Guardian Holdings Limited

Flash Report	Q1 2026 (March 31, 2026)				
Last Price (TTSE):	TT$15.82 (12/06/26)	**52 Wk. Range (TTSE):**	$13.78 - $17.46	**Market Cap (TTSE):**	$3,671MM
Last Price (JSE):	J$314.07 (12/06/26)	**52 Wk. Range (JSE):**	$301.23 - $400.00	**Market Cap (JSE):**	$72,873MM
TTSE YTD Change:	6.75%	**EPS (TTM):**	TT$3.71	**Div Yield (TTM):**	9.40%
Sector:	Non-banking Finance	**P/E (TTM):**	4.26x	**P/B (TTM):**	0.57x

Fair value losses on investments drives $19M/16% decrease in 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 March 17th, 2026, bringing 12M dividends paid to $1.48 (payout ratio 39.89%), representing a 94.74% increase in 12M dividends from the prior year for the same period of $0.76 (payout ratio 23.97%).

Highlights (TT $MM)	Annual		3-months ended	
	Dec-24	Dec-25	Mar-25	Mar-26
NI Insurance	886	1,195	181	265
NI Investing	2,044	1,745	432	180
NI from Ins & Inv	2,988	3,002	613	445
Operating Profit	2,095	2,151	158	139
PAT	848	888	121	102
Net Income	850	888	120	100
Cash & Equivalents	4,047	3,697	3,374	3,805
Total Assets	36,959	39,813	38,015	40,585
Total Liabilities	32,372	33,384	32,603	34,154
Total Equity	4,587	6,429	5,412	6,431
EBIT Margin	70.11%	71.66%	33.56%	41.78%
NI Margin	28.45%	51.07%	19.52%	22.60%
Debt/Equity	79.82%	53.32%	63.34%	54.22%
ROA	2.30%	3.85%	0.31%	0.25%
ROE	18.53%	23.85%	2.21%	1.56%

Financial Highlights

- For the quarter ended Mar 2026, the group recorded profit of $100.5 million, a decrease of $19.2 million/16.03% compared to the profit of $119.6 million recorded in 2025. This was mainly attributable to volatility in domestic, regional, and international stock markets resulting in net fair value losses of $254 million.
- Net income from Insurance operations grew by $83.9 million/46.34% to $265.1 million 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.
- Net income from investing activities decreased by $252.2 million/-58.42% to $179.5 million for the quarter ended March 2026 primarily caused by a loss in net fair value gains/losses of $254.1 million, representing a decrease of $301.5 million/636.26% y-o-y. Conversely, investing income form financial assets increased by $33.3 million/15.92% and net impairment gains on financial assets increased by $28.5 million/116.19% to $4.0 million.
- Total expenses stayed flat y-o-y, increasing by $1.2 million/0.5% to $255.5 million attributable to an increase in operating charges by $1.5 million/0.74% and a decrease in finance expenses of $368 thousand/0.77%.
- Total assets improved by $2.6 billion/6.76% to $40.6 billion as at Mar 2026 compared to $38.0 billion in Mar 2025. This stems mainly from increases in reinsurance assets by $1.3 billion/125.42%, cash and equivalents increases by $431.1 million/12.78%, and intangible assets increases by $177.9 million/29.44%.

Financial Highlights (continued)

- Total liabilities increased by $1.6 billion/4.76% to $34.2 billion y.o.y. Insurance contracts increased by $1.3 billion/5.50% to $24.7 billion, other liabilities increased by $288.6 million/26.40%, and reinsurance liabilities increased by $215.4 million/111.03%.
- Total equity rose by $1.0 billion/18.83% to $6.4 billion y-o-y given improved capital reserves by $868.5 million/280.70%. Share capital remained unchanged y-o-y while retained earnings increased by $149.5 million/4.00%.

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.
- We remain cognizant that NCBFG owns most of GHL and NCBFG continues to face negative investor sentiment. We remain cautious of the recent acquisition of NCB's pension fund portfolio by GHL.

