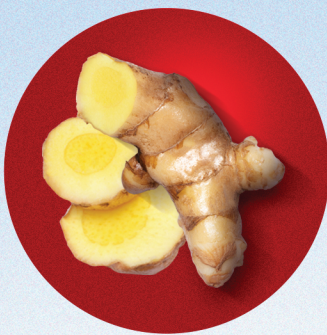
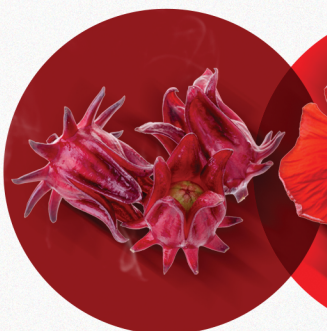
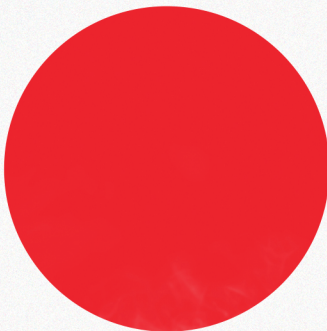
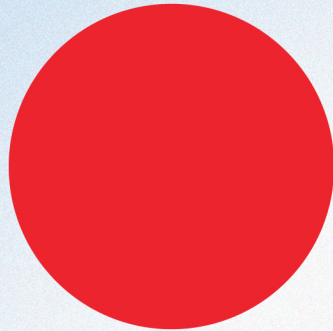




Salada



Unaudited
Quarterly
Reports

SALADA FOODS JAMAICA LIMITED (GROUP)

INTERIM REPORT TO SHAREHOLDERS

The Directors of Salada Foods Jamaica Limited are pleased to present the unaudited financial results of the Group for the three months ended December 31, 2025.

	3 months December 2025	3 months December 2024	% Change
Gross Revenue	\$ 360,378,000	\$ 398,190,000	-9.5%
Gross Profit (\$)	\$ 105,798,000	\$ 126,216,000	-16.2%
Gross Margin (%)	29.4%	31.7%	-2.3%
Operating Profit	\$ 39,574,000	\$ 63,740,000	-37.9%
Profit after Tax	\$ 32,150,000	\$ 50,404,000	-36.2%
EPS	\$ 0.03	\$ 0.05	

Gross Revenue for the quarter ended December 31, 2025, amounted to \$360.4 million, representing a 9.5% decrease compared with the corresponding period (2024: \$398.2 million). This decline was primarily attributable to the impact of Hurricane Melissa, which resulted in temporary disruptions to the Company's manufacturing operations and domestic distribution during the quarter. Export sales increased by 44.9% over the corresponding period, partially offsetting the decline in domestic revenue and underscoring the resilience of the Company's diversified distribution strategy.

Gross Margin declined to 29.4% (2024: 31.7%), reflecting reduced production volumes and operational inefficiencies arising from hurricane-related disruptions.

Operating Profit for the quarter closed at \$39.6 million, a 37.9% decrease compared with the prior year (2024: \$63.7 million). Selling and promotional expenses increased to 6.3% of revenue (2024: 4.7%), reflecting targeted brand support initiatives, including the launch of the Company's new Sorrel Hibiscus product under the flagship brand Jamaica Mountain Peak. Administrative expenses increased to 12.3% of revenue (2024: 11.2%) The increase in operating expense ratios reflected a modest increase in promotional spending, together with the impact of lower revenues on a largely fixed administrative cost base.

Net Profit for the quarter amounted to \$32.2 million, representing a 36.2% decrease compared with the prior year (2024: \$50.4 million). Earnings per stock unit declined to \$0.03 from \$0.05 in the corresponding period.

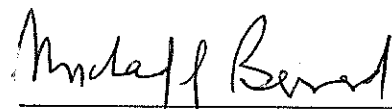
The Company declared and paid a dividend of \$0.058 per stock unit during the quarter, amounting to \$60.3 million, reflecting the Board's continued confidence in the Group's balance sheet strength despite short-term earnings pressures.

Total Assets at December 31, 2025, stood at \$1.53 billion, an increase of 13.2% over the prior year (2024: \$1.35 billion). Current Assets increased by \$157.6 million, or 13.8%, driven primarily by higher inventory levels. Inventories increased by 52.5% to \$648.4 million, reflecting a strategic decision to secure raw and packaging materials to mitigate potential supply chain disruptions arising from the aftermath of Hurricane Melissa (2024: \$425.1 million).

During the quarter, the Company remained actively engaged in corporate social responsibility initiatives, including hurricane relief efforts aimed at supporting affected employees and the farming communities, which play a vital role in the Company's ecosystem.



Patrick Williams, Chairman



Michael Bernard, Director

Salada Foods Jamaica Limited (Group)

Unaudited Consolidated Statement of Comprehensive Income
For Three months ended December 31, 2025.

