

Guardian Holdings Limited

Flash Report FY 2025 (December 31, 2025)

Last Price (TTSE):	TT\$15.15 (22/04/26)	52 Wk. Range (TTSE):	\$13.78 - \$17.46	Market Cap (TTSE):	\$3,515MM
Last Price (JSE):	J\$320.00 (22/04/26)	52 Wk. Range (JSE):	\$301.23 - \$400.00	Market Cap (JSE):	\$73,884MM
TTSE YTD Change:	2.23%	EPS (TTM):	TT\$3.80	Div Yield (TTM):	8.30%
Sector:	Non-banking Finance	P/E (TTM):	4.04x	P/B (TTM):	0.56x

Thoma Exploitatie B.V. sale drives \$683M/ 80% increase in GHL's profits from continuing operations

Company Overview:

- Guardian Holdings Limited (GHL) main business segments include: Life, Health and Pensions, Property and Casualty, Insurance brokerage business and Asset Management.
- GHL is 62% owned by NCB Global Holdings Limited (NCBGH), a limited liability holding company, incorporated in Trinidad and Tobago. NCBGH is 100% owned by NCB Financial Group Limited.
- GHL and NCBFG are both listed on the Trinidad and Tobago Stock Exchange (TTSE) and the Jamaica Stock Exchange (JSE).
- An interim dividend of \$0.25 was paid on April 10th, 2025, bringing 12M dividends paid to \$1.48 (payout ratio 38.95%), representing an 51.02% increase in 12M dividends from the prior year for the same period of \$0.98 (payout ratio 27.0%).

Financial Highlights

- For the year ended Dec 2025, the group recorded profit of \$1.5 billion, an increase of \$683 million/80% compared to the profit of \$850 million recorded in 2024. This was mainly attributable to the first quarter gain of \$651 million as a result of the sale of 100% of the shares of Thoma Exploitatie B.V. in January 2025.
- Insurance revenue grew by \$278 million/5% to \$6.2 billion which was largely due to continued growth in core business across the Group's diversified product offerings in the English-speaking, Dutch Caribbean and Netherland markets. The Life, Health and Pension (LHP) segment improved by \$73 million/3% to \$3 billion y-o-y while Property and Casualty (P&C) segment reported higher revenues by \$204 million/7% to \$3.1 billion.
- Net income from investing activities decreased by \$300 million/-15% to \$1.7 billion for the year ended December 2025 primarily caused by a loss in net fair value gains/losses of \$587 million y-o-y. Conversely, net realised gains on financial and other assets increased by \$197 million and investing income from financial assets also increased by \$86 million which slightly offset the net fair value loss and increase in net impairment loss on financial assets by \$20 million.
- Total expenses decreased by \$42 million/-5% to \$850 million y-o-y attributable to a decrease in finance charges from insurance and reinsurance contracts by \$37 million and an increase in finance income from reinsurance contracts by \$24 million.
- Total assets improved by \$2.9 billion/8% to \$39.8 billion as at Dec 2025 compared to \$37 billion in Dec 2024. This stems mainly from increases in investment securities by \$1.8 billion/7%.

Highlights (TT \$MM)	Annual				
	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
NI Insurance	1,061	1,537	702	886	1,195
NI Investing	1,611	1,335	1,912	2,044	1,745
Total NI	2,817	3,029	2,770	2,988	3,002
Operating Profit	979	1,257	1,984	2,095	2,151
PAT	798	1,132	701	848	888
Net Income	782	1,100	696	850	1,533
Total Assets	34,578	34,812	34,788	36,959	39,813
Total Liabilities	29,594	29,241	30,927	32,372	33,384
Total Equity	4,983	5,571	3,862	4,587	6,429
EBIT Margin	45.63%	51.88%	71.63%	70.11%	71.66%
NI Margin	27.78%	36.33%	25.12%	28.45%	51.07%
Debt/Equity	70.67%	59.33%	84.68%	79.82%	53.32%
ROA	2.26%	3.16%	2.00%	2.30%	3.85%
ROE	15.70%	19.75%	18.02%	18.53%	23.85%

Financial Highlights (continued)

- We note that cash and equivalents declined by \$350 million, assets held for sale decreased by \$262 million and properties and developments for sale by \$32 million.
- Total liabilities increased by \$1 billion/3% to \$33.4 billion y.o.y. Whilst financial liabilities decreased by \$233 million, this was offset by insurance contracts which increased by \$855 million, reinsurance liabilities which rose by \$282 million and other liabilities by \$307 million.
- Total equity rose by \$1.8 billion/40% to \$6.4 billion y-o-y given improved retained earnings by \$876 million. Share capital remained unchanged y-o-y while reserves increased by \$960 million.

Key Risks:

- GHL's financial performance is sensitive to the performance of its investment portfolio. There is ongoing volatility in the local, regional, and international markets due to trade tensions and geopolitical instability.
- The geographic concentration of GHL within the Caribbean basin exposes the company to the effects of natural disasters.

