

Jamaican Teas LTD.



September 2025 Unaudited Results



Board of Directors' Commentary

Fourth Quarter Results to September 2025

Jamaican Teas Limited (JAMT) is reporting a net profit attributable to shareholders of \$260.6 million for the twelve months to 30 September 2025 up from \$124.2m a year ago.

Manufacturing Division | Manufacturing revenues increased 8 percent in the quarter and 16 per cent in the year. In the local market revenues grew by 13 percent in the quarter and 6 percent for the year. Export sales grew by 5 percent in the quarter and 22 percent for the year.

Real Estate Division | One real estate sale was booked in the quarter with 4 units sold in the year.

Retail Division | For this quarter, retail revenues increased 15 per cent. Our retailing profits increased by approximately 15 percent for the year, reflecting lower inventory losses vs a year ago offset, in part, by continued pressure from higher wages and security expenses.

Investment Division | During this quarter there were significant increases in the prices of many stocks listed on the USA stock exchanges. This resulted in unrealized gains in our overseas investments. The share prices of several of our largest local holdings also rose, augmenting our overseas gains. As a result, QWI Investments Limited (QWI) reported a much higher net profit for the quarter of \$87.6 million, which reversed almost all of the losses incurred earlier in the financial year from our local investments.

REVENUES | JAMT's total revenues for the quarter increased by \$72 million or 9 per cent overall from \$782 million a year ago to \$855 million this quarter. The year-to-date revenues also increased by 9 percent, despite \$132 m lower real estate sales versus a year ago.

The increase in Investment Income mainly reflects the unrealized investment gains of QWI mentioned above.

EXPENSES | Cost of sales as a percentage of revenues decreased this quarter and for the year to date, primarily due to improved inventory management practices in these periods. The fourth quarter of 2023/24 included unusually high inventory losses which were not repeated this financial year. As a result, gross profits showed an improvement of 75 percent for the quarter and 22 per cent for the year to date.

During the quarter, overhead costs increased approximately 12 percent. For the year to date, the increase in overhead costs was 10 per cent. In both periods this largely reflected increased costs for wages, salaries, overseas travel, local advertising and depreciation charges.

A loss before deferred tax of \$100.81 million was recorded on the sale of the Bell Road factory in March 2024. This loss was not repeated in 2024/25. Accounting losses arising from the sale of assets are not generally allowed for taxation purposes. Accordingly, the taxation charge for 2024/25 is lower than for the year prior year, in part, as a result of the reduced level of expenses not allowed for tax purposes in 2024/25 compared with the prior year.

NET PROFIT | The Net Profit attributable to Jamaican Teas for the quarter totaled \$141.3 million versus a net profit, of \$39.6 million in the year ago quarter. Earnings per share was 6.5 cents (2023/24 – earnings of 1.8 cents).

For the year, net profit attributable to Jamaican Teas was \$260.6 million versus \$124.2 million in the previous year. Earnings per share was 12.0 cents (2023/24 – earnings of 5.7 cents).

FINANCIAL POSITION | The net increase in fixed assets since September 2024 is due mainly to capital improvements and machinery purchases at the Temple Hall factory.

Housing inventories fell by \$196 million due to the sale of four units at Belvedere, while other inventories rose by \$182 million reflecting increased purchases of raw materials made at the Temple Hall factory.

Board of Directors' Commentary (Continued)

Receivables were lower at the year-end despite the increased scale of operations in our manufacturing activities.

OUTLOOK | The trading environment of the last year has brought many changes and reversals.

These have included the introduction of a tariff of 10 percent on our USA exports in April 2025.

Up to July 2025 we benefited from ramped up production in our soup and spice division only to face a sharp cut back in orders from our two main USA distributors in August and September, following drops in their sales from August 1, 2025. These cutbacks will affect our USA shipments significantly in the first half of our next financial year 2025/26.

Offsetting this, more intensive management of our export accounts around the eastern Caribbean has produced increases in shipping volumes of at least 10 per cent in most of our largest accounts and this upwards trajectory in our eastern Caribbean markets is continuing into the new year.

