
7.	Brian Wynter	Nil

Shareholding of Management

1.	John De Silva	Nil
2.	David Franco	6,948,316
3.	Barry Tangwell	6,948,316
4.	Robert Scott Franco	6,948,316
5.	Stephen Welch	6,948,316
6.	Tiffany Reid	5,973,113
7.	Adam Conyers	150,000
8.	Rakeesh Bernard	Nil
9.	Shelley Sylvester	Nil

PREFERENCE SHAREHOLDER PROFILE AS AT 30 SEPTEMBER 2026

Ten Largest Shareholders

1.	Keskidee Limited	9,640,473
2.	Farmshare Limited	5,800,000
3.	Seprod Limited	5,288,394
4.	Saravi Holdings Ltd.	4,200,000
5.	The Beacon Insurance Company Limited	2,000,000
6.	Summit Investments Limited	1,968,847
7.	Trinidad Systems Limited Pension Plan	882,353
8.	CGH Limited	551,724
9.	Mr. Glen Patrick Wankin	25,000
10.	Devere Thorpe Custom Brokers Limited	18,645

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INTERIM REPORT AT 30 SEPTEMBER 2026

(Expressed in United States dollars unless otherwise indicated)

PREFERENCE SHAREHOLDER PROFILE AS AT 30 SEPTEMBER 2026
(Continued)

Shareholding of Directors and Connected Persons

1.	Paul B. Scott (Chairman)	Nil
	- connected persons	7,288,394
2.	Michael Anthony Conyers	Nil
3.	Melanie Subratie	Nil
	- connected persons	7,288,394
4.	Richard Pandohie	Nil
	- connected persons	5,288,394
5.	Nicholas Scott	Nil
	- connected persons	5,288,394
6.	Geoffrey Charles Gordon	Nil
	- connected persons	1,968,847
7.	Brian Wynter	Nil

Shareholding of Management

1.	John De Silva	Nil
2.	David Franco	Nil
3.	Barry Tangwell	Nil
4.	Robert Scott Franco	Nil
5.	Stephen Welch	Nil
6.	Tiffany Reid	Nil
7.	Adam Conyers	Nil
8.	Rakeesh Bernard	Nil
9.	Shelley Sylvester	Nil

Interim Unaudited Consolidated Statement of Comprehensive Income

(Expressed in United States dollars unless otherwise indicated)

	Unaudited 3 months ended 30 Sept		Unaudited 9 months ended 30 Sept	
	2026	2025	2026	2025
	USD$000	USD$000	USD$000	USD$000
Revenue	148,632	147,255	429,625	447,870
Direct expenses	(109,348)	(107,600)	(312,286)	(324,036)
Gross Profit	39,284	39,655	117,339	123,834
Other operating income	1,275	163	1,761	216
Operating expenses	(36,764)	(33,900)	(105,640)	(100,762)
Operating Profit	3,795	5,918	13,460	23,288
Finance costs	(3,743)	(4,223)	(11,489)	(11,190)
Share of results of joint venture	982	84	1,093	242
Profit before Taxation	1,034	1,779	3,064	12,340
Taxation	(1,231)	(622)	(2,980)	(5,200)
Net Profit/(Loss)	(197)	1,157	84	7,140
Other comprehensive income, net of taxes	1,227	-	1,227	-
Total Comprehensive Income	**1,030**	**1,157**	**1,311**	**7,140**
Net Profit is attributable to:				
Stockholders of the Company	66	1,634	536	6,674
Non-controlling interests	(263)	(477)	(452)	466
Total	**(197)**	**1,157**	**84**	**7,140**
Total Comprehensive income is attributable to:				
Stockholders of the Company	986	1,634	1,456	6,674
Non-controlling interests	44	(477)	(145)	466
Total	**1,030**	**1,157**	**1,311**	**7,140**
Earnings per Stock Unit Attributable to Stockholders of the Company				
Basic and diluted	US$(0.0003)	US$0.0008	US$(0.0006)	US$0.0035

Interim Unaudited Consolidated Statement of Financial Position

(Expressed in United States dollars unless otherwise indicated)

