See disclosure overleaf

ANSA McAL Limited

Flash Report	Q2 2026 (Jun 30, 2026)				
Last Price (TT$):	$46.22	**52 Wk. Range:**	$36.85 - $63.48	**Market Cap (TT$ MM):**	$8,144M
YTD Price Change:	7.55%	**EPS (TTM):**	$3.32	**Dividend Yield (TTM):**	0.00%[1]
Sector:	Conglomerates	**P/E (5 YR):**	24.07x	**P/S (5 YR):**	1.48x

AMCL profits grow due to Guyana's growth

Company Overview:

- The AMCL board made the strategic decision to suspend dividend payments for the three-year period 2025-2027 to support the Times Two strategy. The company believes the reinvestment of its earnings will yield long-term benefits including enhancing competitive position, expanding into new markets, and unlocking new growth opportunities. Following the announcement on March 26th, 2025, AMCL's share price declined from $50.00/sh. to $37.26/sh. as at March 2026. There has been modest recovery in the share price since the initial impact. This significant decline in share price reflects investor concern over the loss of income in a relatively illiquid market where dividend payments are a key component of total return.
- In June 2026, CariCRIS assigned the Group its inaugural issuer/corporate credit ratings of CariAA on the regional scale and ttAA on the Trinidad and Tobago national scale, both with a stable outlook.
- At the last annual meeting on May 22nd, 2026, the company signaled their intention to resume dividend payments in 2027.
- In May, the Group announced Environmental, Social and Governance targets covering safety, waste management and renewable energy generation.
- In July the Group announced a landmark financing partnership with the IDB Invest of up to US$500 million, reflecting international confidence in the ANSA McAL strategy.
- The company's earnings per share recorded for the 6 months ended June 2026 of $1.50/sh. as compared to $1.00/sh. for the comparable period ending June 2025. This was primarily due to increased trading together with gains from strategic asset sales.

Highlights (TT $'M)	6-months ended		Annual
	Jun-25	Jun-26	Dec-25
Revenue	$3,686.73	$3,790.31	$7,788.37
Profit before tax	$321.86	$400.75	$1,182.65
Profit after tax	$206.09	$297.60	$696.08
Total Assets	$20,660	$20,595	$20,618
Total Liabilities	$11,174	$10,525	$10,751
Total Equities	$9,485	$10,070	$9,868
Net operating CF	443	367	949
Cash & Cash equivalents at the end	1,719	1,379	1,649
Net Profit Margin	5.59%	7.85%	8.94%
ROA	1.00%	1.45%	3.38%
ROE	2.17%	2.96%	7.05%

Financial Highlights (6 months ended June 2026):

- AMCL's revenue increased by 2.81% for the 6-month period ended June 2026 to $3.79 billion as compared to $3.69 billion for the same period ended June 2025, supported by growth across every geo- market except Barbados and the USA. This was driven mainly by 8.96% growth in their construction, manufacturing, packaging & brewing segment and 2.76% in banking and insurance. Revenue growth in Guyana was particularly strong with a 19.70% increase.
- AMCL's Beverage, Manufacturing, Construction and Distribution segment demonstrated top line growth as revenue increased by 8.96% to $1,930.12 million for the 6-month period ended June 2026 (June 2025: $1,771.39 million). This increase was driven by operational efficiency initiatives in this segment The segment's PBT increased by 8.70% from $225.56 million to $245.18 million primarily due to strong beverage growth in international markets, especially Guyana and the OECS. Guyana increased its contribution to both revenue and profitability during the year and is now the Group's second largest market.
- AMCL's Banking and Insurance segment's revenue increased by 2.76% to $713.17 million. PBT increased by 31.82% to $13.85 million. This was primarily due to the rebound of the international equity performance on the investment portfolios.
- For the 6-month ended June 2026, AMCL's Automotive, Trading and Distribution ("Auto") segment, saw its top line decrease by 5.21% to $1,113.04 million. Similarly, PBT decreased by 24.51% YoY to $57.93 million due to foreign exchange constraints and increased depreciation and amortisation. The segment has since tightened its working capital controls, reinforced supply-chain arrangements and executed pricing and product mix actions to reduce the negative impact on profitability.
- AMCL's Media, Services, Retail and Parent Company segment ("Media") revenue decreased by 27.90% while PBT (loss) deteriorated from -$77.26 million in June 2025 to -$29.99 million in June 2026. This segment continues to decline due to rapid growth in alternative digital media that has taken customers away from the traditional news platforms historically focused on.
- AMCL's profit after tax increased, by 44.40%, to $297.60 million in June 2026 as compared to $206.09 million in June 2025, partly reflecting a weaker comparative period in June 2025 due to underperformance in the Automotive and Media segments.
- Despite strengthened profitability in 2026, operating cash flow and cash balances declined, indicating that more cash was absorbed by working capital and/or investing and financing activities. The company remains financially stronger overall, though cash generation efficiency warrants monitoring.

