



**ANGOSTURA HOLDINGS LIMITED**  
**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**  
**For the three months ended March 31, 2026**  
**(Expressed in Trinidad and Tobago dollars)**

Angostura Holdings Limited reports a resilient performance for the first quarter ended March 31, 2026, reflecting the strength of our brands and the early signs of recovery following a challenging start to the year.

Total revenue for the period increased by \$6 million or 3% over the prior year, supported by a strong performance in the local market, which grew by 16% year-on-year. This growth was driven by continued demand for our core brands, including White Oak, Forres Park, and our Ready-to-Drink portfolio (420 and Cubata), demonstrating the enduring strength of our market position and consumer loyalty.

Internationally, performance remained mixed, with notable growth in key markets such as Australia, the United Kingdom, and the Caribbean, particularly within the Bitters and Chill segments. These gains were partially offset by temporary disruptions in certain markets, including the impact of adverse weather conditions and softer demand in the region. Despite this, the Group continues to maintain a strong global footprint, with export markets remaining a key pillar of long-term growth.

Profit After Tax for the period was \$19 million, representing a decline of \$3 million or 15% compared to the prior year. This outturn was primarily driven by two external factors. Firstly, the full implementation of increased excise duties in the local market significantly impacted cost of goods sold, with excise taxes now representing 41% of total production costs compared to 29% in the prior year. Secondly, global financial market volatility, arising from geopolitical tensions involving the United States, Israel, and Iran, resulted in a reduction in investment income during the quarter.

Notwithstanding these challenges, the Group delivered strong cost discipline across its operations. Selling, marketing, and administrative expenses were all maintained below prior year levels, reflecting proactive management actions, improved efficiencies, and the deferral of non-essential expenditure. These measures have helped to partially offset margin pressures and position the business for improved profitability in the coming quarters.

The Group's financial position remains solid, with total assets increasing by 6% year-on-year, supported by higher investment balances and working capital levels. Liquidity remains stable, and the Company continues to actively manage its cash flows in light of increased taxation and inventory requirements.

Looking ahead, the Board is encouraged by the underlying strength of the business and the recovery momentum already evident in revenue performance. The Group remains confident in its ability to navigate the current environment and deliver improved results in the upcoming quarters. Our strategic focus on innovation, brand development, and international expansion continues to position Angostura for sustainable long-term growth.

On behalf of the Board, we extend our sincere appreciation to our employees, customers, and shareholders for their continued support and commitment as we move forward with confidence into the remainder of 2026.

  
**Mr. Gary Hunt**  
**Chairman**  
 April 30, 2026

**Summary consolidated statement of financial position**

	Unaudited		Audited
	March 31, 2026	March 31, 2025	December 31, 2025
	\$'000	\$'000	\$'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	433,413	435,610	438,777
Investments	444,505	268,569	460,768
Deferred tax asset	25,936	22,877	28,236
Retirement benefit asset	47,755	53,380	47,255
	951,609	780,436	975,036
<b>Current assets</b>			
Inventories	518,308	444,228	515,897
Trade and other receivables	199,695	187,646	312,376
Taxation recoverable	22,440	20,312	14,945
Investments	105,271	242,003	87,318
Cash and cash equivalents	157,692	176,143	106,725
	1,003,406	1,070,332	1,037,261
<b>Total assets</b>	<b>1,955,015</b>	<b>1,850,768</b>	<b>2,012,297</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	118,558	118,558	118,558
Reserves	103,276	103,276	103,276
Retained earnings	1,404,213	1,339,607	1,384,779
<b>Total equity</b>	<b>1,626,047</b>	<b>1,561,441</b>	<b>1,606,613</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Post-employment benefit obligation	30,820	27,996	30,641
Deferred tax liability	72,024	69,755	72,931
Lease liabilities	12,952	18,007	14,114
Borrowings	7,166	8,977	7,621
	122,962	124,735	125,307
<b>Current liabilities</b>			
Trade and other payables	173,805	123,920	204,247
Taxation payable	1,431	-	10,431
Bank overdraft	1,306	1,985	-
Borrowings	25,000	30,000	60,000
Lease liabilities	4,464	8,687	5,699
	206,006	164,592	280,377
<b>Total liabilities</b>	<b>328,968</b>	<b>289,327</b>	<b>405,684</b>
<b>Total equity and liabilities</b>	<b>1,955,015</b>	<b>1,850,768</b>	<b>2,012,297</b>

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

	Unaudited 3 months ended	
	March 31, 2026	March 31, 2025
	\$'000	\$'000
Revenue	226,428	220,611
Cost of goods sold	(131,239)	(111,877)
<b>Gross profit</b>	<b>95,189</b>	<b>108,734</b>
Selling and marketing expenses	(44,594)	(54,737)
Administrative expenses	(24,038)	(24,574)
Expected credit writeback	490	395
Other expenses	(491)	(204)
<b>Results from operating activities</b>	<b>26,556</b>	<b>29,614</b>
Finance costs	(864)	(917)
Finance income	1,607	4,560
<b>Profit before tax</b>	<b>27,299</b>	<b>33,257</b>
<b>Taxation expense</b>	<b>(7,865)</b>	<b>(10,510)</b>
<b>Profit for the period</b>	<b>19,434</b>	<b>22,747</b>
<b>Other comprehensive income</b>		
Other comprehensive income for the period - net of tax	-	-
<b>Total comprehensive income for the period</b>	<b>19,434</b>	<b>22,747</b>
<b>Profit for the period attributable to:</b>		
Owners of the Group	19,434	22,747
<b>Total comprehensive income attributable to:</b>		
Owners of the Group	19,434	22,747
<b>Earnings per share</b>	<b>\$ 0.09</b>	<b>\$ 0.11</b>

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Summary consolidated statement of changes in equity								
	Unaudited							
	March 31, 2026				March 31, 2025			
	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>1,384,779</b>	<b>1,606,613</b>	118,558	103,276	1,316,860	1,538,694
Profit for the period	-	-	19,434	19,434	-	-	22,747	22,747
Other comprehensive (loss)/income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	<b>19,434</b>	<b>19,434</b>	-	-	22,747	22,747
<b>Transactions with owners in their capacity as owners</b>								
Dividends to equity holders	-	-	-	-	-	-	-	-
<b>Balance at March 31</b>	<b>118,558</b>	<b>103,276</b>	<b>1,404,213</b>	<b>1,626,047</b>	118,558	103,276	1,339,607	1,561,441

**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, 2026.

**Summary consolidated statement of cashflows**

	Unaudited	
	March 31, 2026 \$'000	March 31, 2025 \$'000
<b>Profit before tax</b>	<b>27,299</b>	33,257
Adjustments for items not affecting working capital	<b>12,327</b>	5,474
Operating profit before working capital changes	<b>39,626</b>	38,731
Net working capital changes	<b>79,101</b>	(7,620)
Cash generated from operating activities	<b>118,727</b>	31,111
Other operating cashflows	<b>(27,180)</b>	(18,019)
Net cash generated from operating activities	<b>91,547</b>	13,092
Net cash used in investing activities	<b>(4,840)</b>	(86,659)
Net cash used in financing activities	<b>(36,835)</b>	(22,342)
Net increase/ (decrease) in cash and cash equivalents	<b>49,872</b>	(95,909)
<b>Cash and cash equivalents at January 01</b>	<b>106,725</b>	269,616
Effect of movement in exchange rate on cash held	<b>(211)</b>	451
<b>Cash and cash equivalents at March 31</b>	<b>156,386</b>	174,158
<b>Represented by:</b>		
Cash at bank and in hand	<b>147,121</b>	167,405
Money Market funds	<b>10,571</b>	8,738
Bank overdraft	<b>(1,306)</b>	(1,985)
	<b>156,386</b>	174,158

Director

Director

