

A.S. Bryden & Sons Holdings Limited

Interim Report

June 30, 2025 (Expressed in United States dollars unless otherwise indicated)

INTERIM REPORT TO THE STOCKHOLDERS

The Group's 2025 performance reflects the full-year inclusion of **Caribbean Producers (Jamaica) Limited (CPJ)** and **Stansfeld Scott Barbados Limited (SSBL)**. In comparison, the results for 2024 included SSBL from March and CPJ from July.

Second Quarter Performance (April – June 2025)

For the three months ended June 30, 2025, the Group recorded **revenue of US\$150.0 million**, representing a **49.6% increase (US\$49.7 million)** over the same period in 2024.

- **Gross profit** rose to **US\$42.4 million**, up from US\$26.7 million in 2024 — a **58.8% increase**.
- **Operating profit** reached **US\$8.5 million**, a **39.3% rise** versus the prior year.
- Despite increased finance costs, **profit before tax** improved by **US\$1.2 million**, closing the quarter at **US\$5.0 million**.

Year-to-Date Performance (January – June 2025)

For the six-month period ending June 30, 2025, the Group reported:

- **Revenue of US\$300.6 million**, an increase of **US\$107.7 million (55.8%)** over the same period in 2024.
- **Gross profit of US\$84.2 million**, up **61.6%** from US\$52.1 million.
- **Profit before tax** totaled **US\$10.6 million**, compared to **US\$8.6 million** in the prior year.

The integration of CPJ and SSBL has progressed smoothly, with **minimal staff turnover and no disruption to key partnerships**. In fact, the **expanded ASBH footprint** has unlocked new business opportunities, serving as a significant contributor to the Group's strong topline growth. The focus remains on unlocking synergies, scaling operations efficiently, and building internal capacity across the organization.

Operational Updates

CPJ currently has two major capital projects underway:

- Enterprise Resource Planning (ERP) System Implementation**
While the rollout has presented typical transitional challenges, the system is now in its **stabilization phase** and is expected to be fully operational by the **end of August 2025**.
- Upgrade of the Meat and Seafood Processing Facility**
The upgrade is **over 60% complete** and is already delivering benefits including **higher output, reduced waste**, and an **improved customer experience**. Full completion is expected by **December 2025**.

Dividend Declaration

The Board of Directors approved an **ordinary dividend of US\$0.00195 per share**, which was paid to shareholders on **July 31, 2025** — in line with the dividend declared in June 2024.



PAUL B. SCOTT
Chairman



RICHARD PANDOHIE
Director

SHAREHOLDER PROFILE AS AT 30 JUNE 2025

Ten Largest Shareholders

1. Seprod Limited	751,660,016
2. Musson Investments Limited	143,988,213
3. Stony Hill Capital Limited	113,601,608
4. Michael Anthony Conyers	90,103,014
5. Richard Pandohie	65,826,147
6. Gerard Bruce Conyers	47,878,649
7. Sportswear Producers Limited	46,019,643
8. Caribprop Limited	41,074,270
9. Thomas Tyler	23,505,971
10. Wave Trading Limited	23,484,595

Shareholding of Directors and Connected Persons

1. Paul B Scott (Chairman)	Nil
- connected persons	1,050,324,107
2. Michael Anthony Conyers	90,103,014
3. Melanie Subratie	Nil
- connected persons	1,021,439,864
4. Mark Hart	Nil
- connected persons	69,504,238
5. Richard Pandohie (Chief Executive Officer)	65,826,147
6. Thomas Tyler	23,505,971
7. Nicholas Scott	Nil
- connected persons	19,231,313
8. Geoffrey Charles Gordon	Nil
9. Brian Wynter	Nil

Shareholding of Management

1. Michael Conyers	90,103,014
2. Richard Pandohie	65,826,147
3. Gerard Bruce Conyers	47,878,649
4. Bernadette Sammy	6,948,316
5. David Franco	6,948,316
6. Scott Franco	6,948,316
7. Andrew Crooks	6,948,316
8. Stephen Welch	6,948,316
9. Barry Tangwell	6,948,316
10. Tiffany Reid	5,973,113
11. Damion Dodd	4,876,011
12. Adam Conyers	150,000

Interim Unaudited Consolidated Statement of Comprehensive Income

(Expressed in United States dollars unless otherwise indicated)

