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JAMAICA BROILERS GROUP LIMITED

INTERIM REPORT

1 NOVEMBER 2025 | 6 MONTHS | QUARTER TWO

Jamaica Broilers Group Train of Hope on the way to Cornwall Mountain, Westmoreland to deliver relief supplies in the aftermath of Hurricane Melissa.

SECOND QUARTER REPORT

2025/2026 FINANCIAL YEAR | SIX MONTHS | UNAUDITED RESULTS

INTERIM REPORT TO OUR SHAREHOLDERS

The Directors of Jamaica Broilers Group Limited now release the unaudited financial results for the quarter ended November 1, 2025, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

For the six months ended November 1, 2025, the Group recorded a net profit of $1.2 billion, compared with a net profit of $1 billion for the corresponding period last year. During the quarter, the Group recorded a net loss attributable to shareholders of $379 million, compared with a net profit of $756 million for the corresponding period last year. While this reflects the continued challenges within our US Operations, it also underscores the resilience of our core Jamaican business and the decisive actions underway to restore Group profitability.

Group revenues for the six months amounted to $50 billion, a 6% increase over the corresponding six months in the previous year. Our gross profit for the six months was $10.3 billion, a 7% increase over the corresponding six months last year. The gross margin for the six months was 20.6% compared to 20.3% in the prior year.

Jamaica Operations reported a segment result of $3.6 billion which was $333 million or 10% above last year's segment result. Total revenue for our Jamaica Operations showed a decrease of 1% from the prior year six-month period.

The Segment result for the US Operations was lower for the period, reflecting increased feed and production costs, along with continued pressure on market selling prices. The operations have already taken steps to improve cost performance, including optimising live-bird yields, enhancing plant efficiency and adjusting pricing where market conditions allow.

During the quarter, the Group completed the revaluation of its land and buildings, adding approximately $53 billion, to asset values and increasing stockholders' equity by $41 billion, net of deferred taxes, significantly strengthening our balance sheet. Stockholders' equity now stands at $32 billion.

The Staff, Management and the Board of Directors of Jamaica Broilers Group Limited continue to trust in the Lord's guidance for our company and are grateful for His Blessings and Provision.

Robert Levy
Chairman

Christopher Levy
Group President & CEO

December 16, 2025

	Quarter ended	Restated Quarter ended	Six months ended	Restated Six months ended
	1 November 2025 $'000	26 October 2024 $'000	1 November 2025 $'000	26 October 2024 $'000
Revenue	24,089,494	24,145,806	50,278,023	47,602,276
Cost of sales	(19,908,418)	(19,028,390)	(39,929,518)	(37,928,916)
Gross Profit	4,181,076	5,117,416	10,348,505	9,673,360
Other income	167,864	86,445	654,668	141,220
Distribution costs	(1,100,659)	(758,680)	(2,632,124)	(1,496,079)
Administration and other expenses	(2,567,072)	(2,873,450)	(5,076,799)	(5,766,770)
Operating Profit	681,209	1,571,731	3,294,250	2,551,731
Finance income	10,804	47,005	57,414	69,600
Finance costs	(924,579)	(742,172)	(1,876,252)	(1,395,197)
(Loss)/Profit before Taxation	(232,566)	876,564	1,475,412	1,226,134
Taxation	(146,758)	(120,499)	(259,460)	(186,471)
Net (Loss)/Profit	(379,324)	756,065	1,215,952	1,039,663
Other Comprehensive Income, net of taxes -				
Item that will be reclassified to profit or loss -				
Exchange differences on translating foreign continuing operations	(35,810)	(107,979)	(154,920)	(119,110)
Item that will not be reclassified to profit or loss -				
Revaluation of land and buildings	40,512,340	-	40,512,340	-
Total other comprehensive income	40,476,530	(107,979)	40,357,420	(119,110)
Comprehensive Income	40,097,206	648,086	41,573,372	920,553
	$	$	$	$
Earnings per Stock Unit	(0.38)	0.75	1.21	1.04

