

CONDENSED CONSOLIDATED INCOME STATEMENT

J\$'000	Notes	UNAUDITED		AUDITED
		Three Months Jan to Mar		Year Jan to Dec
		2025	2024	2024
Revenue		8,203,903	7,618,094	27,908,880
Cost of sales		(4,422,521)	(4,007,640)	(16,330,810)
Gross profit		3,781,382	3,610,454	11,578,070
Administrative expenses		(345,780)	(205,360)	(1,254,871)
Selling expenses		(59,186)	(60,693)	(233,186)
Distribution and logistics expenses		(420,810)	(406,335)	(1,534,400)
Increase in impairment loss on trade accounts receivables		(133)	(270)	—
Total operating expenses		(825,909)	(672,658)	(3,022,457)
Operating earnings before other income and other expenses, net	5	2,955,473	2,937,796	8,555,613
Other income	6	3,487	1,931	438,358
Other expenses	6	(265,812)	(310,804)	(1,346,405)
Operating earnings		2,693,148	2,628,923	7,647,566
Financial income		95,342	67,859	408,994
Financial expenses		(37,324)	(31,711)	(126,644)
Gain (loss) on foreign exchange		5,949	(33,834)	(158,066)
Earnings before taxation		2,757,115	2,631,237	7,771,850
Taxation charge		(762,543)	(701,843)	(1,819,750)
CONSOLIDATED NET INCOME		1,994,572	1,929,394	5,952,100
Basic and diluted earnings per share (expressed in \$)	3	2.34	2.27	6.99

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

J\$'000	Notes	UNAUDITED		AUDITED
		Three Months Jan to Mar		Year Jan to Dec
		2025	2024	2024
CONSOLIDATED NET INCOME		1,994,572	1,929,394	5,952,100
Items that will not be reclassified subsequently to the income statement:				
Net actuarial gains from remeasurement of employee benefits obligation		—	—	(202,521)
Deferred income tax recognised directly in other comprehensive income		—	—	50,630
		—	—	(151,891)
Items that are or may be reclassified subsequently to the income statement:				
Effects from derivative financial instruments designated as cash flow hedge		96,541	(3,298)	130,212
Total items of other comprehensive income (loss), net		96,541	(3,298)	(21,679)
TOTAL COMPREHENSIVE INCOME		2,091,113	1,926,096	5,930,421

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

J\$'000	Notes	UNAUDITED		AUDITED
		31.03.2025	31.03.2024	31.12.2024
		ASSETS		
CURRENT ASSETS				
Cash and cash equivalents	4	9,704,165	6,256,724	8,489,875
Trade accounts receivable, net		531,734	501,096	336,862
Other accounts receivable		296,584	357,933	296,491
Inventories, net		4,623,155	4,800,484	3,812,671
Accounts receivable from related parties		138,394	—	45,840
Other current assets		81,726	118,361	211,034
Total current assets		15,375,758	12,034,598	13,192,773
NON-CURRENT ASSETS				
Property, machinery and equipment, net		28,339,013	23,909,699	27,671,143
Total non-current assets		28,339,013	23,909,699	27,671,143
TOTAL ASSETS		43,714,771	35,944,297	40,863,916
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Lease liabilities		47,205	52,049	45,638
Trade payables		5,453,096	3,265,113	5,866,639
Accounts payable to related parties		1,150,907	932,712	573,673
Provisions		34,359	35,082	34,359
Income tax payable		171,427	—	152,232
Other current liabilities		2,072,755	1,827,364	1,714,932
Total current liabilities		8,929,749	6,112,320	8,387,473
NON-CURRENT LIABILITIES				
Lease liabilities		74,893	108,992	87,810
Employee benefits obligation		1,098,116	832,930	1,076,210
Deferred income tax liabilities		3,120,140	2,846,383	2,914,483
Provisions		85,549	64,334	82,729
Total non-current liabilities		4,378,698	3,852,639	4,161,232
TOTAL LIABILITIES		13,308,447	9,964,959	12,548,705
SHAREHOLDERS' EQUITY				
Share capital:				
Ordinary shares		1,808,837	1,808,837	1,808,837
Capital contribution		3,844,684	3,840,224	3,844,684
Reserves:				
Realised capital gain		1,413,661	1,413,661	1,413,661
Other equity reserves		5,210,126	4,980,075	5,113,585
Accumulated net income		18,129,016	13,936,541	16,134,444
Total shareholders' equity		30,406,324	25,979,338	28,315,211
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		43,714,771	35,944,297	40,863,916