	Unaudited 3 months ended 30 June		Unaudited 6 months ended 30 June	
	2025	2024	2025	2024
	USD\$000	USD\$000	USD\$000	USD\$000
Revenue	150,047	100,330	300,615	192,946
Direct expenses	(107,667)	(73,587)	(216,435)	(140,850)
Gross Profit	42,380	26,743	84,180	52,096
Other operating income	78	176	53	210
Other operating expenses	(33,920)	(20,773)	(66,862)	(39,417)
Operating Profit	8,538	6,146	17,371	12,889
Finance costs	(3,538)	(2,215)	(6,967)	(4,263)
Share of results of Associate	10	(92)	158	(58)
Profit before Taxation	5,010	3,839	10,562	8,568
Taxation	(2,258)	(1,838)	(4,578)	(3,811)
Net Profit	2,752	2,001	5,984	4,757
Other comprehensive income, net of taxes				
Total Comprehensive Income	2,752	2,001	5,984	4,757

Net Profit is attributable to:

Stockholders of the Company	2,624	1,999	5,040	4,268
Non-controlling interests	128	2	944	489
Total	2,752	2,001	5,984	4,757

Total Comprehensive Income is attributable to:

Stockholders of the Company	2,624	1,999	5,040	4,268
Non-controlling interests	128	2	944	489
Total	2,752	2,001	5,984	4,757

Earnings per Stock Unit Attributable to Stockholders of the Company

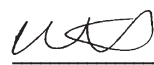
Continuing operations	US\$0.00176	US\$0.00147	US\$0.00338	US\$0.00309
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Interim Unaudited Consolidated Statement of Financial Position

(Expressed in United States dollars unless otherwise indicated)

	Unaudited 30 June 2025 USD\$000	Unaudited 30 June 2024 USD\$000	Audited 31 December 2024 USD\$000		Unaudited 30 June 2025 USD\$000	Unaudited 30 June 2024 USD\$000	Audited 31 December 2024 USD\$000
Non-current Assets				Equity Attributable to Stockholders of the Company			
Property, plant and equipment	57,402	42,030	59,111	Share capital	77,373	57,000	74,742
Right of use assets	24,617	10,208	24,617	Preference shares	28,138	18,138	28,138
Intangible assets	66,176	36,784	67,890	Capital reserves	13,956	13,956	13,956
Investments	5,674	2,235	5,516	Retained earnings	4,256	9,769	3,001
Post-employment benefit asset	4,912	4,007	4,912		123,723	98,863	119,837
Deferred tax assets	9,038	2,042	16,233	Non-Controlling Interests	21,860	6,509	23,591
	167,819	97,306	178,279		145,583	105,372	143,428
Current Assets				Non-current Liabilities			
Inventories	135,509	86,251	142,908	Post-employment benefit obligations	2,980	2,671	2,900
Trade and other receivables	153,199	101,622	148,270	Borrowings	164,421	78,168	124,799
Taxation recoverable	2,641	2,997	1,158	Lease obligations	26,623	8,117	22,958
Cash and bank balances	33,196	24,429	25,651	Deferred tax liabilities	8,530	5,066	15,796
	324,545	215,299	317,987		202,554	94,022	166,453
Current Liabilities					348,137	199,394	309,881
Trade and other payables	76,425	47,361	96,206				
Borrowings	57,380	61,166	77,501				
Lease obligations	1,671	1,456	6,418				
Loan due to Parent	4,415	2,530	1,471				
Taxation payable	2,092	698	2,813				
Bank overdraft	2,244	-	1,976				
	144,227	113,211	186,385				
Net Current Assets	180,318	102,088	131,602				
	348,137	199,394	309,881				

Approved for issue by the Board of Directors on 6 August 2025 and signed on its behalf by:


PAUL B. SCOTT
Director


RICHARD PANDOHIE
Director

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 6 Months ended 30 June 2025							
At 01 January 2025	74,742	28,138	13,956	3,001	119,837	23,591	143,428
Profit for the 6 month period	-	-	-	5,040	5,040	944	5,984
	74,742	28,138	13,956	8,041	124,877	24,535	149,412
Transactions with owners:							
Acquisition of additional ordinary shares in a subsidiary	2,631	-	-	44	2,675	(2,675)	-
Ordinary dividends declared by the Company	-	-	-	(2,917)	(2,917)	-	(2,917)
Preference dividends declared by the Company	-	-	-	(912)	(912)	-	(912)
Balance at 30 June 2025	77,373	28,138	13,956	4,256	123,723	21,860	145,583
Unaudited 6 Months ended 30 June 2024							
At 01 January 2024	57,000	18,138	13,956	9,648	98,742	7,135	105,877
Profit for the 6 month period	-	-	-	4,268	4,268	489	4,757
	57,000	18,138	13,956	13,916	103,010	7,624	110,634
Transactions with owners:							
Acquisition of controlling interest in a new subsidiary	-	-	-	(837)	(837)	4,584	3,747
Acquisition of shareholding of a non-controlling interest in a subsidiary	-	-	-	(300)	(300)	(5,699)	(5,999)
Ordinary dividends declared by the Company	-	-	-	(2,704)	(2,704)	-	(2,704)
Preference dividends declared by the Company	-	-	-	(306)	(306)	-	(306)
Balance at 30 June 2024	57,000	18,138	13,956	9,769	98,863	6,509	105,372

