NATIONAL FLOUR MILLS LIMITED AND ITS SUBSIDIARY

UNAUDITED RESULTS AS AT SEPTEMBER 30, 2026 (Presented in thousands of Trinidad and Tobago Dollars).

CHAIRMAN'S REVIEW

Dear Shareholders,

On behalf of the Board of Directors of National Flour Mills Limited (NFM), I am pleased to present the Company's financial results for the nine months ended September 30, 2026. NFM is making encouraging progress in building a sustainable platform for growth.

For the nine months ended September 30, 2026, NFM's revenue was $396.4 million, one percent below the corresponding period in 2025 of $401.5 million. The cost of sales increased to 277.0 million up 2% from the previous year of 271.6 million. Gross profit fell by 9% to $119.4 million as NFM was impacted by higher grain prices and increased shipping costs. Cost of sales was also affected by the settlement of back pay wages.

Profit after taxation amounted to $39.2 million compared with $39.7 million in the previous year. Notwithstanding the challenges and based on consumer feedback, NFM continues to hold prices.

The third quarter results reflect a relatively stable revenue performance, although the slight reduction in profitability reinforces the need for continued attention to cost management and operational efficiency.

The international grain market remains a significant determinant of NFM's operating performance. As a major importer of wheat, corn and soybeans, the Company remains exposed to fluctuations in international prices, freight rates and shipping costs.

As we are into the final quarter of 2026, our focus must be on consolidating our performance and positioning the company for sustainable growth. To assist in this process, management has been mandated to prepare a revised rolling strategic plan to guide the operations of the company over the next three years, focusing on identifying revenue-generating opportunities and capitalizing on NFM's core competencies in flour and feed manufacturing.

On behalf of the Board, I wish to express my appreciation to our management team and employees for their continued commitment to the Company's operations. I also extend sincere thanks to our customers, suppliers and shareholders for their continued confidence and support.

Sincerely,
Hamlyn Jailal
Chairman

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED NINE MONTHS ENDED 30-Sep-26 $'000	30-Sep-25 $'000	AUDITED YEAR ENDED 31-Dec-25 $'000
ASSETS			
Current Assets			
Cash and cash equivalents	24,134	29,602	25,170
Accounts receivable and prepayments	122,323	136,478	131,627
Amounts due from the GORTT	16,152	6,903	10,137
Inventories	104,573	90,067	96,073
Restricted deposit	1,604	1,604	1,604
Taxation recoverable	4,375	4,264	4,264
	273,161	268,918	268,875
Non-current assets			
Retirement benefit asset	30,418	24,273	28,382
Investment at fair value through OCI	3,792	4,641	3,792
Right of use asset	3,068	2,979	3,185
Property, plant and equipment	223,275	223,148	218,603
Intangible assets	15,889	523	18,039
Deferred tax assets	16,421	15,081	16,421
	292,863	270,645	288,422
Total assets	566,024	539,563	557,297
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accruals	69,502	75,277	84,066
Amount due to the GORTT	-	62	62
Current portion of lease liabilities	295	2,378	295
Taxation payable	5,685	-	6,667
	75,482	77,717	91,090
Non-current liabilities			
Deferred taxation	59,342	46,570	59,876
Medical and Life Assurance Plan	41,568	42,160	41,180
Lease liabilities	2,359	3,733	2,744
	103,269	92,463	103,800
Shareholders' equity			
Stated Capital	120,200	120,200	120,200
Treasury shares	(3,358)	(3,319)	(3,358)
Retained earnings	272,298	254,370	247,433
Other reserves	(1,868)	(1,868)	(1,868)
Total equity	387,272	369,383	362,407
Total liabilities and shareholders' equity	566,024	539,563	557,297

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital $'000	Treasury Shares $'000	Retained Earnings $'000	Other Reserves $'000	Total $'000
Balance as at January 1, 2026	120,200	(3,358)	247,433	(1,868)	362,407
Profit/(loss) for the period	-	-	39,288	-	39,288
Other movements	-	-	(14,424)	-	(14,424)
Balance as at September 30, 2026	120,200	(3,358)	272,297	(1,868)	387,271
Balance as at January 1, 2025	120,200	(3,319)	214,490	(1,868)	329,503
Profit/(loss) for the period	-	-	39,769	-	39,769
Transactions with owners of the Group:	-	-	-	-	-
Dividends declared	-	-	-	-	-
Balance as at September 30, 2025	120,200	(3,319)	254,370	(1,868)	369,383
Balance as at January 1, 2025	120,200	(3,319)	214,490	(1,868)	329,503
Profit for the year	-	-	41,982	-	41,982
Loss on revaluation of treasury shares	-	(39)	-	-	(39)
Gain on investment at fair value through OCI	-	-	(849)	-	(849)
Re-measurement of retirement benefit asset and medical and life assurance plan, net of tax	-	-	4,678	-	4,678
Other movements	-	-	1,556	-	1,556
Transactions with owners of the Group:					
Dividends declared	-	-	(14,424)	-	(14,424)
Transfer of treasury shares	-	-	-	-	-
Balance as at December 31, 2025	120,200	(3,358)	247,433	(1,868)	362,407