	Unaudited 30 Sept 2026 USD$000	Unaudited 30 Sept 2025 USD$000	Audited 31 Dec. 2025 USD$000
Non-current Assets			
Property, plant and equipment	60,723	55,982	62,018
Right of use assets	25,250	24,617	26,616
Intangible assets	63,895	65,251	66,623
Investments	4,197	5,758	3,816
Post-employment benefit asset	5,314	4,912	5,314
Deferred tax assets	14,167	16,233	17,092
	173,546	172,753	181,479
Current Assets			
Inventories	136,102	137,376	152,257
Trade and other receivables	160,468	162,051	170,190
Taxation recoverable	3,816	2,876	1,486
Due from affiliates	7,837	1,065	7,649
Cash and bank balances	22,548	19,508	33,851
	330,771	322,876	365,433
Current Liabilities			
Trade and other payables	86,323	81,727	107,011
Borrowings	81,484	44,445	43,330
Lease obligations	2,716	2,265	5,313
Due to affiliates	16,515	5,863	17,250
Taxation payable	918	1,357	2,328
Bank overdraft	7,283	1,927	4,850
	195,239	137,584	180,082
Net Current Assets	135,532	185,292	185,351
	309,078	358,045	366,830

	Unaudited 30 Sept 2026 USD$000	Unaudited 30 Sept 2025 USD$000	Audited 31 Dec. 2025 USD$000
Equity Attributable to Stockholders of the Company			
Share capital	77,373	77,373	77,373
Preference shares	28,138	28,138	28,138
Capital reserves	15,948	13,956	15,028
Retained earnings	3,422	5,214	7,171
	124,881	124,681	127,710
Non-Controlling Interests	27,049	21,382	27,194
	151,930	146,063	154,904
Non-current Liabilities			
Post-employment benefit obligations	3,214	2,908	3,177
Borrowings	110,713	168,304	159,677
Lease obligations	25,221	25,045	27,265
Due to affiliates	4,327	-	6,021
Deferred tax liabilities	13,673	15,725	15,786
	157,148	211,982	211,926
	309,078	358,045	366,830

Approved for issue by the Board of Directors on 11 November 2026 and signed on its behalf by:

PAUL B. SCOTT
Director

RICHARD PANDOHIE
Director

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A.S. Bryden & Sons Holdings Limited

Interim Financial Statements at 30 September 2026

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Interim Unaudited Consolidated Statement of Changes in Equity

(Expressed in United States dollars unless otherwise indicated)

	Share capital USD$000	Preference shares USD$000	Capital reserve USD$000	Retained Earnings USD$000	Sub-total USD$000	Non-controlling Interests USD$000	Total USD$000
Unaudited 9 Months ended 30 September 2026							
At 01 January 2026	77,373	28,138	15,028	7,171	127,710	27,194	154,904
Profit for the 9 month period	-	-	-	536	536	(452)	84
Revaluation of freehold land and buildings	-	-	920	-	920	307	1,227
	77,373	28,138	15,948	7,707	129,166	27,049	156,215
Transactions with owners:							
Ordinary dividends declared by the Company	-	-	-	(2,917)	(2,917)	-	(2,917)
Preference dividends declared by the Company	-	-	-	(1,368)	(1,368)	-	(1,368)
Balance at 30 September 2026	77,373	28,138	15,948	3,422	124,881	27,049	151,930
Unaudited 9 Months ended 30 September 2025							
At 01 January 2025	74,742	28,138	13,956	3,001	119,837	23,591	143,428
Profit for the 9 month period	-	-	-	6,674	6,674	466	7,140
	74,742	28,138	13,956	9,675	126,511	24,057	150,568
Transactions with owners:							
Acquisition of additional ordinary shares in a subsidiary	2,631	-	-	44	2,675	(2,675)	-
Transaction costs directly attributable to equity transaction	-	-	-	(220)	(220)	-	(220)
Ordinary dividends declared by the Company	-	-	-	(2,917)	(2,917)	-	(2,917)
Preference dividends declared by the Company	-	-	-	(1,368)	(1,368)	-	(1,368)
Balance at 30 September 2025	77,373	28,138	13,956	5,214	124,681	21,382	146,063

