



**ANGOSTURA HOLDINGS LIMITED**  
**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**  
For the six months ended June 30, 2025  
(Expressed in Trinidad and Tobago dollars)

Angostura Holdings Limited is pleased to report revenue of \$488 million for the six months ending June 30, 2025. This represents an increase of \$29 million or 6% when compared to \$459 million for the same period in the prior year. Profit before tax (PBT) was \$97 million or 3% above the prior year's comparative period.

This growth in revenue was due to a 16% growth in the international branded rum segment of the business, a 4% increase in Angostura® Bitters sales in the US market coupled with stable revenue from several key brands in the local rums and agency categories.

Evolving consumer demands resulted in continuous improvement and innovation with respect to our products and during the month of April 2025 the company launched the new Angostura 420 premium ready to drink brands, which includes Haze Passion and OG flavours. These offerings are expected to strengthen the Company's returns for H2 2025.

Results from operating activities recorded a minimal 3% reduction when compared to the same period in the prior year as we continued to invest in our brands; hosting the Bi-Annual Global Cocktail Challenge finals on May 23, 2025 in Trinidad being one such activity. The Group also increased marketing investments in our foreign markets.

An increase in Finance Income of 54% year over year was generated by US dollar investments. Profit for the period increased by 2% to \$68 million when compared to the same period in the prior year. Earnings Per Share (EPS) increased by 3% to \$0.33 per share (2024: \$0.32). Overall, the Group's financial health remained strong with a low Debt Ratio of 0.16 and total assets of \$1.9 billion, an increase of 8% year over year.

Given the Group's performance during the first half of 2025, the Board of Directors is pleased to declare an interim dividend of \$0.10 per share (2024: \$0.10 per share), with a record date of October 10, 2025, and a payment date of October 31, 2025.

Summary consolidated statement of financial position			
	Unaudited		Audited
	June 30, 2025	June 30, 2024	December 31, 2024
	\$'000	\$'000	\$'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	437,018	422,968	433,909
Investments	295,909	203,596	232,908
Deferred tax asset	22,279	23,244	25,170
Retirement benefit asset	54,161	47,547	53,162
	809,367	697,355	745,149
<b>Current assets</b>			
Inventories	479,301	442,703	407,188
Trade and other receivables	216,134	229,758	276,631
Taxation recoverable	21,034	12,735	15,048
Investments	260,406	308,244	194,261
Cash and cash equivalents	130,141	89,692	269,616
	1,107,016	1,083,132	1,162,744
<b>Total assets</b>	<b>1,916,383</b>	<b>1,780,487</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	1,384,378	1,312,493	1,316,860
<b>Total equity</b>	<b>1,606,212</b>	<b>1,533,421</b>	<b>1,538,694</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Post-employment benefit obligation	28,148	28,658	27,790
Deferred tax liability	71,303	70,109	70,142
Lease liabilities	16,019	20,165	19,907
Borrowings	8,528	-	9,422
	123,998	118,932	127,261
<b>Current liabilities</b>			
Trade and other payables	134,641	90,193	183,254
Taxation payable	3,548	303	-
Bank overdraft	4,398	-	-
Borrowings	35,000	30,000	50,000
Lease liabilities	8,586	7,638	8,684
	186,173	128,134	241,938
<b>Total liabilities</b>	<b>310,171</b>	<b>247,066</b>	<b>369,199</b>
<b>Total equity and liabilities</b>	<b>1,916,383</b>	<b>1,780,487</b>	<b>1,907,893</b>

  
**Mr. Gary Hunt**  
Chairman  
August 13, 2025

Summary consolidated statement of profit or loss and other comprehensive income		
	Unaudited 6 months ended	
	June 30, 2025	June 30, 2024
	\$'000	\$'000
Revenue	487,577	458,730
Cost of goods sold	(244,480)	(233,629)
<b>Gross profit</b>	<b>243,097</b>	<b>225,101</b>
Selling and marketing expenses	(107,086)	(94,997)
Administrative expenses	(51,830)	(45,868)
Expected credit loss	(1,345)	(1,074)
Other income	245	2,623
<b>Results from operating activities</b>	<b>83,081</b>	<b>85,785</b>
Finance costs	(1,760)	(1,761)
Finance income	15,355	9,954
<b>Profit before tax</b>	<b>96,676</b>	<b>93,978</b>
<b>Taxation expense</b>	<b>(29,158)</b>	<b>(27,825)</b>
<b>Profit for the period</b>	<b>67,518</b>	<b>66,153</b>
<b>Other comprehensive income</b>		
Other comprehensive income for the period - net of tax	-	-
<b>Total comprehensive income for the period</b>	<b>67,518</b>	<b>66,153</b>
<b>Profit for the period attributable to:</b>		
Owners of the Group	67,518	66,153
<b>Total comprehensive income attributable to:</b>		
Owners of the Group	67,518	66,153
<b>Earnings per share</b>	<b>\$ 0.33</b>	<b>\$ 0.32</b>

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Summary consolidated statement of changes in equity								
	Unaudited							
	June 30, 2025				June 30, 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>	<b>118,558</b>	<b>103,276</b>	<b>1,316,860</b>	<b>1,538,694</b>	118,558	102,370	1,246,340	1,467,268
Profit for the period	-	-	67,518	67,518	-	-	66,153	66,153
Other comprehensive (loss)/income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>67,518</b>	<b>67,518</b>	<b>-</b>	<b>-</b>	<b>66,153</b>	<b>66,153</b>
<b>Transactions with owners in their capacity as owners</b>								
Dividends to equity holders	-	-	-	-	-	-	-	-
<b>Balance at June 30</b>	<b>118,558</b>	<b>103,276</b>	<b>1,384,378</b>	<b>1,606,212</b>	118,558	102,370	1,312,493	1,533,421

**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 June 30, 2025.

**Summary consolidated statement of cashflows**

	Unaudited	
	June 30, 2025 \$'000	June 30, 2024 \$'000
<b>Profit before tax</b>	<b>96,676</b>	93,978
Adjustments for items not affecting working capital	5,145	13,776
Operating profit before working capital changes	101,821	107,754
Net working capital changes	(60,987)	(60,089)
Cash generated from operating activities	40,834	47,665
Other operating cashflows	(35,953)	(39,210)
Net cash generated from operating activities	4,881	8,455
Net cash used in investing activities	(129,992)	(43,827)
Net cash used in financing activities	(19,384)	(35,506)
Net decrease in cash and cash equivalents	(144,495)	(70,878)
<b>Cash and cash equivalents at January 01</b>	<b>269,616</b>	160,630
Effect of movement in exchange rate on cash held	622	(60)
<b>Cash and cash equivalents at June 30</b>	<b>125,743</b>	89,692
<b>Represented by:</b>		
Cash at bank and in hand	110,113	89,692
Money Market funds	20,028	-
Bank overdraft	(4,398)	-
	<b>125,743</b>	89,692

Director

Director

