See disclosure overleaf

JMMB Group Limited

Flash Report:	Q4 2026 (Mar 31,2026)				
Last Price (23/06/26):	TT$0.80	**52Wk Range (TTSE):**	TT$0.73 - TT$1.15	**Market Cap (TTSE)**	TT$1,564MM
Last Price (23/06/26):	J$14.96	**52 Wk Range (JSE):**	J$15.05 - J$21.00	**Market Cap (JSE)**	J$29,264MM
YTD Price Change:	5.26%	**EPS (TTM):**	TT$0.03 / J$0.79	**Dividend Yield (TTM):**	2.34%
Sector:	Non-Banking Finance	**P/E (5 YR):**	29.43x	**P/B (5 YR):**	1.00x

Revenue Momentum Offset by Tax Headwinds

Company Overview:

- JMMB Group Limited's (Ticker: JMMBGL) 3 main business segments include: Banking services (50% of net revenue), Financial services (49% 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 54%, 16%, 21% and 9% to gross revenue respectively as at March 2026.
- 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 (JMD$'000)	Annual		3 months	
	Mar-25	Mar-26	Mar-25	Mar-26
Net Interest Income	11,315	14,822	3,189	3,636
Operating Revenue	25,220	29,068	7,081	6,678
Earnings Before Tax	1,643	1,949	842	(2,591)
Profit After Tax	3,739	1,875	1,905	(2,487)
Total Assets	705,462	761,552	705,462	761,552
Total Liabilities	649,818	701,212	649,818	701,212
Shareholder's Equity	55,644	60,340	55,644	60,340
Net Profit Margin	10.24%	4.27%	18.55%	(24.12%)
ROA (TTM)	0.53%	0.25%	0.53%	0.25%
ROE (TTM)	6.72%	3.11%	7.02%	3.11%
P/B Ratio	0.75x	0.58x	1.68x	1.42x
Debt/Equity	1.54x	1.69x	1.54x	1.69x

Financial Highlights Q4 2026 (12 months ended):

- JMMBGL's operating revenue for the year ended March 2026 increased by J$3.85B (15.26%) to J$29.07B compared to 2025. The company saw increases in Net interest income and FX margins from cambio trading of J$3.51B (31.0%) and J$1.11B (60.64%) respectively outpacing the decrease in gains on securities trading of J$1.52B. Operating expenses increased by J$1.20B/5.05% to (J$25.02B) in 2025 versus 2024 primarily due to increases in staff costs by J$882M/7.72%.
- Profit before tax increased by J$155.30M (8.66%) for 2025 compared to 2024 largely stemming from the increase in operating revenue and partially offset by the decrease in gains on disposals of PP&E and share of profits from associates by J$1.23B (99.72%) and J$1.81B (67.83%) respectively. However, Profit after tax declined by J$1.86B (49.86%), primarily due to a shift in tax position from a J$1.95B tax refund in 2025 to a J$73.81M tax charge in 2026, driven by uncertainty around the recoverability of deferred tax assets. As at March 2026, JMMB reported deferred tax assets of J$23.41B, these however remain unrecognised owing to insufficient confidence of the realisation of these amounts.
- JMMB's asset base grew by J$56.09B (7.95%) to J$761.55B. This growth is primarily from an increase in loans and notes receivable of J$19.14B (8.81%) and an increase in investment securities of J$43.04B (13.60%). These increases were partially offset by declines in cash and cash equivalents and other receivables by $J6.51B (16.48%) and J$5.69B (41.43%) respectively.
- Total liabilities increased by J$51.39B primarily due to higher customer deposits by J$41.44B (18.31%) and notes payable by J$14.92B (27.76%) and partially offset by a decrease in securities sold under agreements to repurchase by J$3.31B (1.06%).

Financial Highlights (cont'd)

- Shareholder's equity increased by J$4.70B (8.44%) to J$60.34B, primarily due to an increase in retained earning by J$1.935B (4.83%) and an increase in investment revaluation reserve of J$1.22B (13.26%).
- For the year ended March 2026, earnings per share was J$0.79 versus J$1.80 for the year ended March 2025.

