UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE, 2026

ansa mcal
GROUP OF COMPANIES

CHAIRMAN'S STATEMENT

I am pleased to report a strong first-half performance for the Group. Revenue for the six months rose 3% to TT$3.790 billion (2025: TT$3.687 billion), with growth across every geo-market except Barbados and the USA. Revenue growth in Guyana was particularly strong with a 19.7% increase. Improved trading, together with gains from strategic asset sales, translated into higher profitability: Adjusted EBITDA increased 8% to TT$751 million, profit before tax from continuing operations rose 25% to TT$401 million, and earnings per share grew 50% to TT$1.50.

Sector performance was mixed with Beverage and Financial Services delivering the strongest contributions. Services also contributed positively, supported in part by gains from strategic asset sales during the period. Management continued to implement initiatives to strengthen performance across the Chemicals, Distribution and Automotive sectors as these businesses navigated more challenging market conditions.

During the period, we repaid TT$683 million in debt, reducing the gearing ratio to 19.6% from 23.9% at 31 December 2025. The Group remains comfortably within all debt covenants. This financial discipline was independently affirmed when 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. This places ANSA McAL among the region's most creditworthy companies and recognises our market position, resilient earnings and prudent capital management.

In May, we announced Group-wide Environmental, Social and Governance targets covering safety, waste management and renewable energy generation. These commitments reflect our belief that sustainable business practices strengthen risk management, operational resilience and long-term competitiveness.

The first half of 2026 demonstrates the resilience of the Group and the continued confidence of the market in ANSA McAL's strategic direction.

Shortly after the close of the half year, we announced a landmark financing partnership with IDB Invest of up to US$500 million, the largest commitment of its kind in the Caribbean. This partnership reflects international confidence in ANSA McAL's strategy, balance sheet discipline and long-term growth prospects. It will support our long-term investment programme, regional expansion and sustainability initiatives.

As we look ahead, we remain mindful of geopolitical tensions and global economic uncertainty, which reinforce the importance of financial strength, diversification and disciplined execution. These have long been defining characteristics of ANSA McAL and give us confidence in our ability to navigate uncertainty while continuing to create long-term value for our stakeholders across the region.

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

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	$'000 UNAUDITED AS AT 30-Jun-26	$'000 UNAUDITED AS AT 30-Jun-25	$'000 AUDITED AS AT 31-Dec-25
Assets			
Fixed Assets and Investment Properties	3,429,435	3,240,567	3,351,858
Investment in associates and joint venture interests	220,545	267,065	257,574
Other Long Term Assets	9,808,949	10,035,289	9,846,153
Current Assets	7,136,421	7,116,992	7,162,729
Total Assets	**20,595,350**	**20,659,913**	**20,618,314**
Equity and Liabilities			
Stated Capital	175,566	175,566	175,566
Reserves	8,782,979	8,215,845	8,569,942
	8,958,545	8,391,411	8,745,508
Non-controlling interests	1,111,513	1,094,130	1,122,272
Total Equity	10,070,058	9,485,541	9,867,780
Non-current Liabilities	4,650,942	5,456,919	5,251,561
Current Liabilities	5,874,350	5,717,453	5,498,973
Total Liabilities	10,525,292	11,174,372	10,750,534
Total Equity and Liabilities	**20,595,350**	**20,659,913**	**20,618,314**