IMPACT OF HURRICANE MELISSA | The recent passage of Hurricane Melissa over western Jamaica is a most unwelcome development. We grieve for those of our fellow Jamaicans who lost their lives, their livelihoods and their properties in this horrible tragedy. We will play our part in participating in the enormous rebuilding effort that awaits our country.

The damage caused by the hurricane will significantly dampen local sales demand for at least the first half of 2025/26, if not longer. Fortunately, the group suffered no damage to its premises at Temple Hall nor to the supermarket on Chancery Street or the unsold studios at Belvedere. In addition, readers will recall that two thirds of the group's manufacturing sales are exported to countries that suffered no ill effects from Melissa.

In our investment division we were cautiously optimistic that the fortunes of several of the companies comprising our largest local holdings were improving prior to the arrival of Hurricane Melissa. It is too early to fully assess the impact of the hurricane as some of our investees will certainly be adversely affected while some will not. We will be able to make a better assessment when we publish our results for the December 2025 quarter.

We thank our employees, shareholders and all our customers and other stakeholders for their continued support of our Group.



John Jackson - Chairman



John Mahfood – Chief Executive Officer/Director

10 November 2025

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

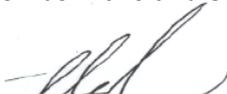
	Note	4th Quarter		Year to date	
		2024/25	2023/24	2024/25	2023/24 (Audited)
OPERATING REVENUES	4	855,329,392	782,012,270	3,489,022,414	3,184,766,000
COST OF GOODS SOLD		<u>654,838,075</u>	<u>667,341,177</u>	<u>2,748,536,804</u>	<u>2,577,153,000</u>
GROSS PROFIT		200,491,317	114,671,093	740,485,610	607,613,000
INVESTMENT INCOME	5	159,237,234	63,900,508	148,788,787	244,592,000
OTHER INCOME	6	<u>46,930,444</u>	<u>17,660,865</u>	<u>49,491,395</u>	<u>109,554,000</u>
PROFIT BEFORE ADMINISTRATION AND OTHER EXPENSES		406,658,995	196,232,466	938,765,792	961,759,000
Sales and Marketing costs		11,289,508	7,237,978	43,934,993	47,471,000
Administration cost		<u>128,130,831</u>	<u>116,816,391</u>	<u>506,166,975</u>	450,684,000
		<u>139,420,339</u>	<u>124,054,369</u>	<u>550,101,968</u>	<u>498,155,000</u>
OPERATING PROFIT		267,238,656	72,178,097	388,663,824	463,604,000
Realised loss on sale of land /buildings		-	-	-	100,810,000
Finance costs		<u>15,535,753</u>	<u>18,875,853</u>	<u>66,204,876</u>	<u>56,982,000</u>
PROFIT BEFORE TAXATION		251,702,903	53,302,244	322,458,948	305,812,000
TAXATION		<u>(47,777,946)</u>	<u>(210,093)</u>	<u>(50,027,423)</u>	<u>(98,503,000)</u>
NET PROFIT		<u>203,924,957</u>	<u>53,092,151</u>	<u>272,431,525</u>	<u>207,309,000</u>
Net profit attributable to:					
Owners of Jamaican Teas Limited		141,282,353	39,591,450	260,640,493	124,218,000
Non-controlling interests		<u>62,642,604</u>	<u>13,500,700</u>	<u>11,791,032</u>	<u>83,091,000</u>
		<u>\$203,924,957</u>	<u>53,092,150</u>	<u>272,431,525</u>	<u>207,309,000</u>
Other Comprehensive Income:					
Items that will never be reclassified to profit and loss:					
Surplus - revaluation of land & buildings		-	-	-	(21,854,000)
Deferred tax credit on sale of land and buildings		-	-	-	<u>89,713,000</u>
Total Comprehensive Income		<u>203,924,957</u>	<u>53,092,150</u>	<u>272,431,525</u>	<u>275,168,000</u>
Total Comprehensive Income attributable to:					
Owners of Jamaican Teas Limited		141,282,353	39,591,450	260,640,493	192,077,000
Non-controlling interests		<u>62,642,604</u>	<u>13,500,700</u>	<u>11,791,032</u>	<u>83,091,000</u>
		<u>\$203,924,957</u>	<u>53,092,150</u>	<u>272,431,525</u>	<u>275,168,000</u>
Shares outstanding		2,174,880,377	2,174,880,377	2,174,880,377	2,168,580,377
Diluted shares outstanding		2,360,000,371	2,360,000,371	2,360,000,371	2,358,800,371
Basic Earnings per share		\$0.065	0.018	0.120	0.057
Diluted Earnings per share		\$0.060	0.017	0.110	0.053