[1] Dividends suspended until 2027

- The company's total assets declined by 0.31% to $20.60 billion in June 2026 as compared to $20.66 billion in June 2025 primarily due to a decrease in investment in associated and joint venture interests. Total liabilities declined by -5.81% during the same period. The decrease in liabilities was mainly due to repayment of $683 in debt, reducing the gearing ratio to 19.60% from 23.90% at December 2025. The Group remains comfortably within all debt covenants.

Key Risks:

- The current shortage of hard currency could negatively impact AMCL's operations, especially in the second largest revenue generating segment, Auto. Furthermore, depreciation of the Trinidad and Tobago dollar can further stress this issue, as the company would face higher import costs and reduced demand for its products due to potential cost-push inflation.
- AMCL's, Banking and Insurance Segment is highly vulnerable to market volatility surrounded by inflation, interest rate environment in the United States and tariffs on the market as well as the potential negative impact on the company.
- AMCL's Media segment has continued to face pressure on its top line from rapidly growing alternative digital media. Failure to adapt may lead to long-term declines in the profitability and possible termination of this segment.
- AMCL is highly concentrated to Trinidad and Tobago (66.49% of revenue in 2025), any deterioration in the economy could have a severe impact on the company's performance. However, AMCL has continued its push to expand its operations beyond Trinidad and Tobago which is reflected in given the recent acquisition of US company, Bleachteach this may mitigate this risk. On the flip side, it may lead to a concentration risk of this service.
- The suspension of dividend payments may result in investor attrition, particularly among those who rely on regular income from cashflow.