A. Norman Sabga
A. NORMAN SABGA
DIRECTOR

David B. Sabga
DAVID B. SABGA
DIRECTOR

SUMMARY CONSOLIDATED STATEMENT OF INCOME

	$'000 UNAUDITED THREE MONTHS ENDED 30-Jun-26	$'000 UNAUDITED THREE MONTHS ENDED 30-Jun-25 restated	$'000 UNAUDITED SIX MONTHS ENDED 30-Jun-26	$'000 UNAUDITED SIX MONTHS ENDED 30-Jun-25 restated	$'000 AUDITED YEAR ENDED 31-Dec-25
Continuing operations					
Revenue	1,942,259	1,938,887	3,790,314	3,686,733	7,788,368
Operating profit	314,245	264,267	450,686	401,309	1,182,652
Finance costs	(39,162)	(50,248)	(82,808)	(101,580)	(191,240)
Share of results of associates and joint venture interests	(13,298)	9,841	(938)	22,129	22,792
Gain on disposal of shares in associate	33,814	-	33,814	-	-
Profit before taxation from continuing operations	**295,599**	**223,860**	**400,754**	**321,858**	**1,014,204**
Taxation expense	(60,832)	(72,474)	(103,150)	(115,214)	(318,123)
Profit for the period from continuing operations	**234,767**	**151,386**	**297,604**	**206,644**	**696,081**
Discontinued operations					
Loss for the period from discontinued operations	-	(10,319)	-	(553)	(26,762)
Profit for the period	**234,767**	**141,067**	**297,604**	**206,091**	**669,319**
Attributable to:					
Equity holders of the parent	205,410	117,608	257,807	171,779	565,170
Non-Controlling interests	29,356	23,459	39,797	34,312	104,149
	234,767	**141,067**	**297,604**	**206,091**	**669,319**
Earnings per share:					
Basic earnings per share	$1.19	$0.68	$1.50	$1.00	$3.28
Diluted earnings per share	$1.19	$0.68	$1.50	$1.00	$3.28
Earnings per share from continuing operations					
Basic earnings per share	$1.19	$0.74	$1.50	$0.99	$3.44
Diluted earnings per share	$1.19	$0.74	$1.50	$0.99	$3.44

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	$'000 UNAUDITED THREE MONTHS ENDED 30-Jun-26	$'000 UNAUDITED THREE MONTHS ENDED 30-Jun-25	$'000 UNAUDITED SIX MONTHS ENDED 30-Jun-26	$'000 UNAUDITED SIX MONTHS ENDED 30-Jun-25	$'000 AUDITED YEAR ENDED 31-Dec-25
Profit for the period/year	**234,767**	**141,067**	**297,604**	**206,091**	**669,319**
Other Comprehensive income:					
Re-measurement loss on defined benefit plans (net)	-	-	-	-	(33,994)
Mark to market loss on investments at fair value through other comprehensive income (net)	4,161	16,199	(12,467)	14,903	(21,186)
Exchange differences in translating foreign operations	(982)	(1,881)	(10,285)	(8,260)	8,315
Other Comprehensive income/(loss) for the period/year	3,178	14,318	(22,752)	6,643	(46,865)
Total Comprehensive income for the period/year	**237,945**	**155,385**	**274,852**	**212,734**	**622,454**
Total Comprehensive income attributable to:					
Equity holders of the parent	207,628	129,456	237,654	176,286	528,817
Non-controlling interests	30,317	25,929	37,197	36,448	93,637
	237,945	**155,385**	**274,852**	**212,734**	**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	-	237,655	37,197	274,852
Transfers and other movements	-	(24,111)	(4,084)	(28,195)
Net movement in unallocated shares	-	(507)	-	(507)
Dividend paid to equity holders	-	-	-	-
Dividends of subsidiaries	-	-	(43,872)	(43,872)
Balance as at 30 June 2026 (Unaudited)	**175,566**	**8,782,979**	**1,111,513**	**10,070,058**
Balance as at 1 January 2025 (Audited)	**175,566**	**8,061,786**	**1,108,473**	**9,345,825**
Total comprehensive income for the period	-	176,286	36,448	212,734
Transfers and other movements	-	(9,937)	(6,671)	(16,608)
Net movement in unallocated shares	-	(12,290)	-	(12,290)
Dividend paid to equity holders	-	-	-	-
Dividends of subsidiaries	-	-	(44,120)	(44,120)
Balance as at 30 June 2025 (Unaudited)	**175,566**	**8,215,845**	**1,094,130**	**9,485,541**
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 SIX MONTHS ENDED 30-Jun-26	$'000 UNAUDITED SIX MONTHS ENDED 30-Jun-25 restated	$'000 AUDITED YEAR ENDED 31-Dec-25
Profit before taxation from continuing operations	**400,754**	**321,858**	**1,014,204**
Loss before tax from discontinued operations	-	(11,511)	(23,967)
Profit before taxation	400,754	310,347	990,237
Adjustment for items not affecting working capital	116,357	194,671	402,351
Operating profit before working capital changes	517,111	505,018	1,392,588
Net change in working capital	(7,769)	76,269	(271,934)
Cash flows from operating activities	509,342	581,287	1,120,654
Other cash applications	(142,069)	(137,982)	(207,657)
Net cash flows from operating activities	367,273	443,305	912,997
Investing activities	(152,060)	(376,650)	(737,761)
Financing activities	(451,500)	(243,064)	(456,784)
Net decrease in cash and cash equivalents	(236,287)	(176,409)	(281,548)
Net foreign exchange differences	(1,651)	(1,202)	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	1,378,976	1,719,175	1,616,914