Chart 1: GHL Share Price and Volume Traded

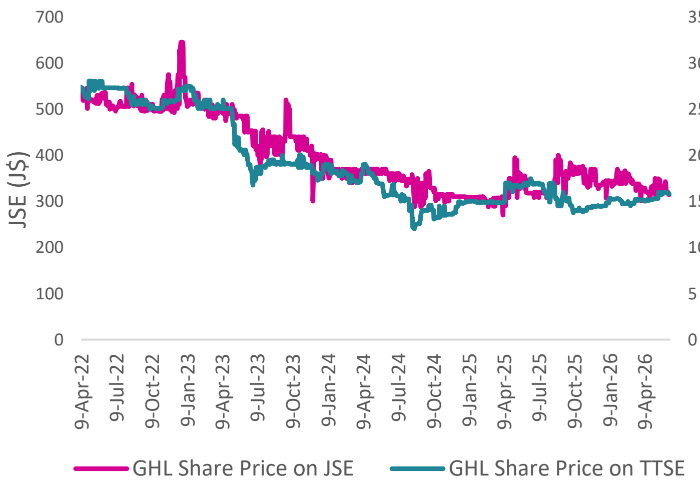


Chart 2: GHL's EPS, DPS and dividend yield

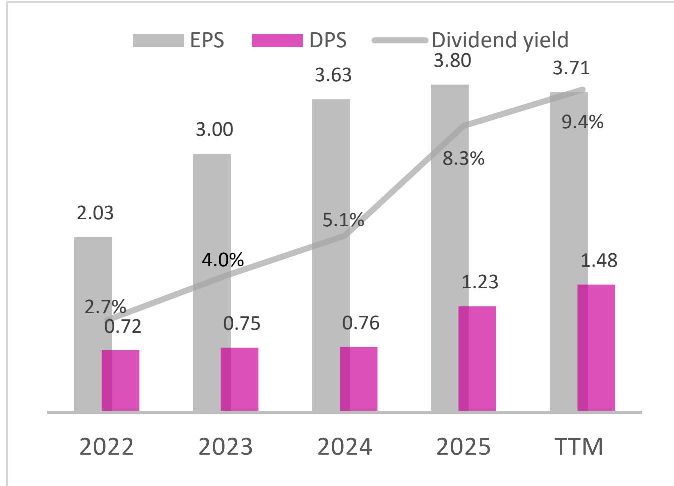


Chart 3: GHL Net Income from all activities by segment (TT$ Millions)

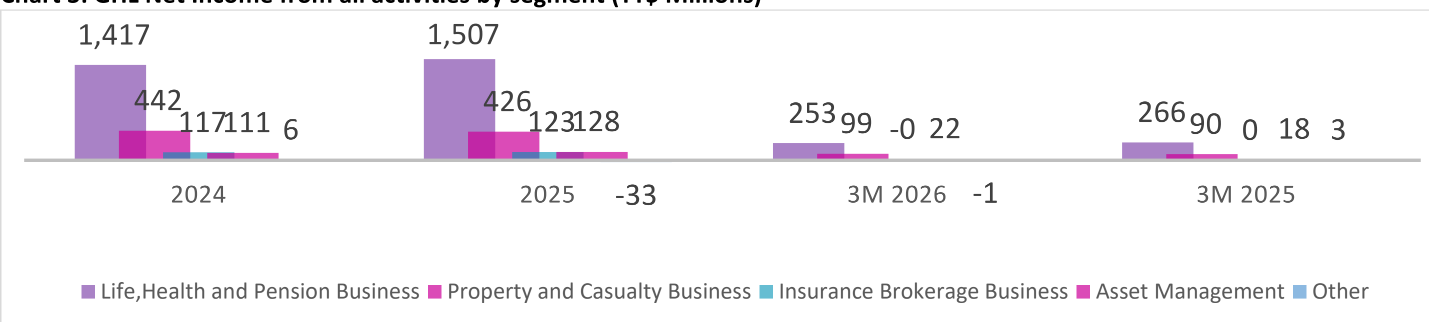


Chart 5: Geographical Distribution of Revenue

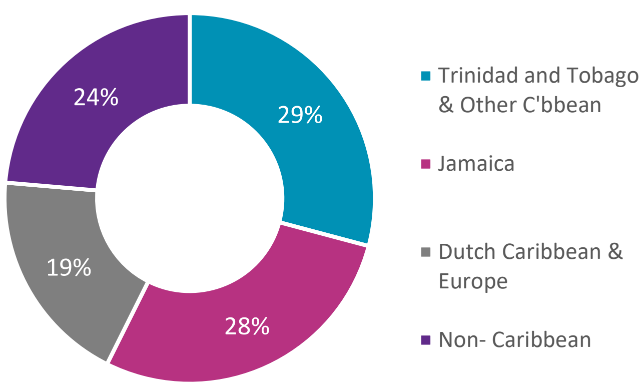
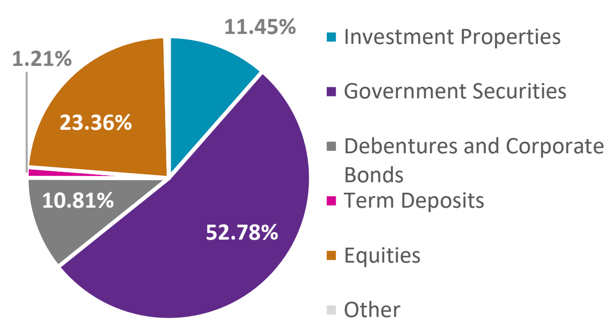


Chart 6: Investment Mix



Disclosure: