



**ANGOSTURA HOLDINGS LIMITED**  
**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**  
For the three months ended March 31, 2025  
(Expressed in Trinidad and Tobago dollars)

Angostura Holdings Limited recorded a strong performance for the first quarter of 2025. Revenue for Q1 2025 increased by \$33 million or 17% to \$221 million when compared to Q1 2024 and Profit Before Tax (PBT) for the reported period increased by 11% over the comparative period last year to \$33 million.

Branded revenue in international markets achieved excellent results with a \$32 million or 46% growth in comparison to the same period in 2024. This commendable performance was driven by a remarkable 308% growth in the Rum segment and 13% growth in the Bitters segment year over year across several key international markets.

Local branded revenue remained stable when compared to the same period in Q1 2024. Robust performance of innovations including Correia's Hard Rums, which now features the recently launched Correia's Enhanced line, contributed to these results in the local market. Forres Park Puncheon continued to show growth when compared to Q1 2024. Solera Wines and Spirits recorded a 22% growth through increased sales of Agency Brands, supported by two (2) new store openings in December 2024 at East Gates Mall (Trincity) and M6 Plaza (Chaguanas), bringing our total retail operations to six (6) outlets nationwide.

Bulk and Co-pack business increased by 20% year over year, generated by increased demand from the international markets for our Bulk Rums, which achieved a strong 370% increase and Current Distillate (CD), which recorded a solid 55% growth when compared to the same period in the prior year.

The Group achieved a 16% increase in results from operating activities, driven by effective cost management and enhanced operational efficiency when compared to the same period in the prior year. Profit for the period was \$23 million, representing a 10% increase over Q1 2024. Earnings Per Share (EPS) for the first quarter of 2025 increased by 10% to \$0.11 per share (2024: \$0.10). The Group's financial health remains strong with total assets of \$1.8 billion and a low debt ratio of 0.16.

We remain optimistic about the remainder of the year as we continue to implement several strategic projects and brand-building initiatives geared towards driving sustainability, innovation and market growth, as we move into Q2 2025.

**Summary consolidated statement of financial position**

|                                     | Unaudited        |                  | Audited           |
|-------------------------------------|------------------|------------------|-------------------|
|                                     | March 31, 2025   | March 31, 2024   | December 31, 2024 |
|                                     | \$'000           | \$'000           | \$'000            |
| <b>Assets</b>                       |                  |                  |                   |
| <b>Non-current assets</b>           |                  |                  |                   |
| Property, plant and equipment       | 435,610          | 414,828          | 433,909           |
| Investments                         | 268,569          | 101              | 232,908           |
| Deferred tax asset                  | 22,877           | 25,024           | 25,170            |
| Retirement benefit asset            | 53,380           | 47,221           | 53,162            |
|                                     | <b>780,436</b>   | <b>487,174</b>   | <b>745,149</b>    |
| <b>Current assets</b>               |                  |                  |                   |
| Inventories                         | 444,228          | 470,159          | 407,188           |
| Trade and other receivables         | 187,646          | 147,491          | 276,631           |
| Taxation recoverable                | 20,312           | 15,378           | 15,048            |
| Investments                         | 242,003          | 545,779          | 194,261           |
| Cash and cash equivalents           | 176,143          | 77,229           | 269,616           |
|                                     | <b>1,070,332</b> | <b>1,256,036</b> | <b>1,162,744</b>  |
| <b>Total assets</b>                 | <b>1,850,768</b> | <b>1,743,210</b> | <b>1,907,893</b>  |
| <b>Equity and liabilities</b>       |                  |                  |                   |
| <b>Equity</b>                       |                  |                  |                   |
| Share capital                       | 118,558          | 118,558          | 118,558           |
| Reserves                            | 103,276          | 102,370          | 103,276           |
| Retained earnings                   | 1,339,607        | 1,266,983        | 1,316,860         |
| <b>Total equity</b>                 | <b>1,561,441</b> | <b>1,487,911</b> | <b>1,538,694</b>  |
| <b>Liabilities</b>                  |                  |                  |                   |
| <b>Non-current liabilities</b>      |                  |                  |                   |
| Post-employment benefit obligation  | 27,996           | 28,404           | 27,790            |
| Deferred tax liability              | 69,755           | 71,207           | 70,142            |
| Lease liabilities                   | 18,007           | 19,285           | 19,907            |
| Borrowings                          | 8,977            | -                | 9,422             |
|                                     | <b>124,735</b>   | <b>118,896</b>   | <b>127,261</b>    |
| <b>Current liabilities</b>          |                  |                  |                   |
| Trade and other payables            | 123,920          | 95,078           | 183,254           |
| Taxation payable                    | -                | 82               | -                 |
| Bank overdraft                      | 1,985            | -                | -                 |
| Borrowings                          | 30,000           | 35,000           | 50,000            |
| Lease liabilities                   | 8,687            | 6,243            | 8,684             |
|                                     | <b>164,592</b>   | <b>136,403</b>   | <b>241,938</b>    |
| <b>Total liabilities</b>            | <b>289,327</b>   | <b>255,299</b>   | <b>369,199</b>    |
| <b>Total equity and liabilities</b> | <b>1,850,768</b> | <b>1,743,210</b> | <b>1,907,893</b>  |