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

1. **Basis of Preparation**
The summary interim consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the interim summary consolidated statement of financial position, interim consolidated statement of comprehensive income, interim summary consolidated statement of changes in equity and interim summary consolidated statement of cash flows. These interim summary consolidated financial statements are derived from the unaudited consolidated financial statements of National Flour Mills Limited and its subsidiary for the period 30 September 2026 prepared in accordance with International Financial Reporting Standards.

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED NINE MONTHS ENDED 30-Sep-26 $'000	30-Sep-25 $'000	AUDITED YEAR ENDED 31-Dec-25 $'000
Revenue	396,443	401,472	540,513
Cost of sales	(277,032)	(271,643)	(371,623)
Gross profit	119,411	129,829	168,890
Selling and distribution expenses	(45,463)	(42,216)	(67,848)
Administrative expenses	(29,957)	(41,568)	(36,752)
Other operating income	4,414	4,246	5,384
Operating profit/(loss)	48,405	50,291	69,674
Finance cost	(667)	(1,190)	(658)
Profit/(loss) before taxation	47,738	49,101	69,016
Taxation	(8,450)	(9,332)	(27,034)
Profit/(loss) after taxation	39,288	39,769	41,982
Other comprehensive income/(loss):			
Items that will never be reclassified to profit or loss			
Re-measurement of retirement benefit asset	-	-	6,749
Re-measurement of medical and life assurance plan	-	-	(66)
Changes to deferred taxes related to remeasurements	-	-	(2,005)
(Loss)/gain on revaluation of treasury shares	-	-	(888)
Other comprehensive (loss)/income, net of tax	-	-	3,790
Total comprehensive income/(loss) for the period	39,288	39,769	45,772
Basic earnings per share (in cents)	33.28	33.68	35.54

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED NINE MONTHS ENDED 30-Sep-26 $'000	30-Sep-25 $'000	AUDITED YEAR ENDED 31-Dec-25 $'000
Cash flows from operating activities			
Profit/(loss) before taxation	47,738	49,101	69,016
Adjustments for:			
Depreciation	12,609	10,694	14,623
Amortisation	1,524	785	1,062
Lease interest expense	153	172	206
Interest and finance costs	-	570	-
Interest Income	(6)	(49)	(60)
Dividend income	(70)	(39)	(41)
Loss on foreign exchange	515	449	452
Loss on revaluation of treasury shares	-	-	39
Gain on disposal	(58)	-	-
Retirement benefit expense	-	-	5,346
Medical plan expense	-	3,307	3,531
Retirement benefit asset contributions paid	388	(4,111)	(6,817)
Medical and life assurance plan contributions paid	(2,036)	(779)	(2,049)
Other adjustments to leases	-	-	(3,068)
Provision for doubtful accounts	1,608	(900)	2,153
Operating profit before working capital changes	62,365	59,200	84,393
Changes in working capital:			
(Increase)/decrease in accounts receivable and prepayments	7,705	(46,102)	(39,475)
Increase in inventories	(8,291)	(5,400)	(11,406)
Increase/(decrease) in accounts payable and accruals	(15,498)	30,167	23,544
Increase in amounts due from GORTT	(6,015)	(4,809)	(8,043)
Cash generated from operating activities	40,266	33,056	49,013
Interest paid	-	(570)	-
Taxes paid	(9,824)	(14,283)	(14,832)
Net cash generated from operating activities	30,442	18,203	34,181
Cash flows from investing activities			
Proceeds of disposal of assets	58	-	386
Short term investment	-	3,000	-
Purchase of property, plant and equipment	(17,471)	(28,934)	(28,627)
Dividend Income	6	39	41
Interest received on investments	70	49	60
Purchase of intangible assets	743	-	(17,705)
Net cash used in investing activities	(16,594)	(25,846)	(45,845)
Cash flows from financing activities			
Dividends paid	(14,424)	-	-
Lease liability repaid	(460)	-	(411)
Net cash used in financing activities	(14,884)	-	(411)
Net change in cash and cash equivalents	(1,036)	(7,643)	(12,075)
Cash and cash equivalents at the start of the year	25,170	37,245	37,245
Cash and cash equivalents at the end of the period/year	24,134	29,602	25,170

Director

Director