Chart 1: GHL Share Price and Volume Traded

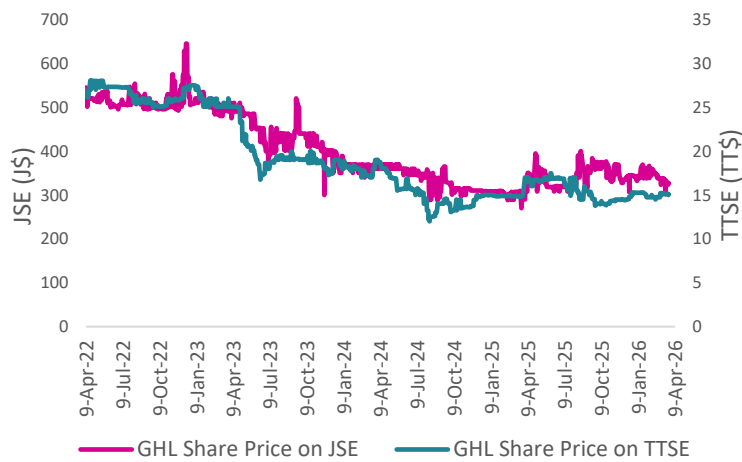


Chart 2: GHL's EPS, DPS and dividend yield

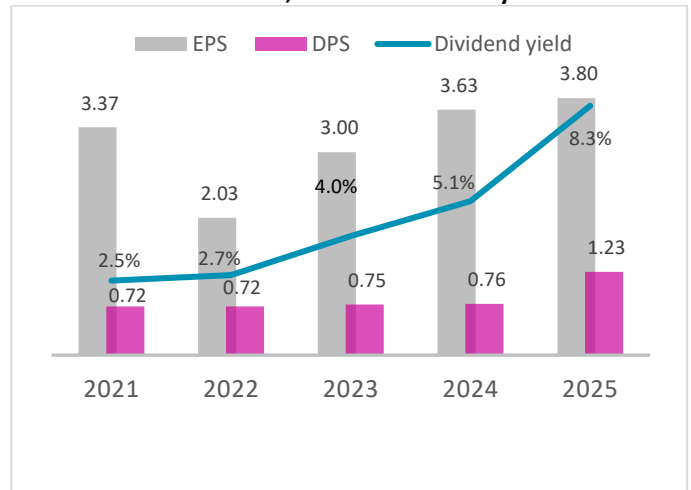


Chart 3: GHL Net Income from all activities by segment (TT\$ Millions)

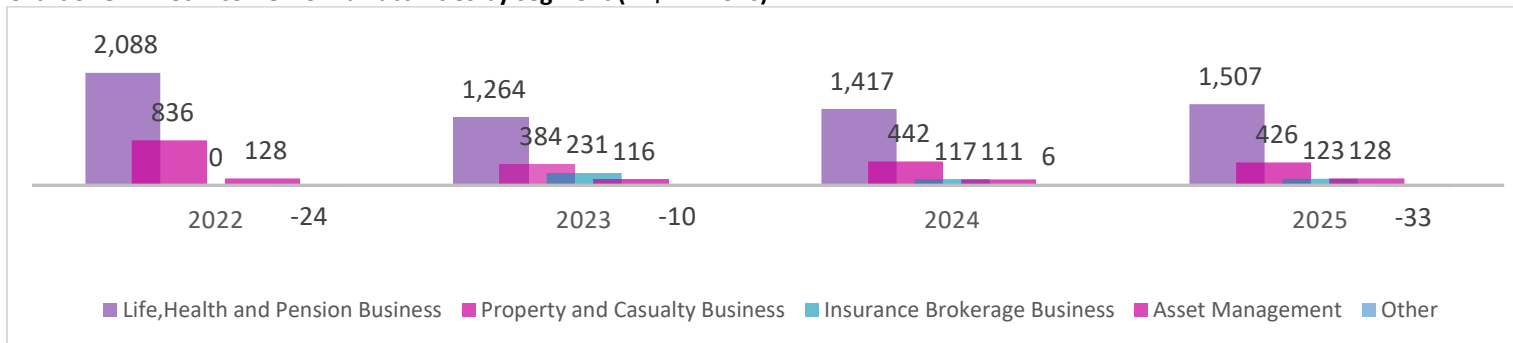


Chart 5: Geographical Distribution of Revenue

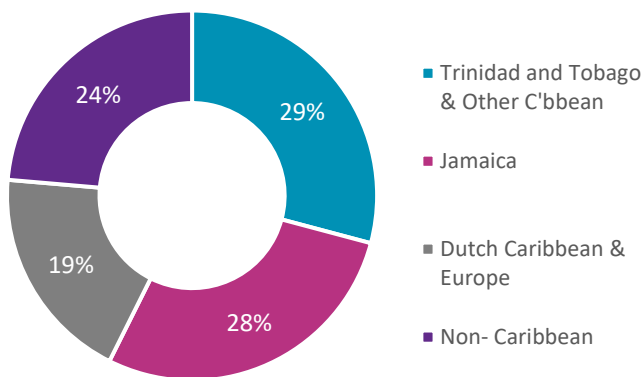
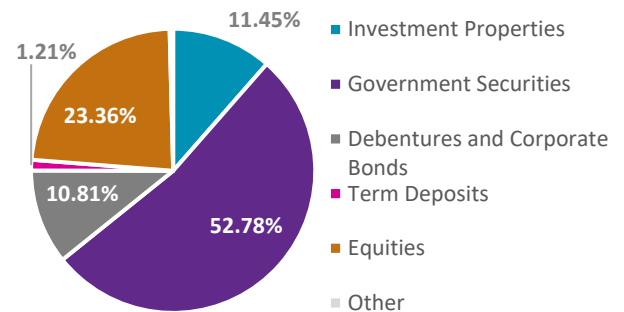


Chart 6: Investment Mix



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