ANGOSTURA HOLDINGS LIMITED
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended June 30, 2026
(Expressed in Trinidad and Tobago dollars)

Angostura Holdings Limited delivered a resilient performance for the six months ended June 30, 2026, despite international softness, significantly higher local excise duties and gross-margin pressure. Consolidated revenue was $468 million and Profit After Tax was $62 million, 4% and 8% below the prior year, respectively. Strong local growth, progress across our growth portfolio and disciplined expense management provide a sound base for improved performance.

Our local business continues to demonstrate remarkable perseverance. Revenue increased by 7% over the prior year, supported by continued consumer demand for our core rum portfolio and Ready-to-Drink products, together with strong performances across key domestic channels. This growth was achieved despite the unprecedented increase in excise duties in the local market. Recognising the importance of protecting consumers and preserving market share, the Group deliberately absorbed a significant portion of these higher taxes rather than passing the full increase on through pricing. While this decision reduced margins in the short term, it reinforces our commitment to our consumers and the long-term strength of our brands.

International markets remained challenging as softer consumer demand across parts of the global beverage industry, geopolitical uncertainty and ongoing trade disruptions continued to impact sales in several regions. These conditions mirror trends being experienced across the global spirits industry. Encouragingly, international volumes increased by 2.6%, while premium rum revenue grew by 49%, cased chill by 51% and standard rum by 18%. Growth in the United Kingdom, Australia and New Zealand, Africa and Europe reinforces our confidence in premiumisation and the long-term international opportunity.

Gross margin remained under pressure, primarily due to higher excise duties and changes in product mix. Nevertheless, management successfully reduced operating expenses by approximately $27 million compared with the prior year through disciplined cost management while maintaining investment in the strategic initiatives that will drive long-term shareholder value. The Group's financial position remains strong, supported by a healthy balance sheet, low leverage and prudent liquidity management.

While near-term market conditions remain uncertain, we are encouraged by the operational improvements achieved and remain confident in the long-term prospects of the business. Our strategic priorities remain unchanged: strengthening our premium brands, expanding international distribution, improving efficiency and maintaining disciplined capital allocation to deliver sustainable growth.

In light of the Group's first half year performance and our commitment to balancing shareholder returns with continued investment in the business, the Board of Directors has declared an interim dividend of $0.08 per share (2025: $0.10 per share), with a record date of October 09, 2026, and a payment date of October 30, 2026. This reflects a prudent approach to capital management while preserving the financial flexibility required to support our long-term strategic objectives and position the Group for improved performance as international markets recover.

Mr. Gary Hunt
Chairman
August 07, 2026

Summary consolidated statement of financial position

	Unaudited		Audited
	June 30, 2026	June 30, 2025	December 31, 2025
	$'000	$'000	$'000
Assets			
Non-current assets			
Property, plant and equipment	**435,129**	437,018	438,777
Investments	**420,642**	295,909	460,768
Deferred tax asset	**24,388**	22,279	28,236
Retirement benefit asset	**48,444**	54,161	47,255
	928,603	809,367	975,036
Current assets			
Inventories	**556,615**	479,301	515,897
Trade and other receivables	**195,193**	216,134	312,376
Taxation recoverable	**26,240**	21,034	14,945
Investments	**74,182**	260,406	87,318
Cash and cash equivalents	**176,781**	130,141	106,725
	1,029,011	1,107,016	1,037,261
Total assets	**1,957,614**	1,916,383	2,012,297
Equity and liabilities			
Equity			
Share capital	**118,558**	118,558	118,558
Reserves	**103,276**	103,276	103,276
Retained earnings	**1,446,828**	1,384,378	1,384,779
Total equity	**1,668,662**	1,606,212	1,606,613
Liabilities			
Non-current liabilities			
Post-employment benefit obligation	**31,059**	28,148	30,641
Deferred tax liability	**74,550**	71,303	72,931
Lease liabilities	**12,326**	16,019	14,114
Borrowings	**6,705**	8,528	7,621
	124,640	123,998	125,307
Current liabilities			
Trade and other payables	**129,478**	134,641	204,247
Taxation payable	**1,483**	3,548	10,431
Bank overdraft	**-**	4,398	-
Borrowings	**30,000**	35,000	60,000
Lease liabilities	**3,351**	8,586	5,699
	164,312	186,173	280,377
Total liabilities	**288,952**	310,171	405,684
Total equity and liabilities	**1,957,614**	1,916,383	2,012,297

Summary consolidated statement of profit or loss and other comprehensive income

	Unaudited 6 months ended	
	June 30, 2026	June 30, 2025
	$'000	$'000
Revenue	**468,026**	487,577
Cost of goods sold	**(275,104)**	(244,480)
Gross profit	**192,922**	243,097
Selling and marketing expenses	**(80,293)**	(107,086)
Administrative expenses	**(51,279)**	(51,830)
Expected credit loss	**(972)**	(1,345)
Other income	**12,275**	245
Results from operating activities	**72,653**	83,081
Finance costs	**(1,283)**	(1,760)
Finance income	**13,192**	15,355
Profit before tax	**84,562**	96,676
Taxation expense	**(22,513)**	(29,158)
Profit for the period	**62,049**	67,518
Other comprehensive income		
Other comprehensive income for the period - net of tax	**-**	-
Total comprehensive income for the period	**62,049**	67,518
Profit for the period attributable to:		
Owners of the Group	**62,049**	67,518
Total comprehensive income attributable to:		
Owners of the Group	**62,049**	67,518
Earnings per share	**$ 0.30**	$ 0.33

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Summary consolidated statement of changes in equity

	Unaudited							
	June 30, 2026				June 30, 2025			
	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**	**1,384,779**	**1,606,613**	118,558	103,276	1,316,860	1,538,694
Profit for the period	**-**	**-**	**62,049**	**62,049**	-	-	67,518	67,518
Other comprehensive (loss)/income for the period	**-**	**-**	**-**	**-**	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**62,049**	**62,049**	-	-	67,518	67,518
Transactions with owners in their capacity as owners								
Dividends to equity holders	**-**	**-**	**-**	**-**	-	-	-	-
Balance at June 30	**118,558**	**103,276**	**1,446,828**	**1,668,662**	118,558	103,276	1,384,378	1,606,212

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, 2026.

Summary consolidated statement of cashflows

	Unaudited	
	June 30, 2026 $'000	June 30, 2025 $'000
Profit before tax	**84,562**	96,676
Adjustments for items not affecting working capital	**12,924**	5,145
Operating profit before working capital changes	**97,486**	101,821
Net working capital changes	**873**	(60,987)
Cash generated from operating activities	**98,359**	40,834
Other operating cashflows	**(45,739)**	(35,953)
Net cash generated from operating activities	**52,620**	4,881
Net cash generated from/(used in) investing activities	**51,649**	(129,992)
Net cash used in financing activities	**(34,034)**	(19,384)
Net increase/(decrease) in cash and cash equivalents	**70,235**	(144,495)
Cash and cash equivalents at January 01	**106,725**	269,616
Effect of movement in exchange rate on cash held	**(179)**	622
Cash and cash equivalents at June 30	**176,781**	125,743
Represented by:		
Cash at bank and in hand	**161,531**	110,113
Money Market funds	**15,250**	20,028
Bank overdraft	**-**	(4,398)
	176,781	125,743

Director

Director