Approved and authorised for issue by the Board of Directors on April 22, 2025 and signed on its behalf by:


Parris A. Lyew-Ayee Chairman


Jorge Martinez Director

DIRECTORS' STATEMENT

Health and Safety

Caribbean Cement Company Limited (CCCL) began the first quarter of 2025 with a renewed focus on health and safety, one of the company's core operational principles. Emphasising 'Visible Felt Leadership', our team leaders maintained an active presence in the field, engaging directly with employees and participating in key safety initiatives. This hands-on approach underscores our leadership's commitment to fostering a robust safety culture throughout the organisation.

Additionally, several other essential safety training programmes were delivered. These included first aid sessions and the 'Lock Out, Tag Out, and Try Out' procedures, which are vital for protecting employees when working with hazardous energy sources or materials.

Furthermore, sessions on mental health awareness were conducted, complemented by general health talks and medical check-ups for our operations team.

Sustainability


Sustainability continues to be a central focus for CCCL. In the first quarter, we demonstrated this commitment by participating in a World Wildlife Day outside broadcast on Edge 105FM, highlighting the company's contributions to biodiversity and environmental stewardship.

We also made notable progress across all six of our 'Future in Action' pillars: Sustainable Products and Solutions, Decarbonising Our Operations, Circular Economy, Water, Biodiversity and Other Emissions, Innovation and Partnerships, and Promoting a Green Economy.

A significant achievement during the quarter was a 35 kilogrammes per tonne (gross) reduction in CO₂ emissions compared to the first quarter of 2024, which represents a five percent decrease. This was largely due to a lower clinker factor and increased use of cleaner, alternative fuels, both of which align with our long-term goal of becoming a net-zero company by 2050.

We also continued to build local capacity in decarbonisation efforts. Our involvement in the Jamaica Long-Term Emissions Reduction and Climate Resilience Strategy Forums allowed us to contribute meaningfully to the country's 2025 Nationally Determined Contributions (NDCs), reaffirming our support for Jamaica's climate resilience agenda.

A major milestone was achieved through the Kingston Harbour Ecosystem Restoration & Revitalisation Project. This included the historic signing of a Memorandum of Agreement with the National Environment and Planning Agency (NEPA).


Parris A. Lyew-Ayee

Chairman
April 22, 2025

The agreement commits to restoring six hectares of mangrove forest in the Palisadoes-Port Royal Protected Area at Gallows Point, which is a Ramsar site of international biodiversity significance and a crucial waterfowl habitat. Our ongoing strategic partnerships and pioneering projects reinforce our vision and long-term commitment to sustainable development in Jamaica.

Financial performance

For the first quarter, CCCL reported revenue of \$8.2 billion, representing a 7.7% increase compared to the same period in 2024.

"Operating earnings before other income and expenses, net" amounted to \$2.9 billion. After accounting for other expenses, "operating earnings" stood at \$2.7 billion an increase of \$64 million over the first quarter of the prior year. This growth was primarily driven by the continued benefits from the normalization of operational costs.

"Consolidated net income" totaled \$2 billion, exceeding the 2024 figure by \$65 million. Earnings per share (EPS) for the quarter were \$2.34, up \$0.07 compared to the same period in 2024.