Chart 1: AMCL Share Price and Volume Traded

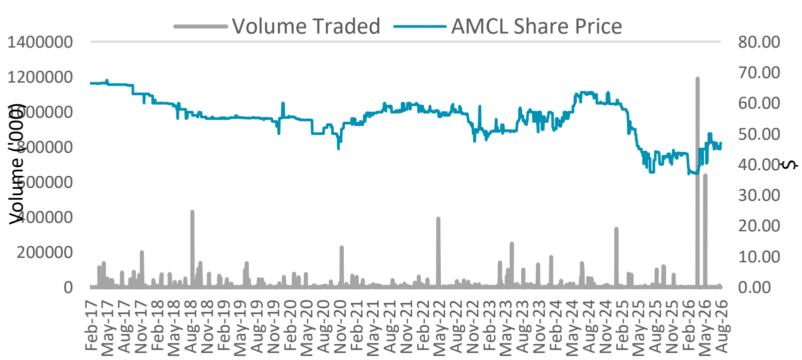


Chart 2: AMCL's EPS, DPS and dividend yield

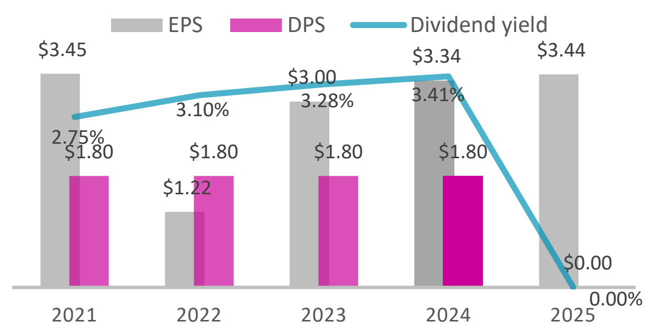
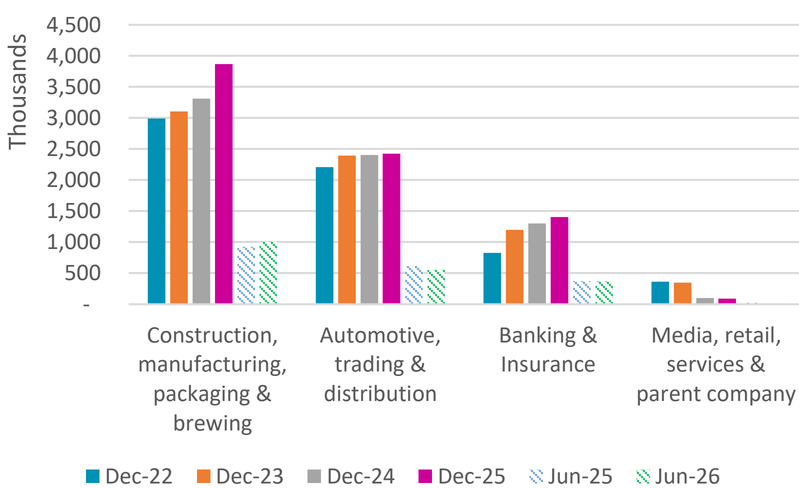
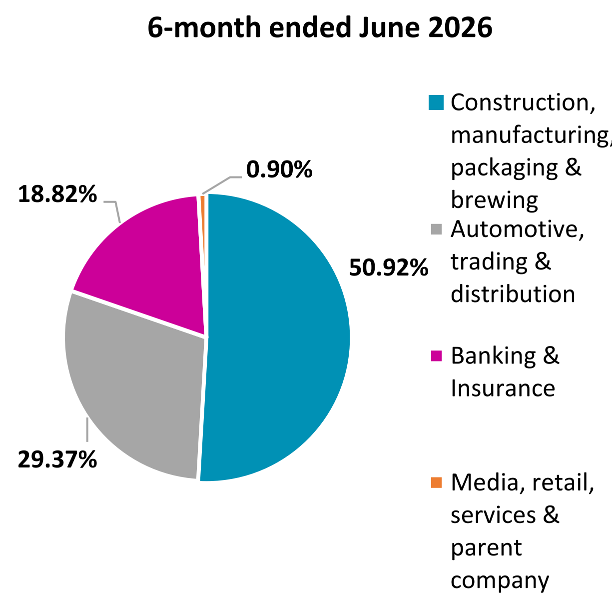


Chart 3: AMCL Revenue from all activities by segment (TT$'000s)





Disclosure:

This information has been provided by Republic Wealth Management Limited ('RWML') and is for informational purposes only. It is not intended to provide investment, financial or other advice and such information should not be relied upon for providing such advice. RWML takes reasonable steps to provide up-to-date, accurate and reliable information, and believes the information to be so when printed. Any investment and economic outlook information contained in this article has been compiled by RWML from various sources. Information obtained from third parties is believed to be reliable, but no representation or warranty, express or implied, is made by RWML, its affiliates or any other person as to its accuracy, completeness or correctness. RWML and its affiliates assume no responsibility for any errors or omissions. The contents of this article should not be considered an offer to sell to, or a solicitation to buy securities from, any person in Trinidad & Tobago where such offer or solicitation is considered unlawful. When making an investment decision, you should consult with a qualified financial advisor who can provide advice on the suitability of any investment for you based on your investment objectives, investment experience, financial situation and needs, or other relevant information.