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

The Angostura Group is pleased to report a strong financial performance for the nine-month period ended September 30, 2025, reflecting the continued success of our strategic initiatives and operational excellence.

Revenue increased by $59 million, an 8% increase from $698 million to $757 million, while Profit Before Tax (PBT) climbed 15% to $145 million. Earnings Per Share (EPS) also improved by 11%, moving from $0.46 to $0.51, underscoring our commitment to delivering value to shareholders.

Our international segment delivered exceptional growth of 18% year-over-year, driven by a remarkable 182% increase in Branded Rum sales and an 8% uplift in Angostura® Chill. Export revenue now accounts for 45% of total Group revenue, up from 41%, reinforcing our strategic focus on expanding global markets.

Domestically, the Group recorded a 3% growth, supported by the successful launch of several Ready-to-Drink (RTD) innovations earlier this year, designed to meet evolving consumer preferences.

Results from operating activities increased by 10% from $113 million to $124 million, reflecting enhanced manufacturing efficiencies and prudent cost management. Finance income increased by 42%, fueled by strong returns from our US dollar investments.

The Group achieved a Profit After Tax (PAT) of $104 million, representing a 10% increase over the prior year's comparative period. Our financial position remains solid, with total assets of $1.9 billion, up 6% year-over-year, and a low debt ratio of 0.16, highlighting our sound financial stewardship.

As we look ahead to the final quarter of 2025, we remain focused on sustaining long-term growth in revenue and profitability. We are energised by the opportunities that lie ahead and remain committed to maximizing shareholder value through innovation, expansion, and operational excellence.

Mr. Gary Hunt
Chairman
October 23, 2025

Summary consolidated statement of financial position

	Unaudited		Audited
	September 30, 2025	September 30, 2024	December 31, 2024
	$'000	$'000	$'000
Assets			
Non-current assets			
Property, plant and equipment	**440,075**	425,080	433,909
Investments	**448,617**	207,004	232,908
Deferred tax asset	**26,196**	26,656	25,170
Retirement benefit asset	**54,661**	47,765	53,162
	969,549	706,505	745,149
Current assets			
Inventories	**508,143**	455,987	407,188
Trade and other receivables	**223,533**	202,383	276,631
Taxation recoverable	**20,457**	19,812	15,048
Investments	**92,697**	308,017	194,261
Cash and cash equivalents	**70,886**	88,359	269,616
	915,716	1,074,558	1,162,744
Total assets	**1,885,265**	1,781,063	1,907,893
Equity and liabilities			
Equity			
Share capital	**118,558**	118,558	118,558
Reserves	**103,276**	102,370	103,276
Retained earnings	**1,363,177**	1,262,485	1,316,860
Total equity	**1,585,011**	1,483,413	1,538,694
Liabilities			
Non-current liabilities			
Post-employment benefit obligation	**28,328**	28,865	27,790
Deferred tax liability	**75,175**	69,218	70,142
Lease liabilities	**14,861**	18,633	19,907
Borrowings	**8,074**	-	9,422
	126,438	116,716	127,261
Current liabilities			
Trade and other payables	**149,955**	132,708	183,254
Taxation payable	**867**	932	-
Bank overdraft	**704**	-	-
Borrowings	**15,000**	40,000	50,000
Lease liabilities	**7,290**	7,294	8,684
	173,816	180,934	241,938
Total liabilities	**300,254**	297,650	369,199
Total equity and liabilities	**1,885,265**	1,781,063	1,907,893

Summary consolidated statement of profit or loss and other comprehensive income

	Unaudited 9 months ended	
	September 30, 2025	September 30, 2024
	$'000	$'000
Revenue	**757,493**	697,946
Cost of goods sold	**(396,997)**	(364,784)
Gross profit	**360,496**	333,162
Selling and marketing expenses	**(171,037)**	(154,136)
Administrative expenses	**(79,239)**	(75,538)
Expected credit loss	**(1,408)**	(449)
Other income	**15,418**	9,663
Results from operating activities	**124,230**	112,702
Finance costs	**(2,657)**	(2,527)
Finance income	**23,275**	16,336
Profit before tax	**144,848**	126,511
Taxation expense	**(40,901)**	(32,154)
Profit for the period	**103,947**	94,357
Other comprehensive income		
Other comprehensive income for the period - net of tax	**-**	-
Total comprehensive income for the period	**103,947**	94,357
Profit for the period attributable to:		
Owners of the Group	**103,947**	94,357
Total comprehensive income attributable to:		
Owners of the Group	**103,947**	94,357
Earnings per share	**$ 0.51**	$ 0.46

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Summary consolidated statement of changes in equity

	Unaudited							
	September 30, 2025				September 30, 2024			
	Share capital	Reserves	Retained earnings	Total equity	Share capital	Reserves	Retained earnings	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at January 01	**118,558**	**103,276**	**1,316,860**	**1,538,694**	118,558	102,370	1,246,340	1,467,268
Profit for the period	-	-	**103,947**	**103,947**	-	-	94,357	94,357
Other comprehensive (loss)/income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	**103,947**	**103,947**	-	-	94,357	94,357
Transactions with owners in their capacity as owners								
Dividends to equity holders	-	-	**(57,630)**	**(57,630)**	-	-	(78,212)	(78,212)
Balance at September 30	**118,558**	**103,276**	**1,363,177**	**1,585,011**	118,559	102,370	1,262,485	1,483,413

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 September 30, 2025.

Summary consolidated statement of cashflows

	Unaudited	
	September 30, 2025 $'000	**September 30, 2024 $'000**
Profit before tax	**144,848**	126,511
Adjustments for items not affecting working capital	**9,083**	18,292
Operating profit before working capital changes	**153,931**	144,803
Net working capital changes	**(81,204)**	(3,729)
Cash generated from operating activities	**72,727**	141,074
Other operating cashflows	**(54,205)**	(58,439)
Net cash generated from operating activities	**18,522**	82,635
Net cash used in investing activities	**(118,798)**	(48,993)
Net cash used in financing activities	**(99,891)**	(105,635)
Net decrease in cash and cash equivalents	**(200,167)**	(71,993)
Cash and cash equivalents at January 01	**269,616**	160,630
Effect of movement in exchange rate on cash held	**733**	(278)
Cash and cash equivalents at September 30	**70,182**	88,359
Represented by:		
Cash at bank and in hand	**62,804**	88,359
Money Market funds	**8,082**	-
Bank overdraft	**(704)**	-
	70,182	88,359

Director

Director