



GODDARD ENTERPRISES LIMITED

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED 31 MARCH 2026 UNAUDITED

Consolidated Statement of Income Highlights

	% Change	6 Months ended 31/03/26 Bds \$000's	6 Months ended 31/03/25 Bds \$000's	Audited Year ended 30/09/25 Bds \$000's
Revenue from contracts with customers	-2.3%	895,238	916,472	1,848,203
Profit from operations before the following:	49.1%	93,226	62,542	92,598
Other (losses)/gains – net	-276.5%	(10,376)	5,879	4,096
Profit from operations	21.1%	82,850	68,421	96,694
Finance costs	18.4%	(15,287)	(12,913)	(28,458)
	21.7%	67,563	55,508	68,236
Share of income of associated companies	49.2%	23,324	15,633	28,488
Income before taxation	27.8%	90,887	71,141	96,724
Taxation	26.8%	(18,993)	(14,982)	(19,924)
Net income for the period	28.0%	71,894	56,159	76,800
Attributable to:				
Equity holders of the Company	60.9%	62,668	38,946	63,972
Non-controlling interests	-46.4%	9,226	17,213	12,828
	28.0%	71,894	56,159	76,800
Earnings per share – basic	61.2%	27.4¢	17.0¢	27.9¢

Consolidated Statement of Financial Position Highlights

	As at 31/03/26 Bds \$000's	As at 31/03/25 Bds \$000's	Audited As at 30/09/25 Bds \$000's
Current assets	673,925	699,685	746,764
Current liabilities	(425,397)	(487,764)	(508,774)
Working capital	248,528	211,921	237,990
Property, plant & equipment, financial investments & other non-current assets	1,022,011	983,843	1,023,303
Long term liabilities	(290,472)	(295,379)	(318,213)
Net assets employed	980,067	900,385	943,080
Equity			
Share capital	52,517	51,946	52,283
Other reserves	106,383	90,143	123,908
Retained earnings	649,643	584,816	598,381
	808,543	726,905	774,572
Non-controlling interests	171,524	173,480	168,508
	980,067	900,385	943,080

Consolidated Statement of Comprehensive Income Highlights

	6 Months ended 31/03/26 Bds \$000's	6 Months ended 31/03/25 Bds \$000's	Audited Year ended 30/09/25 Bds \$000's
Net income for the period	71,894	56,159	76,800
Other comprehensive income:			
Items net of tax that may be recycled to income in the future:			
Currency translation differences	(5,537)	674	11,052
Hyperinflationary adjustments	569	(1,092)	(881)
Cash flow hedge	(11,690)	(34,085)	(9,068)
Items net of tax that will not be recycled to income in the future:			
Unrealised gains on investments at fair value through other comprehensive income	122	271	419
Losses transferred to income on disposal of financial investments	–	–	100
Decrease in revaluation surplus	–	–	(161)
Remeasurement of employee benefits	–	(428)	(572)
Other comprehensive loss for the period, net of tax	(16,536)	(34,660)	889
Total comprehensive income for the period	55,358	21,499	77,689
Attributable to:			
Equity holders of the Company	45,143	5,231	64,219
Non-controlling interests	10,215	16,268	13,470
	55,358	21,499	77,689

Consolidated Statement of Cash Flows Highlights

	6 Months ended 31/03/26 Bds \$000's	6 Months ended 31/03/25 Bds \$000's	Audited Year ended 30/09/25 Bds \$000's
Income before taxation	90,887	71,141	96,724
Adjustments for non-cash items	34,597	17,331	55,992
	125,484	88,472	152,716
Non-cash working capital changes	(25,549)	(44,031)	(75,072)
	99,935	44,441	77,644
Net interest, taxation and pension contributions paid	(31,378)	(30,055)	(54,976)
Net cash from operating activities	68,557	14,386	22,668
Net cash used in investing activities	(20,134)	(33,711)	(66,367)
Net cash (used in)/from financing activities	(58,710)	579	28,714
Net decrease in cash and cash equivalents	(10,287)	(18,746)	(14,985)
Cash and cash equivalents – beginning of year	70,183	85,168	85,168
Cash and cash equivalents – end of period	59,896	66,422	70,183

Consolidated Statement of Changes in Equity Highlights

Bds \$000's	Share capital	Other reserves	Retained earnings	Non-controlling interests	Total
Balance as at 1 October 2024	51,597	123,430	550,841	157,220	883,088
Net income for the year	–	–	63,972	12,828	76,800
Other comprehensive income	–	339	(92)	642	889
Movement related to associated companies	–	–	(2,639)	–	(2,639)
Increase in advances to non-controlling interests	–	–	–	4,440	4,440
Value of employee services	–	139	–	–	139
Issue of common shares	686	–	–	–	686
Dividends declared	–	–	–	(6,622)	(6,622)
Dividends paid	–	–	(13,701)	–	(13,701)
Balance as at 30 September 2025 (audited)	52,283	123,908	598,381	168,508	943,080
Net income for the period	–	–	62,668	9,226	71,894
Other comprehensive loss	–	(17,525)	–	989	(16,536)
Increase in advances to non-controlling interests	–	–	–	1,312	1,312
Issue of common shares	234	–	–	–	234
Dividends declared	–	–	–	(8,511)	(8,511)
Dividends paid	–	–	(11,406)	–	(11,406)
Balance as at 31 March 2026 (unaudited)	52,517	106,383	649,643	171,524	980,067

BOARD REVIEW FOR THE SIX MONTHS ENDED 31 MARCH 2026

The Board of Directors of Goddard Enterprises Limited is pleased to report that the Group has delivered a strong performance in the first half of its 2026 financial year. Group revenues declined by 2.3% to \$895.2m. However, Profit from operations before other (losses)/gains increased by 49.1% to \$93.2m, while net income attributable to equity holders grew by 60.9%, reaching \$62.7m. Earnings per share for the period stood at 27.4 cents, representing a 61.2% increase over the same period last year and marginally below the full year's earnings of 27.9 cents in 2025. This performance highlights the resilience of the Group as it continues to deliver positive results. There were a number of significant factors that contributed to profitability in the period which are discussed in more detail later in the review.

The fall in Group revenues is attributed primarily to a decrease of \$64.8m in sales in the Manufacturing Division as sales in Ecuador Kakao Processing Procuakao S.A. ("Ecuakao") were 19% below the comparative period. While production decreased during the period, the decline in sales is mainly due to a fall in the market price of cocoa. Despite the decrease in its top-line, Ecuakao was one of the main drivers of the Group's results for the period with a net income of \$27.3m and a gross margin of 20.8%. This is compared to a net income of \$5.9m and a gross margin of 7.6% in the comparative period for 2025. This increase was driven primarily by purchase differentials in the cocoa price being higher than historic averages in the first six months of the financial year.

However, at the quarter end, these differentials had narrowed and this could see a tempering of the performance in the second half of the year. For the period, the Manufacturing Division was the top contributor to the Group's overall performance with approximately 44% of net income attributable to shareholders.

During the period, our consumer products joint venture, Acado Limited ("ACADO"), received regulatory approval to close the strategic acquisition of Massy Distribution (Jamaica) Limited. With a purchase price below the fair market value of net assets acquired (i.e. negative goodwill), a one-time non-cash gain of \$16.1m was recorded. The Group's share of this gain (\$8.0m) is included in its Share of income of associated companies. This, along with a strong operational result with revenue and profit growth driven by improved volumes and efficiencies across the region, led to ACADO being the second highest contributor to the Group's bottom line with approximately 33% of net income attributable to shareholders.

Goddard Catering Group ("GCG") produced a solid operational result with a growth in revenues and operational profit of 9% and 16% respectively. The South Caribbean cluster was the dominant cluster and Airline Catering accounted for 85% of the division's results. The net income for the division was however negatively impacted by a provisional goodwill impairment of \$16.0m on the investment in International Meals Company Panama. This impairment is based on an interim impairment assessment in the quarter and was due to the underperformance at Terminals 1 and 2 at Tocumen International Airport in Panama. The Group's share of this impairment is \$8.0m but, despite this, GCG still contributed 14% of net income attributable to shareholders.

The Building Supplies Division produced a commendable result driven mainly by growth in its businesses in St. Vincent and St. Lucia. It contributed approximately 10% of net income attributable to shareholders.

The other divisions contributed the remaining income attributable to shareholders. The Automotive Division recorded top-line growth mainly as a result of sales of the GAC brand of vehicles which was launched during the first quarter, despite setbacks in Jamaica from Hurricane Melissa and other challenges. An increase in finance costs to secure inventory during the period resulted in a reduction in net income for the division. The Services Division performed to profit expectations despite a decline in revenues. The Shipping Division gave a commendable performance for the period.

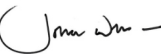
Included in Other comprehensive income is the cashflow hedge loss of \$11.7m which reflects the year-to-date movement in the market value of commodity futures as well as the currency translation loss of \$5.5m which is attributable mainly to a loss on translation of the investment in ACADO.

At the end of the reporting period, the Group's Balance Sheet remains strong with net assets attributable to equity holders of \$808.5m and a net asset value per share of \$3.53. Interest-bearing debt to equity was 33% which is well within industry standards.

The Board and Management continue to be watchful of global events and the fall-out from the Iran war including the effect on oil prices and any resulting impacts on the Group's businesses. The Group will continue to be proactive with a focus on strong governance, prudent cost management, efficient capital allocation and risk mitigation, including cybersecurity risks, while creating economic value for shareholders.

The Board has declared a dividend of 2.5 cents per share for the quarter, and this will be paid at the end of May. Subject to no material adverse developments, the Board intends to maintain at least this dividend level for the remainder of the financial year.

The Board and Management wish to thank all stakeholders for their continued support.


John M. B. Williams
Chair
12 May 2026


Anthony H. Ali
Managing Director