

MASSY HOLDINGS LIMITED (MASSY)

Flash Report Q4 2025 (30-September-2025)

Last Price:	\$3.69	52 Week Range:	\$3.40 - \$4.25	Market Cap:	\$7,126M
Sector:	Conglomerates	Dividend Yield TTM:	4.81%	EPS (TTM):	\$0.36
PE Ratio (5 YR):	12.08x	YTD Price Change:	(6.58%)	P/S (5 YR);	0.62x

MASSY's increased profits, driven by Gas Products and Integrated Retail Segment

Highlights:

- In the full year ended September 2025, Massy completed its transition into an Investment Holding Company (IHC), appointed a new CFO, and executed the CEO succession.
- In Q4 2025, the Board declared a quarterly dividend of 3.54 cents (payout ratio: 48.50%). Massy aims to provide shareholders with greater predictability and consistency through these quarterly payments. Massy's dividend payout ratio was recorded at 50.30% and 48.50% in 2024 and 2025 respectively, in line with the Company's 5-year average payout¹ ratio of 42.91%. Massy's total dividends for the financial year ended September 2025 recorded 17.70 cents as compared to 16.78 cents for the same period in 2024.

Performance Review (12 months ended September 2025):

- Massy's top line increased by +3.12% YoY, largely driven by the strong performance in the Motors and Machines segments. Profit after tax increased by +16.45% primarily attributable to the increased profitability in Integrated Retail and Gas Products segment.
- The Integrated Retail (IR) segment – Massy's largest segment by revenue (62.51 %) – recorded top line growth for the full year ended September 2025 of +0.02%. Profit Before Tax (PBT) increased by +4.10% over the same period of the prior year primarily due to strong volume increases across all markets and cost-cutting initiatives. This growth was also attributable to the benefits of a shift towards higher-margin categories like Bakery, Deli and Prepared Foods, which saw double digit growth in Trinidad, Barbados and the OECS.
- The Motors and Machines (MM) segments – Massy's second largest segment by revenue (23.53%) – recorded an increase in its top line for the full year ended September 2025 of +6.87% primarily due to a commendable performance in Colombia. PBT decreased -18.38% over the same period ending Q4 2024. This decrease in PBT reflects a reduction in margins within this segment. The Motors and Machines segment shows progress by Trinidad's staged recovery, Colombia's strong performance and Guyana benefitting from sustained construction and Industrial expansion.
- The Gas Products (GP) segment's (12.81% of revenue) top line decreased by -5.50% due to reduced nitrogen demand in Trinidad as a result of reduced industrial activity and gas availability. However, PBT increased by +8.29% during the same period. This increase was primarily due to a lower base from a one-off adjustment in the prior year. The one-off adjustment was a one-time accounts receivable adjustment in the second quarter of 2024 and restructuring along with legal costs. This increase in PBT was driven by increased stabilization efforts and slowed margin pressures in Jamaica.
- Massy's financial services segment (1.02% of revenue), now excluding Massy United Insurance², saw revenue decline by -4.70%. Similarly, operating profit decreased by -10.35% YoY. This decline was

Financial Highlights	Year ended		
	Sep-23	Sep-24	Sep-25
TT\$ 000s			
Revenues	\$14,195	\$15,723	\$18,833
Operating Profit	\$1,225	\$1,016	\$1,082
Profit Before Taxation (PBT)	\$1,229	\$1,135	\$1,099
Profit After Tax	\$833	\$708	\$724
Total Assets	\$15,541	\$15,447	\$16,290
Total Equity	\$7,932	\$7,434	\$7,912
Total Liabilities	\$7,609	\$8,013	\$8,378
Operating Profit Margin	8.63%	15.47%	6.83%
PBT Margin	8.66%	13.85%	6.94%
Net Profit Margin	5.87%	4.50%	4.57%
Return on Assets (TTM)	5.36%	4.59%	4.45%
Return on Equity (TTM)	10.95%	8.84%	8.64%

due to a contraction in Massy's remittance agent network in MoneyGram Trinidad and Western Union Barbados due to increased costs.

Key Risks:

- Massy is susceptible to disruptions in its supply chains, particularly with respect to its IR and MM segments which can negatively impact Massy's capacity for revenue generation and margins. Externalities such as quotas and increased taxation on car imports may also reduce Massy's supply in its MM segment.
- There is the potential risk that the retail segment in Jacksonville, Florida is adversely impacted by US President Trump's tariff wars which may lead to because increased prices and negatively impact the profits generated from this segment. In the year ending September 2025, this operation accounted for 7.34% of total revenue.
- The current FX challenges in Trinidad and Tobago may impact the Motors and Machine segment, which is heavily dependent on FX to fund its operations. Additionally, in Colombia the Motors and Machine segment is influenced by fluctuations in interest rates as customer borrowing has an inverse relationship with interest rates.

¹ Massy's historic dividend payout ratio: 48.50% (Sep-25), 50.30% (Sep-24), 41.00% (Sep-23), 41.14% (Sep 22), and 44.00% (Sep 21).

² Massy Group sold Massy United Insurance effective May 2022 to the Bermuda based Coralisle Group Limited.