Regarding cash flow, "net cash provided by operating activities" amounted to \$2.3 billion, with \$1.1 billion allocated to capital expenditures (CAPEX). The company sustained strong liquidity growth, ending the quarter with a cash and cash equivalents balance of \$9.7 billion.

Outlook

Caribbean Cement Company Limited has now entered the critical construction phase of its major kiln upgrade project, with the installation of ducts, electrical systems, and other key infrastructure currently in progress.

The US\$40million capacity expansion project, which is scheduled for completion later this year, will enhance our ability to meet local demand while also advancing our broader sustainability objectives by further reducing our carbon footprint.

The project will also strengthen CCCL's commitment to serving the domestic market and position the company to benefit from significant government-led infrastructure initiatives, including roadworks and housing developments, with public expenditure expected to reach one trillion Jamaican dollars over the next five years.

Looking ahead to the second quarter, CCCL remains focused on expanding operations, fulfilling market demand, and consistently meeting the needs of our customers.

These ongoing efforts will continue to reinforce our standing as one of Jamaica's leading manufacturing companies.


Jorge Martinez

Director
April 22, 2025

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

J\$'000	UNAUDITED		AUDITED
	Three Months Jan to Mar		Year Jan to Dec
	2025	2024	2024
OPERATING ACTIVITIES			
Consolidated net income	1,994,572	1,929,394	5,952,100
Adjustments for:			
Depreciation	438,315	426,977	1,734,159
Net increase in impairment loss on trade account receivables	133	270	—
Interest income	(95,342)	(67,859)	(408,994)
Interest expense	29,397	24,746	89,202
Taxation charge	762,542	701,843	1,819,750
Increase in rehabilitation provision	—	—	9,299
Inventory write off	—	116,737	493,722
Write-off of property, machinery and equipment	—	—	25,024
Reversal of stockholding and inventory restructuring provision	(12,701)	(333)	(15,187)
Employee benefit expenses	4,056	2,997	12,854
Unwinding of discount on rehabilitation provision	2,820	2,913	11,651
Unwinding of discount on lease liabilities	3,573	4,052	14,929
Unrealised foreign exchange losses (gains), net	27,397	(60,681)	(31,013)
Changes in working capital, excluding taxes	(377,700)	413,738	3,216,518
Net cash flow provided by operating activities before employee benefits paid, interest received, interest paid and taxation paid	2,777,062	3,494,794	12,924,014
Employee benefits paid	(11,547)	(11,286)	(47,286)
Interest received	95,342	67,859	408,994
Interest paid	—	(2,445)	—
Taxation paid	(537,690)	(342,944)	(1,290,593)
Net cash flows provided by operating activities	2,323,167	3,205,978	11,995,129
INVESTING ACTIVITY			
Acquisition of property, machinery and equipment	(1,094,276)	(944,012)	(5,764,088)
Net cash flows used in investing activity	(1,094,276)	(944,012)	(5,764,088)
FINANCING ACTIVITIES			
Dividends paid	—	—	(1,672,912)
Payment of lease liabilities	(14,923)	(22,349)	(80,759)
Net cash flows used in financing activities	(14,923)	(22,349)	(1,753,671)
Increase in cash and cash equivalents	1,213,968	2,239,617	4,477,370
Cash conversion effect, net	322	(4,228)	(8,830)
Cash and cash equivalents at beginning of period	8,489,875	4,021,335	4,021,335
CASH AND CASH EQUIVALENTS AT END OF PERIOD	9,704,165	6,256,724	8,489,875
Changes in working capital, excluding taxes:			
Trade accounts receivable, net	(192,417)	(160,453)	4,082
Other current assets	133,202	30,195	(47,252)
Inventories	(797,783)	(65,595)	311,691
Trade payables	(443,912)	(60,361)	2,496,711
Provisions	—	—	(364)
Other current liabilities	923,210	669,952	451,650
Changes in working capital, excluding taxes	(377,700)	413,738	3,216,518

CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2025

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

J\$'000	UNAUDITED		AUDITED
	Three Months Jan to Mar		Year Jan to Dec
	2025	2024	2024
Balance as at beginning of period	28,315,211	24,053,242	24,053,242
Net income for the period	1,994,572	1,929,394	5,952,100
Remeasurement of employee benefits obligation, net of tax	–	–	(151,891)
Hedge reserve	96,541	(3,298)	130,212
Total comprehensive income for the period	2,091,113	1,926,096	5,930,421
Transaction with owners:			
Capital contribution	–	–	4,460
Dividends	–	–	(1,672,912)
Balance as at end of period	30,406,324	25,979,338	28,315,211

NOTES

1. Basis of preparation

The condensed consolidated interim financial statements are prepared in accordance with Practice Statement 2016 – 1, Summary Financial Statements issued by the Institute of Chartered Accountants of Jamaica (ICAJ). Management discloses the consolidated statement of financial position, consolidated income statement, condensed statement of other comprehensive income, condensed statement of changes in shareholders' equity and condensed statement of cash flows. These condensed consolidated interim financial statements are derived from the unaudited consolidated interim financial statements of Caribbean Cement Company Limited and its Subsidiary ("the Group") as of and for the period ended March 31, 2025, which are prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and the requirements of the Jamaican Companies Act.

2. Accounting policies

These condensed consolidated interim financial statements as of and for the period ended March 31, 2025, have been prepared in accordance with the accounting policies used in the audited financial statements as of and for the year ended December 31, 2024. Any new accounting standards amendments or interpretations which became effective in this financial year, were adjusted on the Group's financial position or results.

3. Basic and diluted earnings per share

Basic and diluted earnings per share is computed by dividing the consolidated net income attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

4. Cash and cash equivalents

Cash and cash equivalents includes a deposit investment account of \$9.1 billion (US\$57.6 million) [2024: \$5.7 billion (US\$36.6 million)] in CEMEX Innovation Holding Limited, which generates interest at a rate equal to the Western Asset Institutional Liquid Reserves Fund rate plus 30 basis points on a daily basis of a year of 360 days. This is a highly liquid investment equivalent to cash which can be withdrawn at any time with minimal notice.

5. Operating earnings before other expenses, net [expressed in J\$'000]

Operating earnings before other expenses net, by nature are as follows:

	UNAUDITED		AUDITED
	Three Months Jan to Mar		Year Jan to Dec
	2025	2024	2024
Revenue	8,203,903	7,618,094	27,908,880
Expenses:			
Raw material and consumables	498,678	505,992	3,175,482
Fuel and electricity	1,187,581	1,286,024	4,580,429
Personnel remuneration and benefits	829,882	737,166	3,083,710
Repairs and maintenance	476,686	567,020	2,136,075
Equipment hire	427,212	408,854	1,559,110
Cement transportation, marketing and selling expenses	241,602	231,888	902,170
Other operating expenses	416,764	321,154	1,535,846
Depreciation	438,315	426,977	1,734,159
Changes in inventories of finished goods and work in progress	731,710	195,223	646,286
Total expenses	5,248,430	4,680,298	19,353,267
Operating earnings before other income and other expenses	2,955,473	2,937,796	8,555,613

6. Other income and other expenses [expressed in J\$'000]

The details of the line item "Other expenses, net" are as follows:

	UNAUDITED		AUDITED
	Three Months Jan to Mar		Year Jan to Dec
	2025	2024	2024
Other income:			
Insurance claim recovery	–	–	199,359
Other (i)	3,487	1,931	238,999
Total other income	3,487	1,931	438,358
Other expenses:			
Manpower restructuring costs	–	–	15,925
Reversal of stockholding and inventory restructuring provision	(12,701)	(333)	(15,187)
Inventory write-off	–	116,737	493,722
Management fees	51,393	55,802	204,105
Royalty and service fees (ii)	209,315	133,939	492,762
Property, machinery and equipment write-off	–	–	25,024
Settlement for legal claim	–	–	69,304
Unrecoverable due to natural disasters	–	–	6,511
Others, net	17,805	4,659	54,239
Total other expenses	265,812	310,804	1,346,405
Total other income and other expenses	262,325	308,873	908,047

(i) For the year 2024, others includes amounts for trade payables of \$205.679 million written-back to other income during the year.