JAMAICA BROILERS GROUP LIMITED

GROUP BALANCE SHEET

1 NOVEMBER 2025

(expressed in Jamaican dollars unless otherwise indicated)

	1 November 2025 $'000 Unaudited	3 May 2025 $'000 Audited	Restated 26 October 2024 $'000 Unaudited
Non-Current Assets			
Property, plant and equipment	74,096,525	22,185,969	23,118,182
Right of use assets	711,664	762,264	928,472
Intangible assets	2,191,532	2,347,380	2,451,130
Investment property	5,066	5,149	5,232
Investments	170,256	335,775	344,505
Loans receivable	609,568	610,860	-
Deferred income taxes	-	24,066	27,301
Post-employment benefit assets	-	-	973,357
Total Non-Current Assets	77,784,611	26,271,463	27,848,179
Current Assets			
Inventories	12,578,263	10,785,763	8,733,102
Biological assets	7,887,073	8,036,240	7,772,143
Receivables	7,225,618	7,020,801	6,251,750
Taxation recoverable	2,006,389	1,338,779	761,558
Financial assets at fair value through profit or loss	201,668	184,543	184,668
Cash and short-term investments	1,786,617	1,104,099	3,011,606
Total Current Assets	31,685,628	28,470,225	26,714,827
Current Liabilities			
Payables	18,900,355	18,368,073	14,936,896
Liabilities under supplier financing arrangement	1,231,297	1,660,036	903,154
Dividend payable	-	-	611,630
Taxation payable	639,537	597,545	202,196
Borrowings	42,613,984	42,197,697	36,634,770
Lease liabilities	262,743	231,144	418,945
Total Current Liabilities	63,647,916	63,054,495	53,707,591
Net Current Liabilities	(31,962,288)	(34,584,270)	(26,992,764)
Capital Employed	45,822,323	(8,312,807)	855,415
Stockholders' Equity			
Share capital	765,137	765,137	765,137
Reserves	42,771,837	2,414,417	2,509,267
Retained earnings	(8,085,402)	(9,301,354)	(84,019)
Shares held by Trust	(3,912,968)	(3,912,968)	(3,902,591)
Total Stockholders' Equity	31,538,604	(10,034,768)	(712,206)
Non-Current Liabilities			
Borrowings	266,096	270,127	161,192
Lease liabilities	503,811	579,919	487,479
Deferred income taxes	13,125,171	483,274	908,406
Post-employment benefit obligations	388,641	388,641	10,544
Total Non-Current Liabilities	14,283,719	1,721,961	1,567,621
Total equity and non-current liabilities	45,822,323	(8,312,807)	855,415

Robert Levy
Chairman

Christopher Levy
Group President & CEO

December 16, 2025

	Attributable to the Company's Stockholders					
	Number of Shares	Share Capital	Reserves	Retained Earnings	Shares held by Trust	Total Equity
	'000	$'000	$'000	$'000	$'000	$'000
Balance at 27 April 2024	1,001,466	765,137	3,207,966	30,729,788	(3,902,591)	30,800,300
Restatement	-	-	(579,589)	(31,241,840)	-	(31,821,429)
Balance at 27 April 2024 as restated	1,001,466	765,137	2,628,377	(512,052)	(3,902,591)	(1,021,129)
Other comprehensive income	-	-	(119,110)	-	-	(119,110)
Net profit	-	-	-	1,039,663	-	1,039,663
Comprehensive income	-	-	(119,110)	1,039,663	-	920,553
Dividends	-	-	-	(527,681)	-	(527,681)
Transactions with owners	-	-	-	(527,681)	-	(527,681)
Balance at 26 October 2024	1,001,466	765,137	2,509,267	(84,019)	(3,902,591)	(712,206)
Balance at 3 May 2025	1,001,169	765,137	2,414,417	(9,301,354)	(3,912,968)	(10,034,768)
Other comprehensive income	-	-	40,357,420	-	-	40,357,420
Net profit	-	-	-	1,215,952	-	1,215,952
Comprehensive income	-	-	40,357,420	1,215,952	-	41,573,372
Balance at 1 November 2025	1,001,169	765,137	42,771,837	(8,085,402)	(3,912,968)	31,538,604