Figure 1: Massy EPS, DPS and Dividend Yield

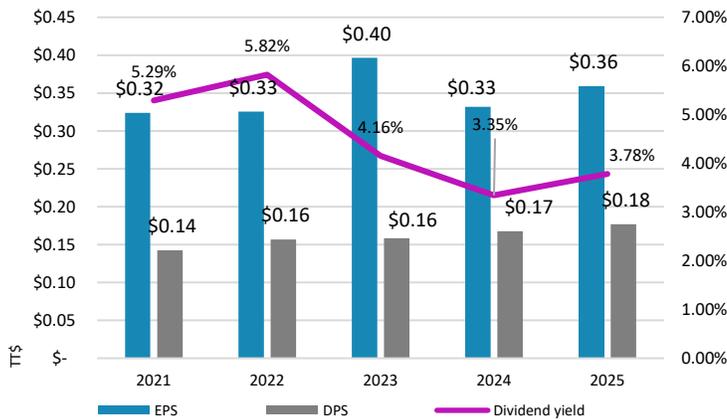


Figure 2: Massy Stock Price Movement and Volumes

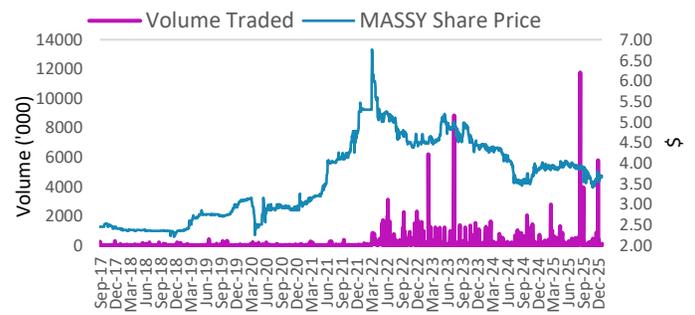
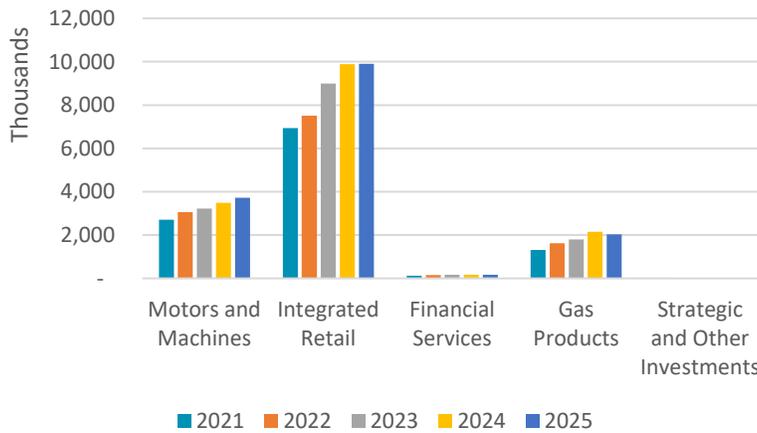


Figure 3: Massy Revenue from all activities by segment (TT\$'000s)



Revenue for 12 months end September 2025

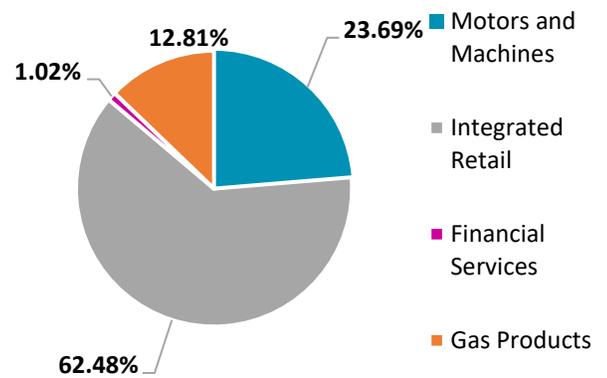
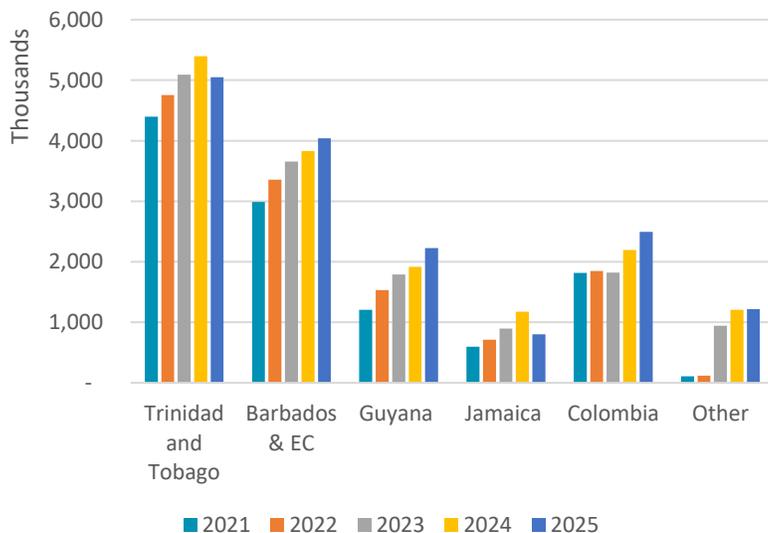
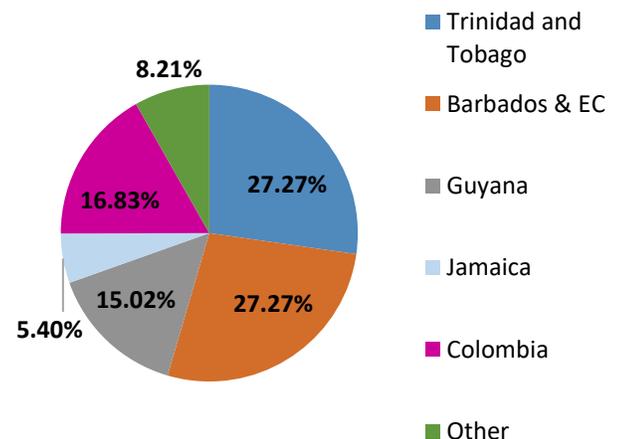


Figure 4: MASSY Geographical Distribution of Revenue (TT\$'000s)



Revenue for 12 months ended September 2025



Disclosure:

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