(ii) In accordance with the terms and conditions approved at the Annual General Meeting of Shareholders held on December 7, 2021, the Company and CEMEX established a general framework for the payment of royalties related to the use of intellectual property owned by CEMEX and licensed to the Company. Under this arrangement, the royalty fee shall not exceed 4% of the Company's consolidated net sales.

For the period January 1, 2022 to December 31, 2024, the applicable fee was 2%. Effective January 1, 2025, the annual fee under the existing agreement has increased to 3% of consolidated net sales.

CONDENSED CONSOLIDATED INCOME STATEMENT

J\$'000	Notes	UNAUDITED		AUDITED
		Three Months Jan to Mar		Year Jan to Dec
		2025	2024	2024
Revenue		8,203,903	7,618,094	27,908,880
Cost of sales		(4,422,521)	(4,007,640)	(16,330,810)
Gross profit		3,781,382	3,610,454	11,578,070
Administrative expenses		(345,780)	(205,360)	(1,254,871)
Selling expenses		(59,186)	(60,693)	(233,186)
Distribution and logistics expenses		(420,810)	(406,335)	(1,534,400)
Increase in impairment loss on trade accounts receivables		(133)	(270)	—
Total operating expenses		(825,909)	(672,658)	(3,022,457)
Operating earnings before other income and other expenses, net	5	2,955,473	2,937,796	8,555,613
Other income	6	3,487	1,931	438,358
Other expenses	6	(265,812)	(310,804)	(1,346,405)
Operating earnings		2,693,148	2,628,923	7,647,566
Financial income		95,342	67,859	408,994
Financial expenses		(37,324)	(31,711)	(126,644)
Gain (loss) on foreign exchange		5,949	(33,834)	(158,066)
Earnings before taxation		2,757,115	2,631,237	7,771,850
Taxation charge		(762,542)	(701,843)	(1,819,750)
CONSOLIDATED NET INCOME		1,994,572	1,929,394	5,952,100
Basic and diluted earnings per share (expressed in \$)	3	2.34	2.27	6.99

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

J\$'000	Notes	UNAUDITED		AUDITED
		Three Months Jan to Mar		Year Jan to Dec
		2025	2024	2024
CONSOLIDATED NET INCOME		1,994,572	1,929,394	5,952,100
Items that will not be reclassified subsequently to the income statement:				
Net actuarial gains from remeasurement of employee benefits obligation		—	—	(202,521)
Deferred income tax recognised directly in other comprehensive income		—	—	50,630
		—	—	(151,891)
Items that are or may be reclassified subsequently to the income statement:				
Effects from derivative financial instruments designated as cash flow hedge		96,541	(3,298)	130,212
Total items of other comprehensive income (loss), net		96,541	(3,298)	(21,679)
TOTAL COMPREHENSIVE INCOME		2,091,113	1,926,096	5,930,421