	Six months ended 1 November 2025 $'000	Restated Six months ended 26 October 2024 $'000
Cash Flows from Operating Activities		
Net profit	1,215,952	1,039,663
Adjustments for:		
Depreciation	1,020,893	1,113,370
Amortisation	176,179	79,091
Fair value gains on financial assets at fair value through profit or loss	(10,354)	(7,370)
Gain of disposal of property, plant and equipment	(350,641)	-
Taxation expense	259,460	186,471
Interest income	(19,257)	(20,952)
Unrealised foreign exchange losses	84,247	47,537
Interest expense	1,804,327	1,386,234
	4,180,806	3,824,044
Changes in operating assets and liabilities:		
Inventories	(1,782,554)	391,657
Biological assets	221,409	62,078
Receivables	(173,526)	2,360,809
Payables	359,778	(3,664,253)
Financial assets at fair value through profit or loss	(4,332)	(1,730)
	2,801,581	2,972,605
Taxation paid	(885,824)	(454,687)
Cash provided by operating activities carried forward	1,915,757	2,517,918

	Six months 1 November 2025 $'000	Restated Six months 26 October 2024 $'000
Cash Flows provided by Operating Activities	1,915,757	2,517,918
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(453,108)	(1,974,694)
Proceeds from disposal of property, plant and equipment	1,485,059	-
Purchase of intangible assets	(15,640)	(489,232)
Proceeds from sale of investments	167,934	7,331
Purchase of investments	(923)	(1,779)
Loan repayments	1,292	-
Interest received	20,849	21,466
Cash provided by/(used in) investing activities	1,205,463	(2,436,908)
Cash Flows from Financing Activities		
Long term loans repaid	(5,543,410)	(4,219,655)
Long term loans received	5,755,860	7,178,598
Proceeds received under supplier finance arrangement	-	837,234
Repayments under a supplier finance arrangement	(457,377)	(2,202,901)
Lease repayments	(153,722)	(154,494)
Interest paid	(1,859,478)	(1,320,465)
Cash (used in)/provided by financing activities	(2,258,127)	118,317
Effect of changes in exchange rates on cash and cash equivalents	4,475	17,848
Increase in cash and cash equivalents	867,568	217,175
Cash and cash equivalents at beginning of year	405,804	2,794,431
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,273,372	3,011,606
Cash and Cash Equivalents at end of period consists of:		
Cash and short-term investments	1,786,617	3,011,606
Bank overdraft	(513,245)	-
	1,273,372	3,011,606

	6 Months to 1 November 2025			
	Jamaica Operations	**US Operations**	**Eliminations**	**Group**
	$'000	**$'000**	**$'000**	**$'000**
External revenues	28,458,481	21,819,542		50,278,023
Revenue from other segments	-	5,350,457	(5,350,457)	-
Total revenue	28,458,481	27,169,999	(5,350,457)	50,278,023
Segment result	3,643,592	181,915	725,493	4,551,000
Unallocated corporate expenses				(1,256,750)
Operating profit				3,294,250
Finance income				57,414
Finance costs				(1,876,252)
Profit before tax				1,475,412
Taxation				(259,460)
Net profit				1,215,952
Segment assets -				
Current assets	28,163,669	11,097,697	(7,575,738)	31,685,628
Non-current assets	79,794,055	12,544,370	(14,553,814)	77,784,611
Total assets	107,957,724	23,642,067	(22,129,552)	109,470,239
Segment liabilities -				
Current liabilities	36,070,491	36,148,870	(8,571,445)	63,647,916
Non-current liabilities	15,021,655	151,313	(889,249)	14,283,719
Total liabilities	51,092,146	36,300,183	(9,460,694)	77,931,635

	6 Months to 26 October 2024 Restated			
	Jamaica Operations	**US Operations**	**Eliminations**	**Group**
	$'000	**$'000**	**$'000**	**$'000**
External revenues	28,691,194	18,911,082		47,602,276
Revenue from other segments	61,144	3,079,320	(3,140,464)	-
Total revenue	28,752,338	21,990,402	(3,140,464)	47,602,276
Segment result	3,310,897	896,225	279,474	4,486,596
Unallocated corporate expenses				(661,617)
Operating profit				2,551,731
Finance income				69,600
Finance costs				(1,395,197)
Profit before tax				1,226,134
Taxation				(186,471)
Net profit				1,039,663
Segment assets -				
Current assets	22,138,654	8,865,996	(4,289,823)	26,714,827
Non-current assets	27,961,923	12,748,622	(12,862,366)	27,848,179
Total assets	50,100,577	21,614,618	(17,152,189)	54,563,006
Segment liabilities -				
Current liabilities	26,711,415	31,663,742	(4,667,566)	53,707,591
Non-current liabilities	3,456,661	119,751	(2,008,791)	1,567,621
Total liabilities	30,168,076	31,783,493	(6,676,357)	55,275,212

Accounting Periods

The company's financial year consists of 12 accounting periods ending on the Saturday closest to the calendar month end. The accounting year ends on the Saturday closest to May 1.

Basis of Preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) under the historical cost convention, as modified by the revaluation of biological assets and certain financial assets.

These financial statements are presented in Jamaican dollars unless otherwise indicated.

The accounting policies followed in these interim financial statements are consistent with those used in the audited financial statements for the year ended 3 May 2025.

Segmental Financial Information

Management has determined the operating segments based on the reports reviewed by the President and Chief Executive Officer that are used to make strategic decisions.

Segment information is provided for reportable segments as follows:

- Jamaica Operations
- US Operations

The business is considered primarily from a geographical perspective.

Finance income and Finance costs are not included in the measure of segment results and are not regularly reviewed by the President and Chief Executive Officer.

Restatement

During the 2024/2025 financial year, certain accounting irregularities were identified in our United States subsidiaries, resulting notably in inflated Inventories and Biological Assets.

An internal investigation was launched by the Group, which included a detailed review of the required corrections to the impacted balances, with the assistance of an independent advisory firm. Additionally, during the process to finalise the financial statements, irregularities were observed across the following financial statements line items with an impact on current and prior periods:

Biological Assets, Inventories, Accounts Receivable and Cost of Sales

- Unfounded journal entries

Accounts Payable

- Unfounded journal entries
- Identification of unrecorded liabilities.

The issues identified constituted material prior period errors and have been corrected by restating each of the financial statement line items information as at and for the six months ended 26 October 2024, for the cumulative effects of items related to periods prior to that date as shown in the tables below. As a result of these corrections, the following was noted:

Taxation payable, Taxation recoverable, Deferred taxation and Taxation Expense

- The income and deferred tax calculated for the affected periods were adjusted in the six months ended 26 October 2024.

Borrowings

- There were breaches of debt covenants for certain loans as at 26 October 2024. These loans were reclassified from borrowings within non-current liabilities to borrowings within current liabilities for presentation purposes only, as is required by IFRS.

Intangible Assets and Administrative expenses

- Certain intangible assets including goodwill were deemed impaired as at 26 October 2024 and adjusted in the six months ended 26 October 2024.
- Amortisation was reversed through administrative expenses in the six months ended 26 October 2024.

Revenue and Other income

- Amounts were reclassified from other income to revenue and cost of sales in the six months ended 26 October 2024.

Restatement (Continued)

Liabilities under supplier finance arrangement

- Amounts were reclassified from accounts payable as at 26 October 2024 to a separate line item on the face of the balance sheet.

Reserves

- The exchange differences on translating of foreign operations was revised based on all the adjustments made in the six months ended 26 October 2024.

Certain employees were separated from the Group and a temporary management team from within the Group was put in place to oversee the accounting and financial reporting processes within the U.S. Operations.