**Mr. Terrence Bharath S.C.**  
**Chairman**  
April 11, 2025

**Summary consolidated statement of profit or loss and other comprehensive income**

|                                                        | Unaudited 3 months ended |                |
|--------------------------------------------------------|--------------------------|----------------|
|                                                        | March 31, 2025           | March 31, 2024 |
|                                                        | \$'000                   | \$'000         |
| Revenue                                                | 220,611                  | 187,926        |
| Cost of goods sold                                     | (111,877)                | (92,686)       |
| <b>Gross profit</b>                                    | <b>108,734</b>           | <b>95,240</b>  |
| Selling and marketing expenses                         | (54,737)                 | (43,812)       |
| Administrative expenses                                | (24,574)                 | (27,419)       |
| Expected credit writeback                              | 395                      | 426            |
| Other (expense)/income                                 | (204)                    | 1,090          |
| <b>Results from operating activities</b>               | <b>29,614</b>            | <b>25,525</b>  |
| Finance costs                                          | (917)                    | (660)          |
| Finance income                                         | 4,560                    | 4,976          |
| <b>Profit before tax</b>                               | <b>33,257</b>            | <b>29,841</b>  |
| <b>Taxation expense</b>                                | <b>(10,510)</b>          | <b>(9,198)</b> |
| <b>Profit for the period</b>                           | <b>22,747</b>            | <b>20,643</b>  |
| <b>Other comprehensive income</b>                      |                          |                |
| Other comprehensive income for the period - net of tax | -                        | -              |
| <b>Total comprehensive income for the period</b>       | <b>22,747</b>            | <b>20,643</b>  |
| <b>Profit for the period attributable to:</b>          |                          |                |
| Owners of the Group                                    | 22,747                   | 20,643         |
| <b>Total comprehensive income attributable to:</b>     |                          |                |
| Owners of the Group                                    | 22,747                   | 20,643         |
| <b>Earnings per share</b>                              | <b>\$ 0.11</b>           | <b>\$ 0.10</b> |

