

JMMB Group Limited

Flash Report: Q3 2025 (Dec 31,2025)

Last Price (22/04/26):	TT\$0.82	52Wk Range (TTSE):	TT\$0.74 - TT\$0.86	Market Cap (TTSE)	TT\$1,447MM
Last Price (22/04/26):	J\$15.87	52 Wk Range (JSE):	J\$15.54 - J\$18.93	Market Cap (JSE)	J\$30,386MM
YTD Price Change:	7.89%	EPS (TTM):	TT\$0.17 / J\$3.90	Dividend Yield (TTM):	1.77%
Sector:	Non-Banking Finance	P/E (5 YR):	8.38x	P/B (5 YR):	1.10x

JMMBGL's profit after tax decreased 13.4% in Q3 YoY

Company Overview:

- JMMB Group Limited's (Ticker: JMMBGL) 3 main business segments include: Banking services (38% of net revenue), Financial services (61% of net revenue) and Other services (1% of net revenue).
- JMMB Group acquired 33,213,764 shares at a price of US\$10.00 per share or approx. 22.5% of Sagicor Financial Company (SFC) on Dec 5th, 2019, by private placement.
- The Group has operations in Jamaica, Trinidad and Tobago, Dominican Republic and now Barbados contributing 66%, 12%, 16% and 6% to gross revenue respectively as at March 2025.
- JMMBGL's ordinary shares are listed on the Trinidad and Tobago Stock Exchange (TTSE) and the Jamaica Stock Exchange (JSE). JMMB declared an interim dividend of J\$0.10/share in December 2025 (payout ratio 21.74%) compared to J\$0.30 in October 2025 (payout ratio 14.78%).
- The Group continues to pursue their Digital Strategy and Capabilities and launched their mobile application solution to provide access to their services.

Financial Highlights Q3 2025 (3-months ended):

- JMMBGL's operating revenue for 3 months ended December 2025 increased by J\$499M (7.5%) to J\$7.13B compared to the same quarter in 2024. The company saw increases in Net interest income and gains on securities trading to J\$3.75B and J\$1.49B respectively outpacing the decrease in FX margins from Cambio trading of J\$756M. Operating expenses increased by J\$242M/4.2% to (J\$6.06B) in Q3 2025 versus Q3 2024.
- Profit before tax decreased to J\$903M for Q3 2025 compared to J\$1.05B in Q3 2024 largely stemming from decreases in share of profit of associate, SFC from J\$927M to J\$629M and the increase in operating expenses of J\$242M reflecting inflationary increases as well as strategic spend related to longer-term initiatives aimed at improving the posture and positioning of the group.
- JMMB's asset base grew by J\$52B (7.5%) to J\$757B. This growth is primarily from an increase in loans and notes receivable of J\$23.3B, an increase in investment securities of J\$19.9B, an increase in cash and cash equivalents of J\$4.7B and growth in interest in associate of J\$4.35B. These increases were partially offset by a decline in other receivables by J\$2.9B. Total liabilities increased by J\$43.0B primarily due to higher customer deposits (J\$40.6B) and notes payable (J\$6.8B).

Financial Highlights (JMD\$'MM)	Annual		3 months	
	Mar-24	Mar-25	Dec-24	Dec-25
Net Interest Income	\$10,750	\$11,315	\$2,823	\$3,751
Operating Revenue	\$23,457	\$24,626	\$6,771	\$7,190
Earnings Before Tax	\$7,157	\$1,454	\$1,055	\$903
Profit After Tax	\$11,688	\$3,400	\$1,138	\$986
Total Assets	\$675,101	\$705,462	\$704,747	\$757,289
Total Liabilities	\$620,428	\$649,818	\$649,316	\$692,346
Shareholder's Equity	\$54,673	\$55,644	\$55,431	\$64,943
Net Profit Margin	34.17%	9.46%	11.86%	9.01%
ROA (TTM)	1.73%	0.48%	-0.47%	0.83%
ROE (TTM)	21.38%	6.11%	-6.01%	10.39%
P/B Ratio	0.95x	0.75x	1.68x	1.31x
Debt/Equity	1.53x	1.54x	1.53x	1.42x

Financial Highlights (cont'd)

- Shareholder's equity increased by J\$9.51B (17.2%) to J\$64.9B, due to an increase in retained earning by J\$6.55B and an increase in investment revaluation reserve of J\$2.55B.
- For the 3-month period ended December 2025, earnings per share was J\$0.46 versus J\$0.54 in the corresponding period in 2024.

Key Risks:

- SFC's profitability can materially influence the Group's performance.
- The geographic locations of JMMB's subsidiaries are within the Caribbean which exposes the company to the effects of natural disasters which can negatively impact revenues.