CONSOLIDATED STATEMENT OF CONDITION

	<u>SEPT 2025</u>	<u>Audited SEPT 2024</u>
FIXED ASSETS	961,059,743	837,446,000
INVESTMENT PROPERTY INVESTMENTS - QUOTED EQUITIES	415,000,003 2,103,644,521	390,500,000 2,222,640,000
DEFERRED TAX ASSETS	37,920,341	-
CURRENT ASSETS		
Inventories excluding housing	739,515,078	557,270,000
Housing Inventories	448,270,728	644,586,000
Total Receivables	502,508,796	543,652,000
Cash & Short-term investments	<u>440,849,507</u>	<u>353,198,000</u>
Total Current Assets	<u>2,131,144,109</u>	<u>2,098,706,000</u>
CURRENT LIABILITIES		
Accounts Payable	440,326,562	320,052,000
Income tax payable	50,652,491	47,290,000
Total Short-term loans (Note 7)	<u>378,405,669</u>	<u>328,473,000</u>
Total Current Liabilities	<u>869,384,722</u>	<u>695,815,000</u>
NET CURRENT ASSETS	<u>1,261,759,387</u>	<u>1,402,891,000</u>
	<u>\$4,779,383,995</u>	<u>4,853,477,000</u>
EQUITY & NON-CURRENT LIABILITIES		
STOCKHOLDERS' EQUITY	3,351,900,003	3,125,137,000
NON-CONTROLLING INTEREST	<u>1,085,120,479</u>	<u>1,147,298,000</u>
	4,437,020,482	4,272,435,000
DEFERRED TAX	46,546,990	44,969,000
LONG-TERM LOANS	<u>295,816,523</u>	<u>536,073,000</u>
	<u>\$4,779,383,995</u>	<u>4,853,477,000</u>

Approved for issue by the Board of Directors on 10 November 2025 and signed on its behalf by:


John Jackson - Chairman


John Mahfood – CEO / Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Capital/ Revaluation Reserves	Retained Earnings	Total
Balance at 30 September 2023	264,942,000	492,401,000	2,217,589,000	2,974,932,000
Net Profit			124,218,000	124,218,000
OCI -surplus on revaluation of land/ Other		67,859,000		67,859,000
Shares issued	12,500,000			12,500,000
Transfer		41,570,000	(41,570,000)	-
Capital Distribution paid		(54,372,000)		(54,372,000)
Balance at 30 September 2024	<u>\$277,442,000</u>	<u>547,458,000</u>	<u>2,300,237,000</u>	<u>3,125,137,000</u>
Net Profit			260,640,493	260,640,493
Shares issued	3,599,858			3,599,858
Capital Distribution paid		(43,593,607)		(43,593,607)
Dividends paid to non-controlling interests				-
Purchases of NCI / Other			6,116,259	6,116,259
Balance as at 30 September 2025	<u>\$281,041,858</u>	<u>503,864,393</u>	<u>2,566,993,752</u>	<u>3,351,900,003</u>

CONSOLIDATED UNAUDITED STATEMENT OF CASHFLOWS

	Year ended Sep-25	Year ended Sep-24 (Audited)
Net (Loss)/profit for the period to date	272,431,525	207,309,000
Adjustments for:		
Fair value gain-Investment properties	(46,500,000)	(39,000,000)
Loss on Sale of Investments	13,179,785	5,436,000
Fair Value (Gain) on Investments	(57,863,457)	(250,027,000)
Tax expense	50,027,423	98,503,000
Depreciation and amortisation	42,438,099	46,279,000
Deferred tax/ Other	(169,019,805)	(91,691,000)
Operating cashflows before movements in working capital	104,693,570	(23,191,000)
Changes in operating assets and liabilities	246,316,346	189,551,000
Net cash provided by operating activities	351,009,916	166,360,000
CASH FLOWS FROM INVESTING ACTIVITIES:		
(Purchases)/sales of fixed assets - net	(166,051,842)	7,747,000
Sale of Investment property	0	67,265,000
Sales of investments	<u>160,483,136</u>	<u>29,280,000</u>
Net cash provided by/ (used in) investing activities	(5,568,706)	104,292,000
	345,441,210	270,652,000
CASH FLOWS FROM FINANCING ACTIVITIES:		
Financing activities	(240,256,477)	118,346,000
Net cash provided by/ (used in) financing activities	(240,256,477)	118,346,000
Increase in cash and cash equivalent	105,184,733	388,998,000
Net Cash and cash equivalents at beginning of the period	199,512,000	(189,486,000)
Net Cash and cash equivalents at the end of period	<u>\$304,696,733</u>	<u>199,512,000</u>

NOTES TO FINANCIAL STATEMENTS

1. IDENTIFICATION:

Jamaican Teas Limited (the Company) is a holding and management services company incorporated and domiciled in Jamaica. Its registered office is situated at Lot 6, Temple Hall Estate, Main Road, Kingston 9, Jamaica W.I. The Company is listed on the Junior Market of the Jamaica Stock Exchange. The principal activities of the Company and its subsidiaries (The Group) are as follows:

- Caribbean Dreams Foods Limited processes local teas which it packages along with imported teas and other foods and distributes for the Jamaican and overseas markets.
- LTJ Managers Limited (formerly JRG Shoppers Delite Enterprise Ltd) is a real estate company.
- H Mahfood & Sons Limited and H Mahfood and Sons 2020 Limited are real estate developers.
- KIW International Limited is an investment company.
- QWI Investments Limited is an investment company (46.84% owned)
- Bay City Foods Limited operates a supermarket in Kingston.

2. BASIS OF CONSOLIDATION:

The consolidated financial statements combine the financial position, results of operations and cash flows of the Company and its subsidiaries Caribbean Dreams Foods Limited, LTJ Managers Ltd, KIW International Limited, Bay City Foods Limited, QWI Investments Limited, H Mahfood and Sons 2020 Limited and H Mahfood & Sons Limited.

3. ACCOUNTING POLICIES:

(a) Basis of Preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations issued by the International Accounting Standards Board and comply with the provisions of the Jamaican Companies Act. The principal accounting policies applied in the preparation of these unaudited financial statements are consistent with those used in the audited financial statements for the year ended September 30, 2024, and comply with the requirements of the International Financial Reporting Standards (IAS 34, Interim Financial Reporting).

Revised IAS 1 was considered in preparing these financial statements.

(b) New Standards effective in the current year

IFRS 9 “Financial Instruments”

All investments in equity instruments presently held by the Group are held for trading and accordingly are measured at fair value through profit or loss (FVPL). Changes in the fair value of financial assets at FVPL are recognized in the income statement. Dividends from such investments continue to be recognized in profit or loss when the Group’s right to receive payments is established.

NOTES TO FINANCIAL STATEMENTS

All debt instruments held by the Group are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest. Such assets are measured at amortised cost. Interest income from these financial assets is included in the income statement using the effective interest rate method. Impairment losses are presented as a separate line item in the income statement.

Impairment

The Group assesses the recognition of impairment provisions associated with its financial assets on a forward-looking basis based on expected credit losses (ECL), rather than incurred credit losses as previously required under IAS 39 "Financial Instruments: Recognition and Measurement".

It applies to financial assets classified as trade receivables and other receivables. Impairment provisions do not apply to financial assets classified as FVPL.

Application of the Simplified Approach.

For trade receivables and other receivables, the Group applies the simplified approach permitted by IFRS 9, which requires that the impairment provision is measured at initial recognition and throughout the life of the receivables using a lifetime ECL.

The lifetime ECLs are determined by taking into consideration historical rates of default for each segment of aged receivables, as well as the estimated impact of forward-looking information.

4. OPERATING REVENUE:

	4th Quarter		Year to date	
	2024/25	2023/24	2024/25	2023/24
SALES				
Local - Manufacturing	233,288,789	206,182,161	846,148,678	799,625,652
Foreign - Manufacturing	364,444,517	347,661,783	1,639,262,638	1,343,164,048
Retail	227,119,130	197,597,326	880,190,427	796,118,735
Sales of apartments/rental income	<u>30,476,956</u>	<u>30,571,000</u>	<u>123,420,671</u>	<u>255,129,800</u>
TOTAL SALES	<u>\$855,329,392</u>	<u>782,012,270</u>	<u>3,489,022,414</u>	<u>3,194,038,235</u>

5. INVESTMENT INCOME:

	4th Quarter		Year to date	
	2024/25	2023/24	2024/25	2023/24
Realised Gain /(Loss) on Sale of Investments	5,600,074	(11,915,210)	(13,179,785)	(5,435,611)
Foreign Exchange Gain	4,003,577	8,218,043	44,509,362	22,089,065
Fair Value Gain on Investments	130,931,967	49,575,006	57,863,457	254,541,533
Dividend & Interest Income	<u>18,701,616</u>	<u>18,022,669</u>	<u>59,595,753</u>	<u>55,824,807</u>
Total Investment Income	<u>\$159,237,234</u>	<u>63,900,508</u>	<u>148,788,787</u>	<u>327,019,794</u>

6. OTHER INCOME:

	4th Quarter		Year to date	
	2024/25	2023/24	2024/25	2023/24
Fair value gain/(loss) on investment properties	46,500,000	10,879,955	46,500,000	9,190,280
Misc Income	430,444	6,780,910	2,991,395	10,110,296
Total Other Income	<u>\$46,930,444</u>	<u>\$17,660,865</u>	<u>\$49,491,395</u>	<u>\$19,300,576</u>

NOTES TO FINANCIAL STATEMENTS**7. SHORT TERM LOANS:**

	<u>SEPT 2025</u>	<u>SEPT 2024</u>
Short Term Borrowings	54,754,510	72,347,804
Bank Overdraft	136,152,774	153,683,965
Margin Loans	113,498,385	125,801,518
Current portion - Long Term Loans/Leases	<u>74,000,000</u>	<u>91,044,000</u>
Total Short term loans/overdrafts	<u>\$378,405,669</u>	<u>442,877,287</u>

SEGMENT RESULTS**Unaudited to September 2025**

	Manufacturing	Retailing	Property	Investments	TOTAL
OPERATING REVENUES	\$2,485,411,316	880,190,427	123,420,671	-	2,633,693,022
Results before tax	<u>\$253,992,879</u>	<u>55,448,171</u>	<u>28,789,981</u>	<u>(15,772,083)</u>	<u>322,458,948</u>
Segment Assets	<u>\$2,307,410,149</u>	<u>128,270,772</u>	<u>1,100,003,955</u>	<u>2,113,083,841</u>	<u>5,648,768,717</u>
Segment Liabilities	<u>\$738,677,811</u>	<u>89,510,901</u>	<u>39,633,393</u>	<u>343,926,130</u>	<u>1,211,748,235</u>

Audited to September 2024

	Manufacturing	Retailing	Property	Investments	TOTAL
OPERATING REVENUES	\$2,142,790,000	779,497,000	258,690,000	3,789,000	3,184,766,000
Results before tax *	<u>\$9,399,000</u>	<u>48,128,000</u>	<u>21,591,000</u>	<u>226,694,000</u>	<u>305,812,000</u>
Segment Assets	<u>\$1,933,066,000</u>	<u>174,994,000</u>	<u>735,258,000</u>	<u>2,705,974,000</u>	<u>5,549,292,000</u>
Segment Liabilities	<u>\$713,502,000</u>	<u>115,687,000</u>	<u>3,303,000</u>	<u>444,365,000</u>	<u>1,276,857,000</u>

*Net of loss of \$100,810,000 on sale of land and buildings

Jamaican Teas LTD.

A graphic of three green tea leaves with a stem, positioned to the right of the word 'Teas' in the company logo.

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