SUMMARY SEGMENT INFORMATION

	Construction, manufacturing, packaging & brewing: $'000 UNAUDITED SIX MONTHS ENDED 30-Jun 2026	2025	$'000 AUDITED YEAR ENDED 31-Dec 2025	Automotive, trading & distribution: $'000 UNAUDITED SIX MONTHS ENDED 30-Jun 2026	2025 restated	$'000 AUDITED YEAR ENDED 31-Dec 2025	Banking & Insurance: $'000 UNAUDITED SIX MONTHS ENDED 30-Jun 2026	2025	$'000 AUDITED YEAR ENDED 31-Dec 2025
Revenue									
Total gross revenue	2,301,900	2,039,268	4,493,878	1,172,673	1,215,223	2,534,601	805,061	787,434	1,570,445
Inter-segment	(371,779)	(267,883)	(626,907)	(59,636)	(41,017)	(109,626)	(91,893)	(93,430)	(164,882)
Third party revenue	1,930,121	1,771,385	3,866,971	1,113,037	1,174,206	2,424,975	713,168	694,004	1,405,563
Results									
Finance costs	41,620	56,955	110,984	1,363	744	2,204	16,633	16,706	33,377
Depreciation and amortisation	206,797	213,429	434,059	35,927	29,000	62,766	37,329	35,919	77,363
Impairments	-	-	81	-	-	-	-	-	-
Reportable segment profit before taxation from continuing operations	245,184	225,560	656,651	57,929	76,733	169,890	127,627	96,822	295,356
Taxation expense	80,652	86,741	203,990	15,099	29,044	54,376	24,914	11,788	61,075
Share of results of associate and joint venture interests	-	-	-	-	-	-	-	120	1,336
Assets									
Reportable segment assets	6,032,836	5,793,859	6,000,119	1,676,556	1,676,489	1,713,486	9,968,016	10,127,853	9,854,645
Investment in associates and joint venture interests	-	-	-	-	-	-	14,130	12,908	14,190
Capital expenditure	291,825	166,967	449,476	28,639	34,139	74,882	31,499	36,316	72,136
Liabilities									
Reportable segment liabilities	905,438	1,496,661	1,441,995	668,542	651,311	687,404	7,333,419	7,570,121	7,216,139

	Media, retail, services & parent company: $'000 UNAUDITED SIX MONTHS ENDED 30-Jun 2026	2025 restated	$'000 AUDITED YEAR ENDED 31-Dec 2025	Total: $'000 UNAUDITED SIX MONTHS ENDED 30-Jun 2026	2025 restated	$'000 AUDITED YEAR ENDED 31-Dec 2025
Revenue						
Total gross revenue	282,568	314,668	609,002	4,562,202	4,356,593	9,207,926
Inter-segment	(248,580)	(267,530)	(518,143)	(771,888)	(669,860)	(1,419,558)
Third party revenue	33,988	47,137	90,859	3,790,314	3,686,733	7,788,368
Results						
Finance costs	23,192	27,175	44,675	82,808	101,580	191,240
Depreciation and amortisation	17,236	13,876	33,004	297,289	292,224	607,192
Impairments	-	-	-	-	-	81
Reportable segment profit before taxation from continuing operations	(29,986)	(77,257)	(107,693)	400,754	321,858	1,014,204
Taxation expense	(17,515)	(12,359)	(1,318)	103,150	115,214	318,123
Share of results of associate and joint venture interests	(938)	22,009	21,456	(938)	22,129	22,792
Assets						
Reportable segment assets	2,917,942	3,061,712	3,050,064	20,595,350	20,659,913	20,618,314
Investment in associates and joint venture interests	206,415	254,157	243,384	220,545	267,065	257,574
Capital expenditure	6,105	8,963	29,088	358,068	246,385	625,582
Liabilities						
Reportable segment liabilities	1,617,893	1,456,279	1,404,996	10,525,292	11,174,372	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 2025. **2.** During the year, the Group disposed of 24.4% of its interest in its associate, Robert's Manufacturing Co Ltd for TTD 47M, reducing its ownership from 49.5% to 37.4%. The Group continues to have significant influence over the associate and accounts for the remaining interest using the equity method. **3**. The 2025 comparative information in the Consolidated Statement of Income and Consoli dated to reflect discontinued operations operations discontinued in 2025. This is further explained in "Note 27" of the 31 December 2025 audited consolidated financial statements.