Chart 1: JMMB's Share Price (TTSE) and Volume Traded

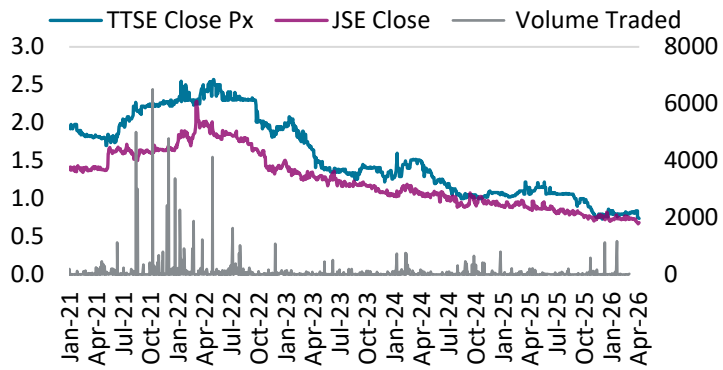


Chart 2: JMMB's EPS, DPS and dividend yield

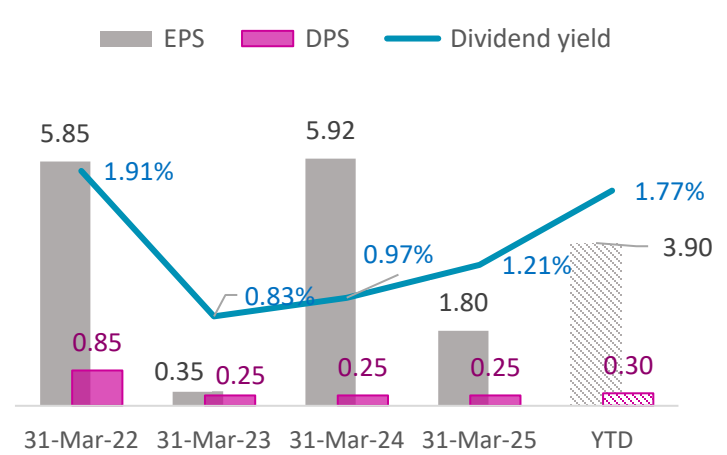


Chart 3: JMMB's Net Operating Revenue from all activities

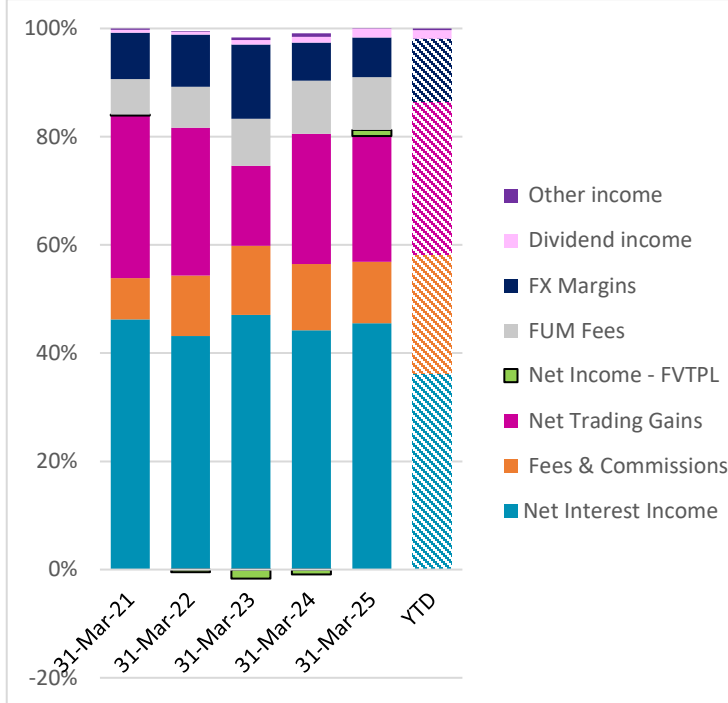
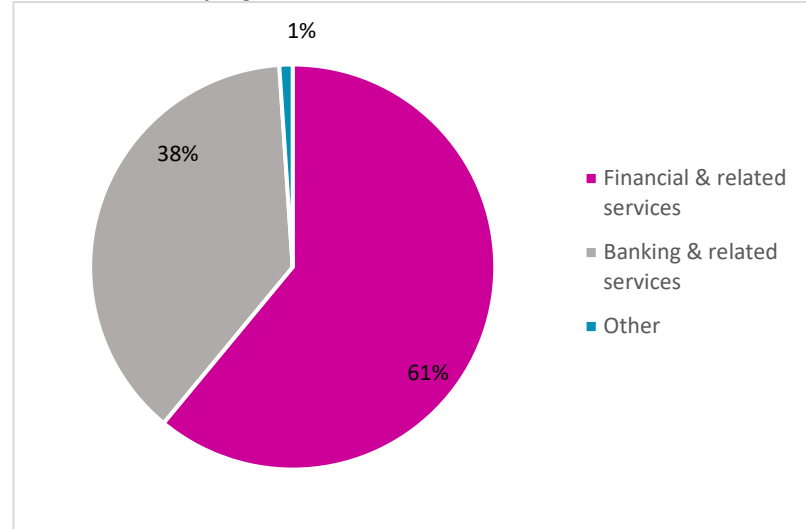


Chart 4: Revenue by segment – December 2025



***Description of Business Segments**

- Banking services include taking deposits, granting loans and other credit facilities, foreign currency trading and remittances.
- Financial services comprise securities and stock brokering, portfolio planning, funds management and investment advisory services.
- Other services include insurance brokering, investment and real estate holding.

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