



ansa mcal
GROUP OF COMPANIES

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH, 2026

CHAIRMAN'S STATEMENT

For the quarter ended 31 March 2026, the Group continued to deliver on our 2X strategy and disciplined investment policy.

Group revenue increased by 6% to \$1,848M, supported by growth across most markets and sectors. The first quarter 2026 continues a trend of increasing revenue for the Group (now six consecutive quarters), consistent with our growth strategy. Profit before tax from continuing operations rose by 7% to \$105M, while earnings per share from continuing operations increased by 18% to \$0.30, underscoring the underlying strength of the Group's core businesses.

Performance during the period was underpinned by continued cost management and focused execution. Adjusted EBITDA remained in line with the prior year, reflecting prudent reinvestment in growth initiatives

and the ongoing reshaping of the portfolio. The Group also continued to strengthen its balance sheet, with further reductions in gearing during the quarter (down to 23% vs 23.9% at 31 December 2025), supported by the repayment of \$80 million in principal, reinforcing our capacity to fund growth while maintaining financial flexibility.

The Group's geographic diversification remains a key source of strength. Guyana maintained strong momentum, with revenue increasing by over 24%, reinforcing its position as the Group's second-largest market by revenue.

Active portfolio management remains central to the Group's approach, ensuring capital is deployed to higher-return opportunities while improving efficiency and reducing complexity across the business. This focused

approach supports the Group's long-term strategic objective of delivering sustained growth and enhanced shareholder value.

The consistency of our performance, strong balance sheet, increased geographic diversification, and active portfolio management continues to position the Group well even against a backdrop of increasing global uncertainty, including rising energy costs, geopolitical tensions and evolving supply chain dynamics.

A. Norman Sabga
A. Norman Sabga
Chairman
By order of the board

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UNAUDITED AS AT 31-Mar-26	\$'000 UNAUDITED AS AT 31-Mar-25	\$'000 AUDITED AS AT 31-Dec-25
Assets			
Fixed Assets and Investment Properties	3,341,723	3,240,506	3,351,858
Investment in associates and joint venture interests	278,302	266,529	257,574
Other Long Term Assets	9,957,573	9,739,258	9,846,153
Current Assets	7,270,332	7,063,214	7,162,729
Total Assets	20,847,930	20,309,507	20,618,314
Equity and Liabilities			
Stated Capital	175,566	175,566	175,566
Reserves	8,586,825	8,034,991	8,569,942
	8,762,391	8,210,557	8,745,508
Non-controlling interests	1,110,238	1,098,207	1,122,272
Total Equity	9,872,629	9,308,764	9,867,780
Non-current Liabilities	5,148,910	5,358,096	5,251,561
Current Liabilities	5,826,391	5,642,647	5,498,973
Total Liabilities	10,975,301	11,000,743	10,750,534
Total Equity and Liabilities	20,847,930	20,309,507	20,618,314

