

# ANSA McAL Limited

## Flash Report

Q3 2025 (Sept 30, 2025)

|                                     |               |                      |                   |                              |                    |
|-------------------------------------|---------------|----------------------|-------------------|------------------------------|--------------------|
| <b>Price as at 11/11/25 (TT\$):</b> | \$40.75       | <b>52 Wk. Range:</b> | \$37.40 - \$63.50 | <b>Market Cap (TT\$):</b>    | \$7,180M           |
| <b>YTD Price Change:</b>            | (31.86%)      | <b>EPS (TTM):</b>    | \$3.04            | <b>Dividend Yield (TTM):</b> | 0.00% <sup>1</sup> |
| <b>Sector:</b>                      | Conglomerates | <b>P/E (5 YR):</b>   | 24.07x            | <b>P/S (5 YR):</b>           | 1.48x              |

## AMCL Profits decrease due to Automotive Segment

### Company Overview and Recent Developments:

- The AMCL board made the strategic decision to suspend dividend payments for the three-year period 2025-2027 to support the Times Two strategy. The company believes the reinvestment of its earnings will yield long-term benefits including enhancing competitive position, expanding into new markets, and unlocking new growth opportunities. Following the announcement on March 26th, 2025, AMCL's share price declined from \$50.00/sh. to \$40.12/sh. as at September 30th, 2025. There has been modest recovery in the share price since the initial impact. This significant decline in share price reflects investor concern over the loss of income in a relatively illiquid market where dividend payments are a key component of total return.
- On November 1st, 2024, ANSA McAL completed the Bleachtech acquisition.
- The company's earnings per share recorded for the 9 months ended September 2025 of \$1.91/sh. as compared to \$2.01sh. for the comparable period ending September 2024.

### Financial Highlights (9-months ended 30 September 2025):

- AMCL's revenue increased by 11.27% for the 9-month period ended September 2025 to \$5.83 billion as compared to \$5.24 billion for the same period ended September 2024, driven mainly by 20.43% growth in their construction, manufacturing, packaging & brewing segment and 9.85% in banking and insurance.
- AMCL's Beverage, Manufacturing, Construction and Distribution segment demonstrated top line growth as revenue increased by 20.43% to \$2,769.19 million in September 2025 (September 2024: \$2,299.51 million). This increase was driven by increased sales, primarily in the brewing segment. The beverage business generated higher local and international volumes in line with the sector's strategy to expand globally. The segment's PBT increased by 11.24% from \$357.61 million to \$397.79 million primarily due to strong beverage growth in international markets, especially Guyana and the OECS. Additionally, this increase was attributable to addressing reliability issues identified in March 2025 at the Ohio and Virginia Bleachtech LLC facilities. In September 2025 quarter, Chemicals (Bleach) sector PBT increased by expansion. Over the September quarter, Carib Lager made significant strides in India and the UK and this momentum is expected to continue into 2026.
- AMCL's Banking and Insurance segment's revenue increased by 9.85% to \$1,049.58 million. PBT increased by 23.80% to

| Highlights<br>(TT \$'M) | 9 months ended |            | Annual     |
|-------------------------|----------------|------------|------------|
|                         | Sep-24         | Sep-25     | Dec-24     |
| Revenue                 | \$5,238.97     | \$5,829.37 | \$7,400.41 |
| Profit before tax       | \$568.11       | \$560.58   | \$905.82   |
| Profit after tax        | \$408.96       | \$387.93   | \$675.55   |
| Total Assets            | \$18,941       | \$20,619   | \$20,175   |
| Total Liabilities       | \$9,728        | \$10,985   | \$10,830   |
| Total Equities          | \$9,213        | \$9,634    | \$9,346    |
| Net Profit Margin       | 7.81%          | 6.65%      | 9.13%      |
| ROA                     | 2.16%          | 1.88%      | 3.35%      |
| ROE                     | 4.44%          | 4.03%      | 7.23%      |

\$184.41 million. This was primarily driven improvements on investment portfolios.

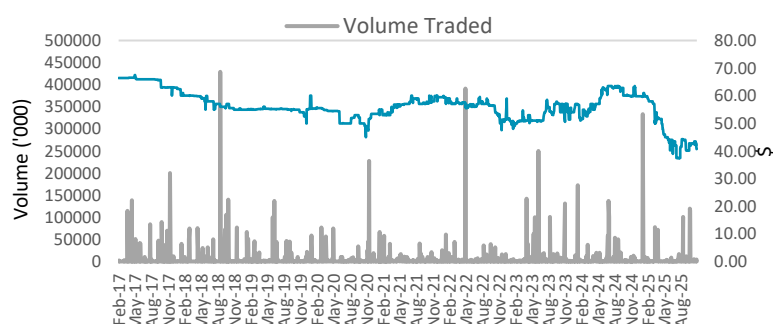
- For the 9-month period ended September 2025, AMCL's Automotive, Trading and Distribution ("Auto") segment, saw its top line increase by 1.22% to \$1,783.60 million. However, PBT decreased by 46.97% YoY to \$66.04 million due to increased depreciation and amortisation. During the September 2025 quarter, ANSA Motors and Europcar extended their partnership to Jamaica and Guyana.
- AMCL's Media, Services, Retail and Parent Company segment ("Media") revenue increased by 2.24% while PBT (loss) deteriorated from -\$62.98 million in September 2024 to -\$87.66 million in September 2025. This segment continues to decline due to rapid growth in alternative digital media that has taken customers away from the traditional news platforms historically focused on.
- AMCL's profit after tax decreased, by 5.14%, to \$387.93 million in September 2025 as compared to \$408.96 million in September 2024 primarily due to the aforementioned increased interest expenses as well as amortization and depreciation related to Automotive, trading & distribution and Media, retail, services & parent segment. This increased amortization is primarily because of goodwill of \$715.50 million arising from the acquisition. AMCL's net profit margin decreased from 7.81% in September 2024 to 6.65% in September 2025.
- The company's total assets grew by 8.86% to \$20.62 billion in September 2025 as compared to \$18.94 billion in September 2024 primarily due to an increase in long term assets due to the new Bleachtech acquisition. Total liabilities grew by 12.92% during the same period. The increase in liabilities was mainly due to a 32.64% increase in non-current liabilities.