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

J\$'000	Notes	UNAUDITED		AUDITED
		31.03.2025	31.03.2024	31.12.2024
		ASSETS		
CURRENT ASSETS				
Cash and cash equivalents	4	9,704,165	6,256,724	8,489,875
Trade accounts receivable, net		531,734	501,096	336,862
Other accounts receivable		296,584	357,933	296,491
Inventories, net		4,623,155	4,800,484	3,812,671
Accounts receivable from related parties		138,394	—	45,840
Other current assets		81,726	118,361	211,034
Total current assets		15,375,758	12,034,598	13,192,773
NON-CURRENT ASSETS				
Property, machinery and equipment, net		28,339,013	23,909,699	27,671,143
Total non-current assets		28,339,013	23,909,699	27,671,143
TOTAL ASSETS		43,714,771	35,944,297	40,863,916
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Lease liabilities		47,205	52,049	45,638
Trade payables		5,453,096	3,265,113	5,866,639
Accounts payable to related parties		1,150,907	932,712	573,673
Provisions		34,359	35,082	34,359
Income tax payable		171,427	—	152,232
Other current liabilities		2,072,755	1,827,364	1,714,932
Total current liabilities		8,929,749	6,112,320	8,387,473
NON-CURRENT LIABILITIES				
Lease liabilities		74,893	108,992	87,810
Employee benefits obligation		1,098,116	832,930	1,076,210
Deferred income tax liabilities		3,120,140	2,846,383	2,914,483
Provisions		85,549	64,334	82,729
Total non-current liabilities		4,378,698	3,852,639	4,161,232
TOTAL LIABILITIES		13,308,447	9,964,959	12,548,705
SHAREHOLDERS' EQUITY				
Share capital:				
Ordinary shares		1,808,837	1,808,837	1,808,837
Capital contribution		3,844,684	3,840,224	3,844,684
Reserves:				
Realised capital gain		1,413,661	1,413,661	1,413,661
Other equity reserves		5,210,126	4,980,075	5,113,585
Accumulated net income		18,129,016	13,936,541	16,134,444
Total shareholders' equity		30,406,324	25,979,338	28,315,211
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		43,714,771	35,944,297	40,863,916

Approved and authorised for issue by the Board of Directors on April 22, 2025 and signed on its behalf by:


Parris A. Lyew-Ayee Chairman


Jorge Martinez Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

J\$'000	UNAUDITED		AUDITED
	Three Months Jan to Mar		Year Jan to Dec
	2025	2024	2024
Balance as at beginning of period	28,315,211	24,053,242	24,053,242
Net income for the period	1,994,572	1,929,394	5,952,100
Remeasurement of employee benefits obligation, net of tax	—	—	(151,891)
Hedge reserve	96,541	(3,298)	130,212
Total comprehensive income for the period	2,091,113	1,926,096	5,930,421
Transaction with owners:			
Capital contribution	—	—	4,460
Dividends	—	—	(1,672,912)
Balance as at end of period	30,406,324	25,979,338	28,315,211

NOTES

- Basis of preparation**
The condensed consolidated interim financial statements are prepared in accordance with Practice Statement 2016 – 1, Summary Financial Statements issued by the Institute of Chartered Accountants of Jamaica (ICAJ). Management discloses the consolidated statement of financial position, consolidated income statement, condensed statement of other comprehensive income, condensed statement of changes in shareholders' equity and condensed statement of cash flows. These condensed consolidated interim financial statements are derived from the unaudited consolidated interim financial statements of Caribbean Cement Company Limited and its Subsidiary ("the Group") as of and for the period ended March 31, 2025, which are prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and the requirements of the Jamaican Companies Act.
- Accounting policies**
These condensed consolidated interim financial statements as of and for the period ended March 31, 2025, have been prepared in accordance with the accounting policies used in the audited financial statements as of and for the year ended December 31, 2024. Any new accounting standards amendments or interpretations which became effective in this financial year, were adjusted on the Group's financial position or results.
- Basic and diluted earnings per share**
Basic and diluted earnings per share is computed by dividing the consolidated net income attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.
- Cash and cash equivalents**
Cash and cash equivalents includes a deposit investment account of \$9.1 billion (US\$57.6 million) [2024: \$5.7 billion (US\$36.6 million)] in CEMEX Innovation Holding Limited, which generates interest at a rate equal to the Western Asset Institutional Liquid Reserves Fund rate plus 30 basis points on a daily basis of a year of 360 days. This is a highly liquid investment equivalent to cash which can be withdrawn at any time with minimal notice.