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

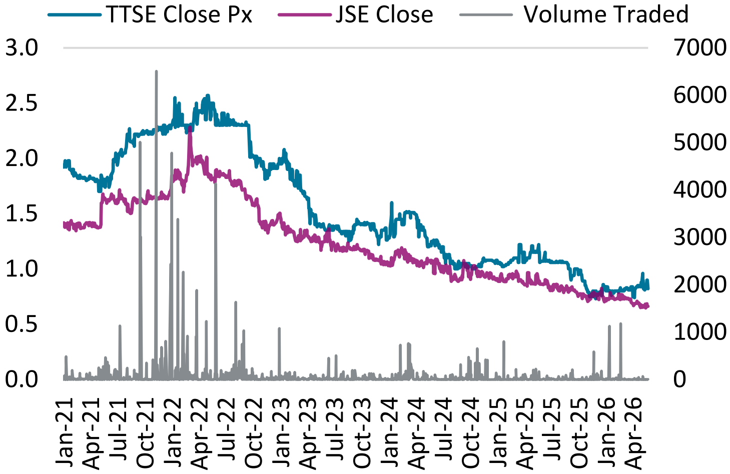


Chart 2: JMMB's EPS, DPS and dividend yield

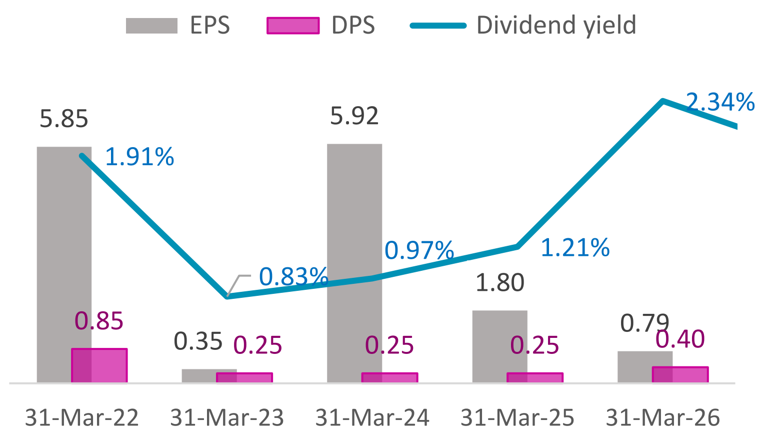


Chart 3: JMMB's Net Operating Revenue from all activities

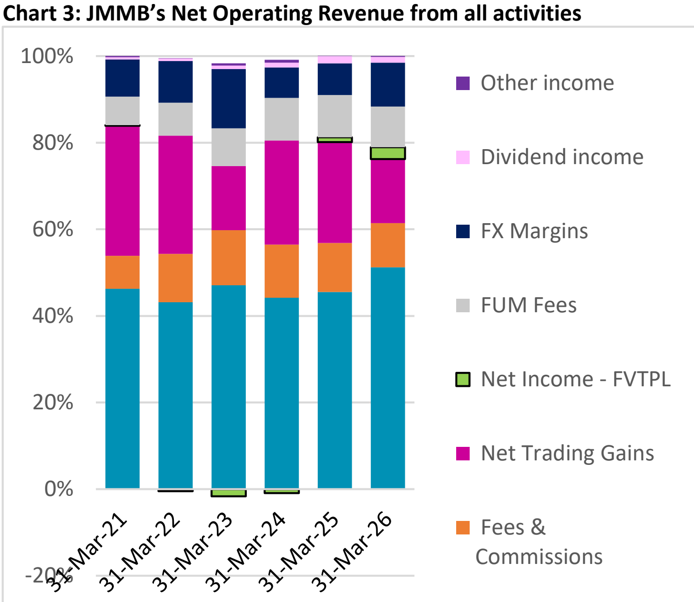
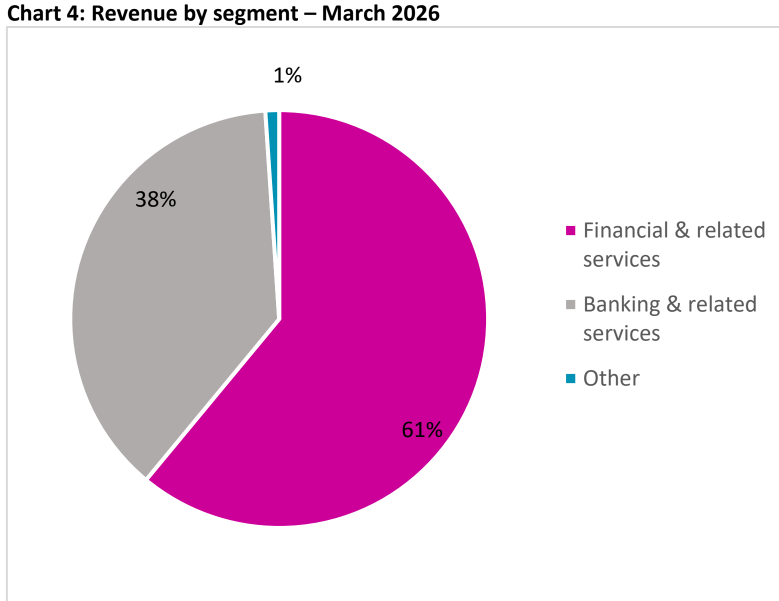


Chart 4: Revenue by segment – March 2026



***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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