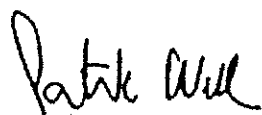
	Three Months ended	
	Dec 31	Dec 31
	2025	2024
	\$'000	\$'000
Sales	360,378	398,190
Cost of Sales	(254,581)	(271,974)
Gross Profit	105,798	126,216
Other operating (loss)/income	770	564
Administrative expenses	(44,172)	(44,442)
Selling and promotional expenses	(22,822)	(18,598)
Operating profit	39,574	63,740
Net Finance income	3,293	3,466
Profit before taxation	42,867	67,205
Taxation	(10,717)	(16,802)
Profit after Taxation	32,150	50,404
Other comprehensive gain / (loss)	2,995	0
Total Comprehensive Income/(Loss)	35,145	50,404
Profit attributable to:		
Stockholders of the company	32,150	50,404
Non-controlling interest	0	0
	32,150	50,404

Salada Foods Jamaica Limited (Group)

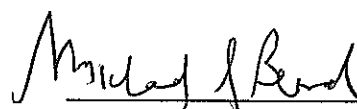
Unaudited Consolidated Statement of Financial Position For Three months ended December 31, 2025.

	Unaudited December 31 2025 \$'000	Unaudited December 31 2024 \$'000	Audited September 30 2025 \$'000
NON-CURRENT ASSETS			
Property, plant and equipment	163,249	124,944	165,853
Intangible assets	-	1,300	1,300
Investment	73,378	78,511	74,925
Deferred tax asset	1,187	11,540	1,187
	<u>237,814</u>	<u>216,295</u>	<u>243,265</u>
CURRENT ASSETS			
Cash and cash equivalents	11,918	138,082	154,624
Investments	386,887	323,408	387,594
Accounts receivable	248,730	251,836	261,238
Inventories	648,442	425,101	552,454
	<u>1,295,977</u>	<u>1,138,427</u>	<u>1,355,910</u>
TOTAL ASSETS	<u>1,533,791</u>	<u>1,354,722</u>	<u>1,599,175</u>
STOCKHOLDERS' EQUITY			
Share capital	73,216	73,216	73,216
Capital reserves	16,275	16,275	16,275
Retained earnings	1,083,170	1,060,675	1,112,859
	<u>1,172,661</u>	<u>1,150,167</u>	<u>1,202,350</u>
NON-CURRENT LIABILITY			
Long term loan	23,977	-	27,701
	<u>23,977</u>	<u>-</u>	<u>27,701</u>
CURRENT LIABILITIES			
Accounts payable	316,923	192,592	343,954
Current portion of Long term loan	14,880	-	15,150
Tax payable	5,350	11,963	10,020
	<u>337,153</u>	<u>204,555</u>	<u>369,124</u>
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	<u>1,533,791</u>	<u>1,354,722</u>	<u>1,599,175</u>

Approved by:



Patrick Williams, Chairman



Michael Bernard, Director

Salada Foods Jamaica Limited (Group)

Unaudited Consolidated Statement of Changes in Equity

Attributable to Stockholders of the Company

For Three months ended December 31, 2025.

	Share Capital \$'000	Capital Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balances at September 30, 2025	73,216	16,275	1,108,277	1,197,768
Total Comprehensive Income for the period			35,145	35,145
	73,216	16,275	1,143,422	1,232,913
Dividends paid			(60,252)	(60,252)
Balances at December 31, 2025	73,216	16,275	1,083,170	1,172,661

	Share Capital \$'000	Capital Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balances at September 30, 2024	73,216	16,275	1,075,718	1,165,209
Total Comprehensive Income for the period			50,404	50,404
	73,216	16,275	1,126,121	1,215,612
Dividends paid			(65,446)	(65,446)
Balances at December 31, 2024	73,216	16,275	1,060,675	1,150,166

Salada Foods Jamaica Limited (Group)

Unaudited Consolidated Statement of Cash Flows

For Three months ended December 31, 2025.

	Unaudited Dec 31 2025 \$'000	Unaudited Dec 31 2024 \$'000
Cash flows from operating activities:		
Profit for the period	32,150	50,404
Adjustments for Items not involving cash:		
Depreciation	4,841	6,901
Income Tax Expense	10,717	16,802
Interest Income	(5,240)	(5,450)
Interest Expense	0	
Other Comprehensive income	(1,548)	6,581
	40,920	75,237
Changes in operating assets and liabilities:		
Inventories	(95,989)	(4,529)
Accounts receivable	12,957	22,864
Accounts payable	18,948	(66,034)
Cash provided by operations	(23,163)	27,539
Interest Paid	0	0
Taxation paid or deducted at source	(15,386)	(15,794)
Net cash provided by operating activities	(38,550)	11,745
Cash flows from investing activities		
Investments, Net	(5,115)	(1,244)
Interest Received	6,005	5,137
Purchase of property, plant and equipment	(857)	(2,946)
Cash provided/(used) by investing activities	34	948
Cash flows from Financing activities		
Repayment of borrowings	(3,595)	
Interest Expense	-	-
Cash used by Financing Activities	(3,595)	-
Cash provided before dividends	(42,110)	12,693
Dividends paid	(60,252)	(65,446)
Increase/(decrease) in cash and cash equivalents	(102,363)	(52,754)
Cash and cash equivalents at beginning of period	114,281	190,836
Cash and cash equivalents at end of period	11,918	138,082

Salada Foods Jamaica Limited (Group)

Notes to the Interim Financial Statements For Three months ended December 31, 2025.