Interim Unaudited Consolidated Statement of Cash Flows

(Expressed in United States dollars unless otherwise indicated)

	Unaudited 6 months ended 30 June 2025 USD\$000	Unaudited 6 months ended 30 June 2024 USD\$000
Cash Flows from Operating Activities		
Net profit after taxation	5,984	4,757
Items not affecting cash resources:		
Depreciation	3,911	2,091
Amortisation of intangible assets	1,851	805
Gain on disposal and other adjustments of property, plant and equipment	-	(80)
Share of results of associate, net of tax	(158)	58
Taxation expense	4,578	3,811
Interest expense	6,967	4,263
	<u>23,133</u>	<u>15,705</u>
Changes in operating assets and liabilities:		
Inventories	7,399	16,821
Trade and other receivables	(6,413)	38
Trade and other payables	(17,595)	(34,506)
Cash generated by/(used in) operations	<u>6,524</u>	<u>(1,942)</u>
Taxation paid	<u>(5,744)</u>	<u>(4,753)</u>
Cash generated by/(used) in operating activities	<u>780</u>	<u>(6,695)</u>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(2,204)	(2,001)
Acquisition of controlling interest in a new subsidiary	-	3,747
Cash on acquisition of subsidiary	-	-
Bank overdraft on acquisition of subsidiary	(100)	189
Acquisition of shareholding of a non-controlling interest in a subsidiary	-	(5,999)
Proceeds on disposal of property, plant and equipment	<u>1,285</u>	<u>220</u>
Cash used in investing activities	<u>(1,019)</u>	<u>(3,844)</u>
Cash Flows from Financing Activities		
Borrowings received	81,061	38,946
Borrowings repaid	(61,368)	(18,540)
Lease obligations	(1,081)	-
Acquisition of new subsidiary	(300)	-
Ordinary dividends paid by the Company	(2,917)	(2,575)
Preference dividends paid by the Company	(912)	(306)
Interest paid on borrowings	<u>(6,967)</u>	<u>(4,263)</u>
Cash from financing activities	<u>7,516</u>	<u>13,262</u>
Increase in cash and cash equivalents	7,277	2,723
Cash and cash equivalents at start of period	23,675	21,706
CASH, CASH EQUIVALENTS AND BANK OVERDRAFT AT END OF PERIOD	<u>30,952</u>	<u>24,429</u>
Cash and bank balances	33,196	24,429
Bank overdraft	<u>(2,244)</u>	<u>-</u>
	<u>30,952</u>	<u>24,429</u>

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 June 2025 2024 USD\$000 USD\$000		6 months ended 30 June 2025 2024 USD\$000 USD\$000	
Consumer goods	117,852	61,808	247,608	118,764
Hardware and housewares	5,264	6,640	11,598	12,310
Healthcare	16,036	19,409	17,777	36,369
Industrial equipment and lubricants	12,946	13,891	26,735	29,535
Eliminations	(2,051)	(1,418)	(3,103)	(4,032)
	<u>150,047</u>	<u>100,330</u>	<u>300,615</u>	<u>192,946</u>

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

	3 months ended 30 June 2025 2024 USD\$000 USD\$000		6 months ended 30 June 2025 2024 USD\$000 USD\$000	
Sales to customers in country of domicile	143,979	95,649	288,774	184,056
Sales to customers in other countries	<u>6,068</u>	<u>4,681</u>	<u>11,841</u>	<u>8,890</u>
At end of period	<u>150,047</u>	<u>100,330</u>	<u>300,615</u>	<u>192,946</u>

Sales to customers in countries other than the Company's country of domicile originated 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 2024.

Acquisition of interests in subsidiaries

During the period the Group acquired 100% of the share capital of H. Jason Jones & Co. Limited ("HJJ"), a company incorporated and domiciled in Barbados, through its subsidiary, Retail Acquisition Company Limited ("RACL"). HJJ is a distributor and retailer operating primarily in the food service industry in Barbados.