A. Norman Sabga
A. NORMAN SABGA
DIRECTOR

David B. Sabga
DAVID B. SABGA
DIRECTOR

SUMMARY SEGMENT INFORMATION

	Construction, manufacturing, packaging & brewing			Automotive, trading & distribution			Banking & Insurance			Media, retail, services & parent company			Total		
	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar		\$'000 AUDITED YEAR ENDED 31-Dec 2025	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar		\$'000 AUDITED YEAR ENDED 31-Dec 2025	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar		\$'000 AUDITED YEAR ENDED 31-Dec 2025	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar		\$'000 AUDITED YEAR ENDED 31-Dec 2025	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar		\$'000 AUDITED YEAR ENDED 31-Dec 2025
	2026	2025		2026	2025 restated		2026	2025		2026	2025 restated		2026	2025 restated	
Revenue															
Total gross revenue	1,102,893	970,666	4,493,878	593,711	582,330	2,534,601	374,481	374,677	1,570,445	115,430	134,403	609,002	2,186,515	2,062,076	9,207,926
Inter-segment	(181,922)	(126,037)	(626,907)	(33,125)	(22,202)	(109,626)	(27,636)	(53,024)	(164,882)	(95,777)	(112,968)	(518,143)	(338,460)	(314,231)	(1,419,558)
Third party revenue	920,971	844,629	3,866,971	560,586	560,128	2,424,975	346,845	321,653	1,405,563	19,653	21,435	90,859	1,848,055	1,747,845	7,788,368
Results															
Finance costs	22,762	30,010	110,984	683	194	2,204	8,321	8,356	33,377	11,880	12,772	44,675	43,646	51,332	191,240
Depreciation and amortisation	102,388	104,009	434,059	17,355	13,552	62,766	18,593	17,620	77,363	8,543	8,239	33,004	146,879	143,420	607,192
Impairments	-	-	81	-	-	-	-	-	-	-	-	-	-	-	81
Reportable segment profit before tax from continuing operations	92,804	78,580	656,651	29,145	39,745	169,890	13,850	26,300	295,356	(30,644)	(46,625)	(107,693)	105,155	98,000	1,014,204
Taxation expense	34,633	27,940	203,990	5,940	13,170	54,376	5,109	159	61,075	(3,364)	1,471	(1,318)	42,318	42,740	318,123
Share of results of associates and joint venture interests	-	-	-	-	-	-	-	-	1,336	12,360	12,290	21,456	12,360	12,290	22,792
Assets															
Reportable segment assets	5,940,724	5,740,256	6,000,119	1,700,724	1,608,085	1,713,486	10,028,413	9,946,796	9,854,645	3,178,069	3,014,370	3,050,064	20,847,930	20,309,507	20,618,314
Investment in associates and joint venture interests	-	-	-	-	-	-	14,129	12,786	14,190	264,173	253,743	243,384	278,302	266,529	257,574
Capital Expenditure	105,547	76,295	449,476	18,421	21,788	74,882	16,511	23,019	72,136	2,854	1,849	29,088	143,333	122,951	625,582
Liabilities															
Reportable segment liabilities	1,385,630	1,400,659	1,441,995	697,612	622,037	687,404	7,509,977	7,465,599	7,216,139	1,382,082	1,512,448	1,404,996	10,975,301	11,000,744	10,750,534

NOTES: 1. All monetary amounts are stated in thousands of Trinidad and Tobago dollars unless otherwise stated. These interim summary consolidated financial statements are prepared in accordance with International Financial Reporting Standards and in accordance with the accounting policies described in "Note 2" of the consolidated financial statements for the year ended 31st December 2025. The Group has adopted the new required International Financial Reporting Standards, as applicable, which became effective from 1 January 2026.
2. The consolidated financial statements includes the adjustment to presentation of prior year amounts (2025) now reflecting the discontinued operations effected in 2025 in the Consolidated Statement of Income and Consolidated Statement of Cash Flows. This is further explained in "Note 27" of the 31 December 2025 audited consolidated financial statements.

SUMMARY CONSOLIDATED STATEMENT OF INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-26	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-25 restated	\$'000 AUDITED YEAR ENDED 31-Dec-25
Continuing operations			
Revenue	1,848,055	1,747,845	7,788,368
Operating profit	136,441	137,042	1,182,652
Finance costs	(43,646)	(51,332)	(191,240)
Share of results of associates and joint venture interests	12,360	12,290	22,792
Profit before taxation from continuing operations	105,155	98,000	1,014,204
Taxation expense	(42,318)	(42,740)	(318,123)
Profit for the period from continuing operations	62,837	55,260	696,081
Discontinued operations			
Profit/(loss) for the period from discontinued operations	-	9,765	(26,762)
Profit for the period	62,837	65,025	669,319
Attributable to:			
Equity holders of the parent	52,396	54,170	565,170
Non-controlling interests	10,441	10,855	104,149
	62,837	65,025	669,319
Earnings per share:			
Basic earnings per share	\$0.30	\$0.31	\$3.28
earnings per share	\$0.30	\$0.31	\$3.28
Earnings per share for continuing operations			
Basic earnings per share	\$0.30	\$0.26	\$3.44
Diluted earnings per share	\$0.30	\$0.26	\$3.44
Dividends per share	\$0.00	\$0.00	\$0.00