DIRECTORS' STATEMENT

Health and Safety

Caribbean Cement Company Limited (CCCL) began the first quarter of 2025 with a renewed focus on health and safety, one of the company's core operational principles. Emphasising 'Visible Felt Leadership', our team leaders maintained an active presence in the field, engaging directly with employees and participating in key safety initiatives. This hands-on approach underscores our leadership's commitment to fostering a robust safety culture throughout the organisation.

Additionally, several other essential safety training programmes were delivered. These included first aid sessions and the 'Lock Out, Tag Out, and Try Out' procedures, which are vital for protecting employees when working with hazardous energy sources or materials. Furthermore, sessions on mental health awareness were conducted, complemented by general health talks and medical check-ups for our operations team.

Sustainability

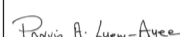
Sustainability continues to be a central focus for CCCL. In the first quarter, we demonstrated this commitment by participating in a World Wildlife Day outside broadcast on Edge 105FM, highlighting the company's contributions to biodiversity and environmental stewardship.

We also made notable progress across all six of our 'Future in Action' pillars: Sustainable Products and Solutions, Decarbonising Our Operations, Circular Economy, Water, Biodiversity and Other Emissions, Innovation and Partnerships, and Promoting a Green Economy.

A significant achievement during the quarter was a 35 kilograms per tonne (gross) reduction in CO₂ emissions compared to the first quarter of 2024, which represents a five percent decrease. This was largely due to a lower clinker factor and increased use of cleaner, alternative fuels, both of which align with our long-term goal of becoming a net-zero company by 2050.

We also continued to build local capacity in decarbonisation efforts. Our involvement in the Jamaica Long-Term Emissions Reduction and Climate Resilience Strategy Forums allowed us to contribute meaningfully to the country's 2025 Nationally Determined Contributions (NDCs), reaffirming our support for Jamaica's climate resilience agenda.

A major milestone was achieved through the Kingston Harbour Ecosystem Restoration & Revitalisation Project. This included the historic signing of a Memorandum of Agreement with the National Environment and Planning Agency (NEPA).



Parris A. Lyew-Ayee
Chairman
April 22, 2025

The agreement commits to restoring six hectares of mangrove forest in the Palisadoes-Port Royal Protected Area at Gallows Point, which is a Ramsar site of international biodiversity significance and a crucial waterfowl habitat. Our ongoing strategic partnerships and pioneering projects reinforce our vision and long-term commitment to sustainable development in Jamaica.

Financial performance

For the first quarter, CCCL reported revenue of \$8.2 billion, representing a 7.7% increase compared to the same period in 2024.

"Operating earnings before other income and expenses, net" amounted to \$2.9 billion. After accounting for other expenses, "operating earnings" stood at \$2.7 billion an increase of \$64 million over the first quarter of the prior year. This growth was primarily driven by the continued benefits from the normalization of operational costs.

"Consolidated net income" totaled \$2 billion, exceeding the 2024 figure by \$65 million. Earnings per share (EPS) for the quarter were \$2.34, up \$0.07 compared to the same period in 2024.

Regarding cash flow, "net cash provided by operating activities" amounted to \$2.3 billion, with \$1.1 billion allocated to capital expenditures (CAPEX). The company sustained strong liquidity growth, ending the quarter with a cash and cash equivalents balance of \$9.7 billion.

Outlook

Caribbean Cement Company Limited has now entered the critical construction phase of its major kiln upgrade project, with the installation of ducts, electrical systems, and other key infrastructure currently in progress.

The US\$400million capacity expansion project, which is scheduled for completion later this year, will enhance our ability to meet local demand while also advancing our broader sustainability objectives by further reducing our carbon footprint.

The project will also strengthen CCCL's commitment to serving the domestic market and position the company to benefit from significant government-led infrastructure initiatives, including roadworks and housing developments, with public expenditure expected to reach one trillion Jamaican dollars over the next five years.

Looking ahead to the second quarter, CCCL remains focused on expanding operations, fulfilling market demand, and consistently meeting the needs of our customers. These ongoing efforts will continue to reinforce our standing as one of Jamaica's leading manufacturing companies.