<sup>1</sup> Dividends suspended until 2027

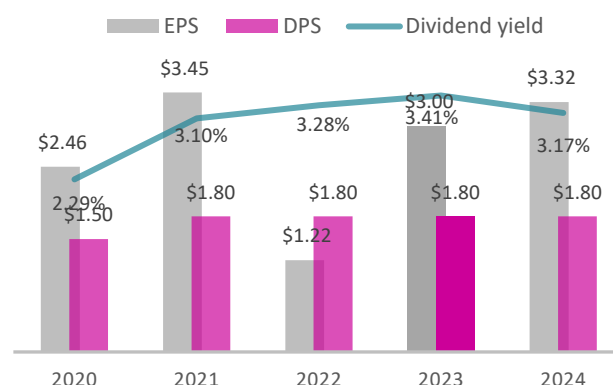
## Key Risks:

- The current shortage of hard currency could negatively impact AMCL's operations, especially in the second largest revenue generating segment, Auto. Furthermore, depreciation of the Trinidad and Tobago dollar can further stress this issue, as the company would face higher import costs and reduced demand for its products due to potential cost-push inflation.
- AMCL's, Banking and Insurance Segment is highly vulnerable to market volatility surrounded by inflation, interest rate environment in the United States and tariffs on the market as well as the potential negative impact on the company.
- AMCL's Media segment has continued to face pressure on its top line from rapidly growing alternative digital media. Failure to adapt may lead to long-term declines in the profitability and possible termination of this segment.
- AMCL is highly concentrated to Trinidad and Tobago (71.73% of revenue in 2024), any deterioration in the economy could have a severe impact on the company's performance. However, AMCL has continued its push to expand its operations beyond Trinidad and Tobago which is reflected in given the recent acquisition of US company, Bleachteach this may mitigate this risk. On the flip side, it may lead to a concentration risk of this service.
- The suspension of dividend payments may result in investor attrition, particularly among those who rely on regular income from cashflow.

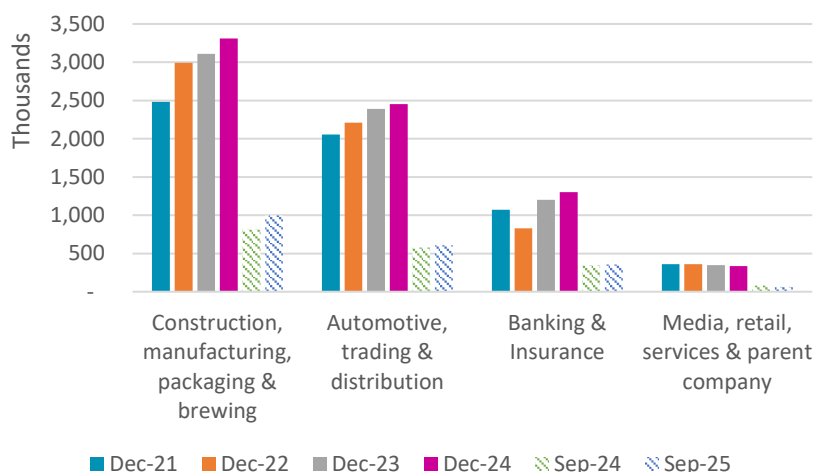
**Chart 1: AMCL's Share Price and Volume Traded**



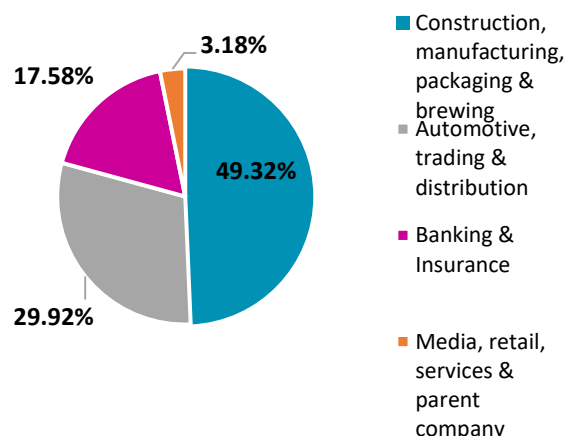
**Chart 2: AMCL's EPS, DPS and Dividend Yield**



**Chart 3: AMCL Revenue from all activities by segment (TT\$'000s)**



**Chart 4: 9 – months period ended September 2025**



## Disclosure:

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