Interim Unaudited Consolidated Statement of Cash Flows

(Expressed in United States dollars unless otherwise indicated)

	Unaudited 9 months ended 30 Sept 2026 USD$000	Unaudited 9 months ended 30 Sept 2025 USD$000
Cash Flows from Operating Activities		
Net profit after taxation	84	7,140
Items not affecting cash resources:		
Depreciation	7,916	6,281
Amortisation of intangible assets	2,728	2,776
Gain on disposal and other adjustments of property, plant and equipment	(63)	-
Share of results of joint venture, net of tax	(1,093)	(242)
Taxation expense	2,980	5,200
Interest expense	11,489	11,190
	24,041	32,345
Changes in operating assets and liabilities:		
Inventories	16,155	5,532
Trade and other receivables	7,392	(15,499)
Amount due from affiliates	524	(1,065)
Trade and other payables	(17,813)	(14,935)
Amount due to affiliates	(2,429)	4,393
Cash generated from operations	27,870	10,771
Taxation paid	(7,234)	(8,190)
Cash generated from operating activities	20,636	2,581
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(3,472)	(3,227)
Proceeds on disposal of property, plant and equipment	323	220
Acquisition of new subsidiaries	-	(2,496)
Cash used in investing activities	(3,149)	(5,503)
Cash Flows from Financing Activities		
Borrowings received	58,207	103,823
Borrowings repaid	(69,016)	(89,453)
Lease obligations	(4,640)	(2,067)
Ordinary dividends paid by the Company	(2,917)	(2,917)
Preference dividends paid by the Company	(1,368)	(1,368)
Interest paid on borrowings	(11,489)	(11,190)
Cash used in financing activities	(31,223)	(3,172)
Decrease in cash and cash equivalents	(13,736)	(6,094)
Cash and cash equivalents at start of period	29,001	23,675
CASH, CASH EQUIVALENTS AND BANK OVERDRAFT AT END OF PERIOD	15,265	17,581
Cash and bank balances	22,548	19,508
Bank overdraft	(7,283)	(1,927)
	15,265	17,581

Notes to the Interim Unaudited Consolidated Financial Statements

(Expressed in United States dollars unless otherwise indicated)

Business Segments

The Group has one reportable segment however, revenue from external customers is generated from the sale of goods and services of varying types. Similar products and services have been grouped together and revenue for the period disclosed below.

	3 months ended 30 Sept 2026 USD$000	3 months ended 30 Sept 2025 USD$000	9 months ended 30 Sept 2026 USD$000	9 months ended 30 Sept 2025 USD$000
Consumer goods	104,936	107,182	311,107	334,263
Hardware and housewares	10,176	7,200	22,618	18,798
Healthcare	21,626	19,766	63,501	58,070
Industrial equipment and lubricants	14,741	14,394	40,385	41,129
Eliminations	(2,847)	(1,287)	(7,986)	(4,390)
	148,632	147,255	429,625	447,870

Revenue was generated from sales to customers in the domestic and export markets.

	3 months ended 30 Sept 2026 USD$000	3 months ended 30 Sept 2025 USD$000	9 months ended 30 Sept 2026 USD$000	9 months ended 30 Sept 2025 USD$000
Sales to customers in country of domicile	139,491	140,617	407,474	429,391
Sales to customers in other countries	9,141	6,638	22,151	18,479
Total revenue	148,632	147,255	429,625	447,870

Sales to customers in countries other than the Company's country of domicile originated from all segments. Operating profit, capital expenditure, depreciation, assets and liabilities cannot be allocated between geographical sales territories.

Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the (IFRS) Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

Certain accounting entries that are made at the year-end are estimated in these interim unaudited consolidated financial statements. The accounting policies applicable to these interim unaudited consolidated financial statements are consistent with those used in the audited consolidated financial statements for the year ended 31 December 2025.

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