

CONDENSED CONSOLIDATED INCOME STATEMENT

J\$'000	Notes	UNAUDITED				AUDITED
		Three Months Apr to Jun		Six Months Jan to Jun		Year Jan to Dec
		2025	2024	2025	2024	2024
Revenue		8,127,187	7,666,452	16,331,090	15,284,546	27,908,880
Cost of sales		(6,575,594)	(3,780,630)	(10,998,115)	(7,788,270)	(16,330,810)
Gross profit		1,551,593	3,885,822	5,332,975	7,496,276	11,578,070
Administrative expenses		(358,291)	(311,145)	(704,071)	(516,505)	(1,254,871)
Selling expenses		(54,301)	(58,227)	(113,487)	(118,920)	(233,186)
Distribution and logistics expenses		(408,357)	(410,365)	(829,167)	(816,700)	(1,534,400)
Recovery of impairment loss on trade accounts receivables		133	270	—	—	—
Total operating expenses		(820,816)	(779,467)	(1,646,725)	(1,452,125)	(3,022,457)
Operating earnings before other income and other expenses, net	7	730,777	3,106,355	3,686,250	6,044,151	8,555,613
Other income	8	—	25,051	3,487	26,982	438,358
Other expenses	8	(309,272)	(368,647)	(575,084)	(679,451)	(1,346,405)
Operating earnings		421,505	2,762,759	3,114,653	5,391,682	7,647,566
Financial income		109,873	101,165	205,215	169,024	408,994
Financial expenses		(52,209)	(22,735)	(89,533)	(54,446)	(126,644)
Gain (loss) on foreign exchange		21,586	(39,697)	27,535	(73,531)	(158,066)
Earnings before taxation		500,755	2,801,492	3,257,870	5,432,729	7,771,850
Taxation credit (charge)		43,180	(450,510)	(719,363)	(1,152,353)	(1,819,750)
CONSOLIDATED NET INCOME		543,935	2,350,982	2,538,507	4,280,376	5,952,100
Basic and diluted earnings per share (expressed in \$)	3	0.64	2.76	2.98	5.03	6.99

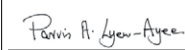
CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

J\$'000	UNAUDITED				AUDITED	
	Three Months Apr to Jun		Six Months Jan to Jun		Year Jan to Dec	
	2025	2024	2025	2024	2024	
CONSOLIDATED NET INCOME		543,935	2,350,982	2,538,507	4,280,376	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 in-come statement:						
Effects from derivative financial instruments designated as cash flow hedge		(104,514)	60,842	(7,973)	57,544	130,212
Total items of other comprehensive (loss) income, net		(104,514)	60,842	(7,973)	57,544	(21,679)
TOTAL COMPREHENSIVE INCOME		439,421	2,411,824	2,530,534	4,337,920	5,930,421

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

J\$'000	UNAUDITED		AUDITED	
	30.06.25	30.06.24	31.12.24	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	4	9,594,408	9,461,975	8,489,875
Trade accounts receivable, net		440,669	497,392	336,862
Income tax recoverable		293,880	—	—
Other accounts receivable		289,423	230,532	296,491
Inventories, net		4,348,477	4,310,249	3,812,671
Accounts receivable from related parties		33,379	60,312	45,840
Other current assets		236,499	187,100	211,034
Total current assets		15,236,735	14,747,560	13,192,773
NON-CURRENT ASSETS				
Property, machinery and equipment, net		29,977,033	24,851,140	27,671,143
Total non-current assets		29,977,033	24,851,140	27,671,143
TOTAL ASSETS		45,213,768	39,598,700	40,863,916
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Lease liabilities		51,500	74,371	45,638
Trade payables		5,777,367	4,260,758	5,866,639
Accounts payable to related parties		1,899,174	808,976	573,673
Provisions		34,359	34,718	34,359
Income tax payable		—	—	152,232
Other current liabilities		2,157,135	2,309,701	1,714,932
Total current liabilities		9,919,535	7,488,524	8,387,473
NON-CURRENT LIABILITIES				
Lease liabilities		81,512	109,727	87,810
Employee benefits obligation		1,118,161	846,456	1,076,210
Deferred income tax liabilities		3,160,445	2,695,585	2,914,483
Provisions		88,370	67,246	82,729
Total non-current liabilities		4,448,488	3,719,014	4,161,232
TOTAL LIABILITIES		14,368,023	11,207,538	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		5,105,612	5,040,917	5,113,585
Accumulated net income		18,672,951	16,287,523	16,134,444
Total shareholders' equity		30,845,745	28,391,162	28,315,211
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		45,213,768	39,598,700	40,863,916

Approved and authorised for issue by the Board of Directors on July 16, 2025 and signed on its behalf by:


Parris A. Lyew-Ayee
Chairman


Jorge Martinez
Director

DIRECTORS' STATEMENT

Health and Safety

During the second quarter, Caribbean Cement Company Limited (CCCL) undertook several key initiatives in health and safety aimed at reinforcing compliance and strengthening performance in this critical area.

Among them is the relaunch of its "Take 5 Together" safety tool under the new name "Alert Me", an initiative that encourages employees to pause, assess, and act cautiously when entering jobsites in order to identify and mitigate potential hazards.

In support of our continuous improvement strategy, the company also completed maintenance on the digitised speed signs located in key areas. This intervention resolved existing functionality issues and serves as a proactive measure to reinforce our commitment to safety, ensure adherence to speed limits, and support ongoing operational enhancements.

Meanwhile, the company recorded zero lost time incidents during its 55-day annual maintenance schedule and major kiln expansion project, both of which were undertaken to enhance the operational efficiency of the kiln within the cement production process.

Sustainability

As part of its "Future in Action" programme, aimed at developing lower-carbon products, solutions, and processes to support its goal of becoming a net-zero CO₂ company, CCCL continued to advance its environmental sustainability agenda during the quarter.

In May, CCCL participated in the National Environment and Planning Agency's (NEPA) "Restoring Our Shores: A Beach Cleanup and Environmental Restoration Initiative". For this effort, the company collaborated with several partner organisations to plant mangroves at the Sturridge Park Mangrove Plot, situated within the Palisadoes-Port Royal Protected Area.

This out-planting activity contributed to the restoration of a priority mangrove site under NEPA's Adopt-A-Mangrove Programme. In addition, CCCL took part in the Earth Day coastal clean-up at Sirgany Beach in East Kingston, further demonstrating its commitment to environmental stewardship.

Reflecting its strong performance in sustainability, corporate responsibility, and governance, CCCL was nominated in the Environmental, Social and Governance category at the Jamaica Chamber of Commerce's 40th Annual Awards.

During the period, the company also invested over J\$92 million in the continuation of its dust mitigation programme. This included the installation of a new stack under the completed kiln expansion project.

Financials

For the six-month period ended June 30, 2025, CCCL generated revenue of \$16.3 billion, representing a 7% increase compared to the same period in 2024. Quarterly revenue for Q2 rose by 6% to \$8.1 billion, compared to Q2 2024.

Operating earnings for the first half of 2025 amounted to \$3.1 billion, reflecting a 42% decline from the \$5.4 billion reported in the prior year. For the second quarter, operating earnings stood at \$0.7 billion, a 77% decrease from \$3.1 billion in Q2 2024. This decline was primarily driven by the planned annual maintenance shutdown, which significantly increased costs during the quarter. While this impacted short-term profitability, the investment is expected to enhance operational efficiency, improve production capacity to meet the demands of the local market, and support the company's strategic entry into export markets.

Earnings before taxation for the six-month period totaled \$3.3 billion, a 40% decline year over year. For the quarter earnings before taxation fell to \$0.5 billion, down 82% from \$2.8 billion in Q2 2024.

Consolidated net income for the first half of the year was \$2.5 billion, down 41% from 2024. This resulted in earnings per share (EPS) of \$2.98, a decrease of \$2.05. For Q2, net income declined to \$0.5 billion, 77% lower than the same quarter last year, with EPS of \$0.64, down \$2.12 year over year.

Net cash flows from operating activities amounted to \$4.3 billion for the six-month period and \$1.9 billion for Q2. The company maintained a strong liquidity position, ending the period with cash and cash equivalents of \$9.6 billion.

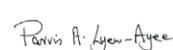
Outlook

CCCL will enter the third quarter with a strengthened operational foundation, following the successful commissioning of its kiln expansion project at the end of June. This major milestone is expected to significantly enhance the company's production capacity, improve efficiency, and support the long-term sustainability of its operations.

The expanded kiln will allow CCCL to better meet domestic demand and reduce reliance on imports, contributing to improved cost efficiency and greater supply chain resilience. These enhancements also support the company's Future in Action commitment to lowering carbon emissions and increasing the use of alternative fuels and raw materials.

Market conditions are anticipated to remain stable, driven by sustained activity in the construction sector, including government-led infrastructure development and private sector investments, particularly in the hotel sector.

CCCL will continue to focus on operational discipline, environmental compliance, and health and safety, while investing in its people, technology, and community partnerships.


Parris A. Lyew-Ayee
Chairman
July 16, 2025


Jorge Martinez
Director
July 16, 2025

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

J\$'000	UNAUDITED				AUDITED
	Three Months Apr to Jun		Six Months Jan to Jun		Year Jan to Dec
	2025	2024	2025	2024	2024
OPERATING ACTIVITIES					
Consolidated net income	543,935	2,350,982	2,538,507	4,280,376	5,952,100
Adjustments for:					
Depreciation	441,297	436,246	879,612	863,223	1,734,159
Net recovery of impairment loss on trade account receivables	(133)	(270)	—	—	—
Interest income	(109,873)	(101,165)	(205,215)	(169,024)	(408,994)
Interest expense	29,397	15,201	58,794	39,947	89,202
Taxation (credit) charge	(43,180)	450,510	719,363	1,152,353	1,819,750
Increase in rehabilitation provision	—	—	—	—	9,299
Inventory write off	—	155,649	—	272,386	493,722
Write-off of property, machinery and equipment	—	—	—	—	25,024
Increase in (recovery of) stockholding and inventory restructuring provision	22,885	(7,406)	10,184	(7,739)	(15,187)
Employee benefit expenses	4,056	2,997	8,112	5,994	12,854
Unwinding of discount on rehabilitation provision	2,821	2,913	5,641	5,826	11,651
Unwinding of discount on lease liabilities	3,096	3,832	6,669	7,884	14,929
Unrealised foreign exchange (gains) losses, net	(9,513)	39,634	17,884	(21,047)	(31,013)
Changes in working capital, excluding taxes	1,032,365	1,384,903	654,664	1,798,641	3,216,518
Net cash flow provided by operating activities before employee benefits paid, interest received, interest paid and taxation paid	1,917,153	4,734,026	4,694,215	8,228,820	12,924,014
Employee benefits paid	(13,408)	(11,772)	(24,955)	(23,058)	(47,286)
Interest received	109,873	101,165	205,215	169,024	408,994
Interest paid	—	7,099	—	4,654	—
Taxation paid	(87,944)	(257,392)	(625,634)	(600,336)	(1,290,593)
Net cash flows provided by operating activities	1,925,674	4,573,126	4,248,841	7,779,104	11,995,129
INVESTING ACTIVITY					
Acquisition of property, machinery and equipment	(2,062,698)	(1,377,687)	(3,156,974)	(2,321,699)	(5,764,088)
Net cash flows used in investing activity	(2,062,698)	(1,377,687)	(3,156,974)	(2,321,699)	(5,764,088)
FINANCING ACTIVITIES					
Dividends paid	—	—	—	—	(1,672,912)
Payment of lease liabilities	7,818	(19,751)	(7,105)	(42,100)	(80,759)
Net cash flows used in financing activities	7,818	(19,751)	(7,105)	(42,100)	(1,753,671)
Increase in cash and cash equivalents	(129,206)	3,175,688	1,084,762	5,415,305	4,477,370
Cash conversion effect, net	19,449	29,563	19,771	25,335	(8,830)
Cash and cash equivalents at beginning of period	9,704,165	6,256,724	8,489,875	4,021,335	4,021,335
CASH AND CASH EQUIVALENTS AT END OF PERIOD	9,594,408	9,461,975	9,594,408	9,461,975	8,489,875
Changes in working capital, excluding taxes:					
Trade accounts receivable, net	93,715	3,795	(98,702)	(156,658)	4,082
Other current assets	(147,111)	(1,650)	(13,909)	28,545	(47,252)
Inventories	251,793	341,992	(545,990)	276,397	311,691
Trade payables	311,821	926,627	(132,091)	866,266	2,496,711
Provisions	—	(364)	—	(364)	(364)
Other current liabilities	522,147	114,503	1,445,356	784,455	451,650
Changes in working capital, excluding taxes	1,032,365	1,384,903	654,664	1,798,641	3,216,518

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 June 30, 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 June 30, 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 include a deposit investment account of \$8.6 billion (US\$53.7 million) [2024: \$8.7 billion (US\$56.0 million)] in CEMEX Innovation Holding Limited, which generates interest at a rate equal to the Secured Overnight Financing Rate (SOFR) plus 30 basis points daily 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.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

J\$'000	UNAUDITED		AUDITED
	Six Months Jan to Jun		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	2,538,507	4,280,376	5,952,100
Remeasurement of employee benefits obligation, net of tax	—	—	(151,891)
Hedge reserve	(7,973)	57,544	130,212
Total comprehensive income for the period	2,530,534	4,337,920	5,930,421
Transaction with owners:			
Dividends	—	—	(1,672,912)
Share-based compensation	—	—	4,460
Balance as at end of period	30,845,745	28,391,162	28,315,211

5. Total cost of sales and operating expenses

During the quarter, the Company undertook the planned major maintenance of its primary production equipment. In this period, the Company incurred higher costs due to 1) excess inventory items consumed in "Raw material and consumables", 2) additional hired manpower in "Personnel remuneration and benefits", 3) general higher maintenance cost in "Repairs and maintenance" and 4) higher "Changes in inventories of finished goods and work in progress".

6. Subsequent event

At the Annual General Meeting of Caribbean Cement Company Limited (CCCL) held on July 11, 2025 the shareholders of CCCL declared a final dividend of \$2.0979 per share, which will be paid on September 16, 2025, to shareholders on record as at July 28, 2025, with an ex-dividend date of July 28, 2025.

7. 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 Apr to Jun		Six Months Jan to Jun		Year Jan to Dec
	2025	2024	2025	2024	2024
Revenue	8,127,187	7,666,452	16,331,090	15,284,546	27,908,880
Expenses:					
Raw material and consumables	962,457	535,531	1,461,135	1,041,523	3,175,482
Fuel and electricity	677,458	1,166,373	1,865,039	2,452,397	4,580,429
Personnel remuneration and benefits	861,041	726,280	1,690,923	1,463,446	3,083,710
Repairs and maintenance	882,509	472,034	1,359,195	1,039,054	2,136,075
Equipment hire	370,413	424,393	797,625	833,247	1,559,110
Cement transportation, marketing and selling expenses	240,886	267,121	482,488	499,009	902,170
Other operating expenses	461,717	446,500	878,481	767,654	1,535,846
Depreciation	441,297	436,246	879,612	863,223	1,734,159
Changes in inventories of finished goods and work in progress	2,498,632	85,619	3,230,342	280,842	646,286
Total expenses	7,396,410	4,560,097	12,644,840	9,240,395	19,353,267
Operating earnings before other income and other expenses	730,777	3,106,355	3,686,250	6,044,151	8,555,613

8. 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 Apr to Jun		Six Months Jan to Jun		Year Jan to Dec
	2025	2024	2025	2024	2024
Other income:					
Insurance claim recovery	—	—	—	—	199,359
Other (i)	—	25,051	3,487	26,982	238,999
Total other income	—	25,051	3,487	26,982	438,358
Other expenses:					
Manpower restructuring costs	—	15,925	—	15,925	15,925
Increase in (reversal of) stockholding and inventory restructuring provision	22,885	(7,406)	10,184	(7,739)	(15,187)
Inventory write-off	—	155,649	—	272,386	493,722
Management fees	51,984	51,953	103,377	107,755	204,105
Royalty and service fees (ii)	213,864	140,281	423,179	274,220	492,762
Property, machinery and equipment write-off	—	—	—	—	25,024
Settlement for legal claim	14,641	—	14,641	—	69,304
Unrecoverable due to natural disasters	—	—	—	—	6,511
Others, net	5,898	12,245	23,703	16,904	54,239
Total other expenses	309,272	368,647	575,084	679,451	1,346,405
Total other income and other expenses	309,272	343,596	571,597	652,469	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.