1) Identification

Salada Foods Jamaica Limited ("the company") is incorporated and domiciled in Jamaica. Its principal activity is the manufacture and sale of instant coffee, roasted and ground coffee beans and other consumer products. The company and its subsidiaries are collectively referred to as "the group". The company's registered office is located at 20 Bell Road, Kingston 11, Jamaica, West Indies. Effective October 1, 2021, the company closed the operations of its subsidiary Mountain Peak Food Processors Limited that was the distribution arm of the group and reverted this function to the parent company. The operations of the other subsidiaries were discontinued in previous years.

2) Statement of compliance, basis of preparation and significant accounting policies

a) Statement of Compliance:

- i) The financial statements are prepared in accordance with IFRS Accounting Standards and comply with the provisions of the Jamaican Companies Act.

b) Basis of preparation

- i) These financial statements are presented in Jamaican dollar (\$), which is the functional currency of the group. All information presented in Jamaican dollars has been rounded to the nearest thousand except when otherwise indicated.
- ii) The financial statements are prepared on the historical cost basis, where necessary, prior period comparatives have been reclassified to conform to current period presentation. The same accounting policies and methods of computation are followed in the interim financial statements, as were followed in the most recent annual financial statements.

c) Significant accounting policies

i) Property, plant & equipment:

Property, plant & equipment are measured at historical cost or deemed cost, less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the group and its cost can be measured reliably. The cost of day-to-day servicing of property, plant and equipment is recognised in profit or loss.

Salada Foods Jamaica Limited (Group)

Notes to the Interim Financial Statements

For Three months ended December 31, 2025.

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

c). Significant accounting policies (cont'd)

ii) Depreciation:

Depreciation is computed on a straight-line basis at annual rates estimated to write down the property, plant & equipment to their estimated residual values at the end of their expected useful lives. No depreciation is charged on freehold land and capital work-in-program.

Annual depreciation rates are as follows:

Buildings	2.5 - 10%
Infrastructure	2.5 – 10%
Machinery and equipment	2.5 - 20%
Motor vehicles	20%

The depreciation methods, useful lives and residual values are reassessed at the reporting date.

iii) Inventories:

Inventories are measured at the lower of cost and net realisable value. Cost is determined on the weighted average cost basis. The cost of finished goods and work-in-progress comprises raw and packaging materials, direct labour, other direct costs and a proportion of related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of other inventories comprising raw and packaging materials and goods in transit is based on the expenses incurred in acquiring and bringing them to their existing location and condition.

iv) Trade and other receivables:

Trade and other receivables are measured at amortised cost, less impairment losses.

v) Cash and cash equivalents:

Cash and cash equivalents comprise cash and bank balances, other short-term investments and other monetary instruments with maturities ranging between one and three months from the reporting date. Cash and cash equivalents are measured at amortised cost.

vi) Trade and other payables:

Trade and other payables are measured at amortised cost.

Salada Foods Jamaica Limited (Group)

Notes to the Interim Financial Statements

For Three months ended December 31, 2025.

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

c). Significant accounting policies (cont'd)

vii) Revenue:

Performance obligations and revenue recognition policies:

Revenue is measured based on the consideration specified in a contract with a customer. The group recognises revenue when it transfers control over a good or service to a customer and the customer has accepted the good or services.

viii) Income tax:

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the profit or loss except to the extent that it relates to items recognised directly to equity, in which case it is recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates in effect during the taxable period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates in effect during the reporting period.

3) Segment reporting:

Segment information is presented in respect of the group's strategic business segments. The identification of business segments is based on the group's management and internal reporting structure. Segment results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

4) Earnings per ordinary stock unit:

Basic earnings per share are calculated by dividing the net profit attributable to members by the number of stock units in issue during the year. Effective March 31, 2021 each issued share of no par value in the capital of the company was subdivided into 10 ordinary shares of no par value.

Salada Foods Jamaica Limited (Group)
Notes to the Interim Financial Statements
For Three months ended December 31, 2025.

	Unaudited December 31 2025 \$'000	Unaudited December 31 2024 \$'000	Audited September 30 2025 \$'000
Earnings per ordinary stock unit			
Net profit attributable to shareholders (\$'000)	32,150	50,404	171,474
Number of stock units in issue	1,038,832,900	1,038,832,900	1,038,832,900
Basic earnings per stock unit (\$)	0.03	0.05	0.17