**ANGOSTURA HOLDINGS LIMITED**  
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| Summary consolidated statement of changes in equity         |                |          |                   |              |                |          |                   |              |
|-------------------------------------------------------------|----------------|----------|-------------------|--------------|----------------|----------|-------------------|--------------|
|                                                             | Unaudited      |          |                   |              |                |          |                   |              |
|                                                             | March 31, 2025 |          |                   |              | March 31, 2024 |          |                   |              |
|                                                             | Share capital  | Reserves | Retained earnings | Total equity | Share capital  | Reserves | Retained earnings | Total equity |
|                                                             | \$'000         | \$'000   | \$'000            | \$'000       | \$'000         | \$'000   | \$'000            | \$'000       |
| <b>Balance at January 01</b>                                | 118,558        | 103,276  | 1,316,860         | 1,538,694    | 118,558        | 102,370  | 1,246,340         | 1,467,268    |
| Profit for the period                                       | -              | -        | 22,747            | 22,747       | -              | -        | 20,643            | 20,643       |
| Other comprehensive (loss)/income for the period            | -              | -        | -                 | -            | -              | -        | -                 | -            |
| <b>Total comprehensive income for the period</b>            | -              | -        | 22,747            | 22,747       | -              | -        | 20,643            | 20,643       |
| <b>Transactions with owners in their capacity as owners</b> |                |          |                   |              |                |          |                   |              |
| Dividends to equity holders                                 | -              | -        | -                 | -            | -              | -        | -                 | -            |
| <b>Balance at March 31</b>                                  | 118,558        | 103,276  | 1,339,607         | 1,561,441    | 118,558        | 102,370  | 1,266,983         | 1,487,911    |

**Notes to the Unaudited summary consolidated financial statements**

**1) General information**

Angostura Holdings Limited (referred to as the “Company or AHL”) is a limited liability Company incorporated and domiciled in the Republic of Trinidad and Tobago. Angostura Holdings Limited and its Subsidiaries are together referred to as the “Group” and individually as the “Group Companies”. The address of the company’s registered office is Corner Eastern Main Road and Trinity Avenue, Laventille, Trinidad and Tobago. The Group has its primary listing on the Trinidad and Tobago Stock Exchange. It is a holding Company whose subsidiaries are engaged in the manufacture and sale of rum, Angostura® aromatic bitters and other spirits, and the bottling of alcohol and other beverages on a contract basis. These summary consolidated financial statements relate to the Group. The full version of the Group’s consolidated financial statements can be located at the Company’s registered office.

**2) Basis of Preparation**

The summary consolidated financial statements comprise the summary consolidated statement of financial position, the summary consolidated statement of profit or loss and other comprehensive income, the summary consolidated statement of changes in equity and the summary consolidated statement of cashflows derived from the full set of consolidated financial statements which were prepared in accordance with IFRS Accounting Standards for the period ended March 31, 2025.

**Summary consolidated statement of cashflows**

|                                                     | Unaudited      |                |
|-----------------------------------------------------|----------------|----------------|
|                                                     | March 31, 2025 | March 31, 2024 |
|                                                     | \$'000         | \$'000         |
| <b>Profit before tax</b>                            | 33,257         | 29,841         |
| Adjustments for items not affecting working capital | 5,474          | 5,526          |
| Operating profit before working capital changes     | 38,731         | 35,367         |
| Net working capital changes                         | (7,620)        | (97)           |
| Cash generated from operating activities            | 31,111         | 35,270         |
| Other operating cashflows                           | (18,019)       | (19,778)       |
| Net cash generated from operating activities        | 13,092         | 15,492         |
| Net cash used in investing activities               | (86,659)       | (71,729)       |
| Net cash used in financing activities               | (22,342)       | (27,147)       |
| Net decrease in cash and cash equivalents           | (95,909)       | (83,384)       |
| <b>Cash and cash equivalents at January 01</b>      | 269,616        | 160,630        |
| Effect of movement in exchange rate on cash held    | 451            | (17)           |
| <b>Cash and cash equivalents at March 31</b>        | 174,158        | 77,229         |
| <b>Represented by:</b>                              |                |                |
| Cash at bank and in hand                            | 167,405        | 77,229         |
| Money Market funds                                  | 8,738          | -              |
| Bank overdraft                                      | (1,985)        | -              |
|                                                     | 174,158        | 77,229         |

Director

Director