Jorge Martinez
Director
April 22, 2025

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

J\$'000	UNAUDITED		AUDITED
	Three Months Jan to Mar		Year Jan to Dec
	2025	2024	2024
OPERATING ACTIVITIES			
Consolidated net income	1,994,572	1,929,394	5,952,100
Adjustments for:			
Depreciation	438,315	426,977	1,734,159
Net increase in impairment loss on trade account receivables	133	270	—
Interest income	(95,342)	(67,859)	(408,994)
Interest expense	29,397	24,746	89,202
Taxation charge	762,542	701,843	1,819,750
Increase in rehabilitation provision	—	—	9,299
Inventory write off	—	116,737	493,722
Write-off of property, machinery and equipment	—	—	25,024
Reversal of stockholding and inventory restructuring provision	(12,701)	(333)	(15,187)
Employee benefit expenses	4,056	2,997	12,854
Unwinding of discount on rehabilitation provision	2,820	2,913	11,651
Unwinding of discount on lease liabilities	3,573	4,052	14,929
Unrealised foreign exchange losses (gains), net	27,397	(60,681)	(31,013)
Changes in working capital, excluding taxes	(377,700)	413,738	3,216,518
Net cash flow provided by operating activities before employee benefits paid, interest received, interest paid and taxation paid	2,777,062	3,494,794	12,924,014
Employee benefits paid	(11,547)	(11,286)	(47,286)
Interest received	95,342	67,859	408,994
Interest paid	—	(2,445)	—
Taxation paid	(537,690)	(342,944)	(1,290,593)
Net cash flows provided by operating activities	2,323,167	3,205,978	11,995,129
INVESTING ACTIVITY			
Acquisition of property, machinery and equipment	(1,094,276)	(944,012)	(5,764,088)
Net cash flows used in investing activity	(1,094,276)	(944,012)	(5,764,088)
FINANCING ACTIVITIES			
Dividends paid	—	—	(1,672,912)
Payment of lease liabilities	(14,923)	(22,349)	(80,759)
Net cash flows used in financing activities	(14,923)	(22,349)	(1,753,671)
Increase in cash and cash equivalents	1,213,968	2,239,617	4,477,370
Cash conversion effect, net	322	(4,228)	(8,830)
Cash and cash equivalents at beginning of period	8,489,875	4,021,335	4,021,335
CASH AND CASH EQUIVALENTS AT END OF PERIOD	9,704,165	6,256,724	8,489,875
Changes in working capital, excluding taxes:			
Trade accounts receivable, net	(192,417)	(160,453)	4,082
Other current assets	133,202	30,195	(47,252)
Inventories	(797,783)	(65,595)	311,691
Trade payables	(443,912)	(60,361)	2,496,711
Provisions	—	—	(364)
Other current liabilities	923,210	669,952	451,650
Changes in working capital, excluding taxes	(377,700)	413,738	3,216,518

5. Operating earnings before other expenses, net [expressed in J\$'000]

Operating earnings before other expenses net, by nature are as follows:

	UNAUDITED		AUDITED
	Three Months Jan to Mar		Year Jan to Dec
	2025	2024	2024
Revenue	8,203,903	7,618,094	27,908,880
Expenses:			
Raw material and consumables	498,678	505,992	3,175,482
Fuel and electricity	1,187,581	1,286,024	4,580,429
Personnel remuneration and benefits	829,882	737,166	3,083,710
Repairs and maintenance	476,686	567,020	2,136,075
Equipment hire	427,212	408,854	1,559,110
Cement transportation, marketing and selling expenses	241,602	231,888	902,170
Other operating expenses	416,764	321,154	1,535,846
Depreciation	438,315	426,977	1,734,159
Changes in inventories of finished goods and work in progress	731,710	195,223	646,286
Total expenses	5,248,430	4,680,298	19,353,267
Operating earnings before other income			