Management has implemented and enhanced internal controls and financial reporting oversight process to prevent future occurrences.

Consolidated Statement of Comprehensive Income for the six months ended 26 October 2024

	Previously Reported $'000	Adjustment $'000	Restated $'000
Revenue	47,003,227	599,049	47,602,276
Cost of sales	(35,804,107)	(2,124,809)	(37,928,916)
Gross Profit	11,199,120	(1,525,760)	9,673,360
Other income	152,142	(10,922)	141,220
Administration and other expenses	(5,800,724)	33,954	(5,766,770)
Operating Profit	4,054,459	(1,502,728)	2,551,731
Profit/(Loss) before Taxation	2,728,862	(1,502,728)	1,226,134
Taxation	(519,024)	332,553	(186,471)
Net Profit	2,209,838	(1,170,175)	1,039,663
Other Comprehensive Income, net of taxes -			
Item that will be reclassified to profit or loss -			
Exchange differences on translating foreign operations	276,318	(395,428)	(119,110)
Total other comprehensive income	276,318	(395,428)	(119,110)
Total Comprehensive Income for Year	2,486,156	(395,428)	920,553
	$	$	$
Loss per stock unit	2.21	(1.17)	1.04

Restatement (Continued)

Consolidated Balance Sheet as at 26 October 2024

	Previously Reported $'000	Adjustment $'000	Restated $'000
Non-Current Assets			
Intangible assets	3,234,883	(783,753)	2,451,130
Deferred income taxes	156,740	(129,439)	27,301
Total Non-Current Assets	28,761,371	(913,192)	27,848,179
Current Assets			
Inventories	24,068,978	(15,335,876)	8,733,102
Biological assets	27,360,899	(19,588,756)	7,772,143
Receivables	6,887,988	(636,238)	6,251,750
Taxation recoverable	38,934	722,624	761,558
Total Current Assets	61,553,073	(34,838,246)	26,714,827
Current Liabilities			
Payables	15,513,787	(576,891)	14,936,896
Liabilities under supplier finance arrangement	-	903,154	903,154
Taxation payable	2,319,329	(2,117,133)	202,196
Borrowings	22,254,034	14,380,736	36,634,770
Total Current Liabilities	41,117,725	12,589,866	53,707,591
Net current assets/(liabilities)	20,435,348	(47,428,112)	(26,992,764)
Capital employed	49,196,719	(48,341,304)	855,415
Stockholders' Equity			
Reserves	3,484,284	(975,017)	2,509,267
Retained earnings	32,327,996	(32,412,015)	(84,019)
Total Stockholders' Equity	32,674,826	(33,387,032)	(712,206)
Non-Current Liabilities			
Borrowings	14,541,928	(14,380,736)	161,192
Deferred income taxes	1,481,942	(573,536)	908,406
Total Current Liabilities	16,521,893	(14,954,272)	1,567,621
Total equity and non-current liabilities	49,196,719	(48,341,304)	855,415

Restatement (Continued)

Consolidated Statement of Cash Flows as at 26 October 2024

	Previously Reported	Adjustment	Restated
	$'000	$'000	$'000
Net profit	2,209,838	(1,170,175)	1,039,663
Amortisation	113,044	(33,953)	79,091
Taxation expense	519,024	(332,553)	186,471
Inventories	45,684	345,973	391,657
Biological assets	(1,124,043)	1,186,121	62,078
Receivables	(479,000)	2,839,809	2,360,809
Payables	(2,199,664)	(1,464,589)	(3,664,253)
Taxation paid	(449,428)	(5,259)	(454,687)
Cash provided by operating activities	1,152,544	1,365,374	2,517,918
Proceeds received under supplier finance arrangement	-	837,234	837,234
Repayments under a supplier finance arrangement	-	(2,202,901)	(2,202,901)
Cash provided by financing activities	1,483,984	(1,365,667)	118,317
Effect of changes in exchange rates on cash and cash equivalents	17,555	293	17,848

The restatement had no impact on the investing cash flows and ending cash balances for 26 October 2024.