

JMMB reports US\$11.5M profit



CEO of JMMB Group Keith Duncan

The JMMB Group Limited has reported a net profit of J\$1.83 billion (\$78.5 million or US\$11.5 million) for the nine-month period ended December 31, 2024.

In the JMMB Group's financial report which was posted yesterday, the company said its financial performance continues to improve.

Group CEO Keith Duncan said, "Even though for the first six months of the financial year, the Group reported an operating loss of J\$570 million, there was marked rebound in the third quarter

resulting in year-to-date operating profit of J\$379 million.

“Additionally, Q2 YTD net profit improved by 164 per cent from J\$696 million to J\$1.83 billion in Q3 year to date. The JMMB Group’s strategic investment in Sagicor Financial Company (SFC) also continues to be accretive to the Group, contributing J\$1.76B to share of profit for the nine-month ending December 31, 2024.”

Duncan noted the group also entered into a strategic joint venture partnership with Liberty Latin America, parent of FLOW Jamaica, to create a digital microfinance lending company—MyneLend Jamaica of which it has 50 per cent ownership.

The report also noted that the Dominican Republic and T&T operations continued to produce credible performances contributing 19 per cent and 29 per cent of net operating revenues, respectively.

Duncan said, “The JMMB Group will continue to diversify and grow its business and revenue lines and work towards a more resilient earnings profile in tandem with active cost management to increase operational efficiency, productivity, and profitability.

“We would like to extend our heartfelt gratitude to our clients, team members, shareholders, and partners for their unwavering support and trust in JMMB Group.

Together, we will continue to build on our successes and pursue new windows of opportunities for growth and impact.”

The report also noted that for the quarter, JMMB T&T provided donations and care packages to 15 NGOs, assisting them with supermarket vouchers to purchase essential items for children, senior citizens, and animals in need.

In partnership with expert community leaders, JMMB part-sponsored a girls’ empowerment programme that comprised of sessions focusing on financial literacy for teens, social media safety, and career opportunities in social media and artificial intelligence (AI).

The report stated, “This programme emphasised the importance of a secure environment, supportive friendships, and mentorship.

Through our participation in their programmes, the JMMB Group continues to foster growth, development, and positive transformation in the communities it serves, reflecting our core values of love and care.”