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-26	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-25 restated	\$'000 AUDITED YEAR ENDED 31-Dec-25
Profit for the period/year	62,837	65,025	669,319
Other Comprehensive income:			
Re-measurement gains on defined benefit plans (net)	-	-	(33,994)
Market to market loss on investments at fair value through other comprehensive income (net)	(16,628)	(1,296)	(21,186)
Exchange differences in translating foreign operations	(9,302)	(6,379)	8,315
Other Comprehensive loss for the period/year	(25,930)	(7,675)	(46,865)
Total Comprehensive income for the period/year	36,907	57,350	622,454
Total Comprehensive income attributable to:			
Equity holders of the parent	30,027	46,831	528,817
Non-controlling interests	6,880	10,519	93,637
	36,907	57,350	622,454

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON- CONTROLLING INTERESTS	\$'000 TOTAL
Balance as at 1 January 2026 (Audited)	175,566	8,569,942	1,122,272	9,867,780
Total comprehensive income for the period	-	30,027	6,880	36,907
Transfers and other movements	-	4,600	(3,972)	628
Net movement in unallocated shares	-	(17,744)	-	(17,744)
Dividends of subsidiaries	-	-	(14,942)	(14,942)
Balance as at 31 March 2026 (Unaudited)	175,566	8,586,825	1,110,238	9,872,629
Balance as at 1 January 2025 (Audited)	175,566	8,061,786	1,108,473	9,345,825
Total comprehensive income for the period	-	46,831	10,519	57,350
Transfers and other movements	-	(52,775)	(5,857)	(58,632)
Net movement in unallocated shares	-	(20,851)	-	(20,851)
Dividends of subsidiaries	-	-	(14,928)	(14,928)
Balance as at 31 March 2025 (Unaudited)	175,566	8,034,991	1,098,207	9,308,764
Balance as at 1 January 2025 (Audited)	175,566	8,061,786	1,108,473	9,345,825
Total comprehensive income for the year	-	528,817	93,637	622,454
Transfers and other movements	-	(27,695)	(5,460)	(33,155)
Net movement in unallocated shares	-	(5,278)	-	(5,278)
Discontinued operations	-	12,322	(9,702)	2,620
Dividends to equity holders	-	(10)	-	(10)
Dividends of subsidiaries	-	-	(64,676)	(64,676)
Balance as at 31 December 2025 (Audited)	175,566	8,569,942	1,122,272	9,867,780

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-26	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-25 restated	\$'000 AUDITED YEAR ENDED 31-Dec-25
Profit before taxation from continuing operations	105,155	98,000	1,014,204
Profit/(loss) before tax from discontinued operations	-	9,765	(23,967)
Profit before taxation	105,155	107,765	990,237
Adjustment for items not affecting working capital	91,939	107,324	402,351
Operating profit before working capital changes	197,094	215,089	1,392,588
Net change in working capital	26,042	89,610	(271,934)
Cash flows from operating activities	223,136	304,699	1,120,654
Other cash applications	(55,488)	(55,595)	(207,657)
Net cash flows from operating activities	167,648	249,104	912,997
Investing activities	11,963	(380,968)	(737,761)
Financing activities	(125,187)	(123,947)	(456,784)
Net increase/(decrease)in cash and cash equivalents	54,424	(255,811)	(281,548)
Net foreign exchange differences	(1,722)	(1,170)	1,676
Cash and cash equivalents at the beginning of the period/year	1,616,914	1,896,786	1,896,786
Cash and cash equivalents at the end of the period/year	1,669,616	1,639,805	1,616,914