



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

Angostura Holdings Limited recorded profit after tax of TT\$88.0 million for the nine months ended September 30, 2026, reflecting a challenging operating environment characterised by softer demand, constrained consumer spending and elevated domestic excise duties. Consolidated revenue totalled TT\$719.9 million, representing a 5% decline against the comparative period, while profit after tax decreased by 15%. Despite these headwinds, the Group continued to demonstrate resilience across key markets, with growth in the domestic business and encouraging performances in North America and the United Kingdom. These results underscore the strength of our established brands and the opportunities available to enhance performance through disciplined commercial execution, improved operational efficiency and focused investment.

Revenue from the domestic market increased by 3% to TT\$415.3 million, supported by growth across the wholesale and on-premise channels, together with continued momentum in Solera. Performance, however, remained constrained by elevated inventory levels across the trade, which moderated sales replenishment and limited the conversion of demand into sustained volume growth. In response, management is maintaining a targeted approach to trade engagement, prioritising inventory normalisation and aligning brand investment more closely with initiatives that stimulate consumer demand and support sustainable sell-through. Our focus remains on strengthening the quality of domestic revenue growth while protecting brand equity and commercial returns.

International revenue declined by 13% to TT\$284.6 million, primarily reflecting softer sales across the Caribbean and the effects of distributor inventory management and order timing in selected markets. Notwithstanding these pressures, North America delivered 5% revenue growth, supported by Bitters, while the United Kingdom recorded a 31% increase, reflecting stronger rum sales and the positive contribution of the rebranding of our Premium Rum Range. These performances demonstrate the potential to deepen market penetration, strengthen brand positioning and improve the contribution of priority international markets.

Revenue from bulk and co-packing operations declined to TT\$20.0 million, reflecting softer underlying demand and shipment delays. Management continues to assess the contribution of these activities within the broader portfolio, with an emphasis on operational reliability, customer service and the disciplined deployment of production capacity.

Gross margin declined to 40%, compared with 48% in the prior-year period, reflecting the impact of elevated excise duties and manufacturing cost pressures. The resulting margin compression, together with lower consolidated revenue, contributed to the decline in profitability. Selling and marketing expenses were TT\$44.2 million below the comparative period, providing a partial offset to these pressures.

The Group continues to maintain a sound financial position, supported by low borrowings and healthy liquidity. In the current environment, management is placing increased emphasis on working capital discipline, particularly the reduction of inventory and the acceleration of receivables collection. These measures are intended to improve cash conversion, release funds tied up in operations and preserve financial flexibility to support priority investments and future growth. Our focus remains on balancing near-term financial discipline with the investments required to strengthen the Group's competitive position and long-term earnings capacity.

The Government's announcement in the 2027 National Budget of a proposed 25% reduction in excise duty rates on alcoholic beverages, effective January 1, 2027, represents a positive development for the domestic industry. The measure is expected to provide some relief from prevailing cost pressures and support the competitiveness of locally manufactured products. The extent of the benefit to the Group will depend on market conditions and the degree to which any cost relief translates into improved margins and consumer demand.

Looking ahead, our priorities are clear: rebuild profitable sales volumes, strengthen gross margins, improve manufacturing efficiency and maintain disciplined capital allocation. Planned upgrades to plant and equipment are intended to enhance operational performance, support production efficiency and reinforce the reliability and competitiveness of our manufacturing operations. While the near-term environment remains challenging, the Group's established brand portfolio, domestic market presence and opportunities in selected international markets provide a foundation on which to build. We will continue to pursue growth with a clear focus on profitability, cash generation and returns on investment, while maintaining the financial discipline necessary to navigate market volatility.

On behalf of the Board, I thank our employees, customers, distributors, business partners and shareholders for their continued commitment and confidence in Angostura Holdings Limited. We remain focused on strengthening the business, enhancing shareholder value and positioning the Group for sustainable long-term growth.

Summary consolidated statement of financial position			
	Unaudited		Audited
	September 30, 2026	September 30, 2025	December 31, 2025
	\$'000	\$'000	\$'000
Assets			
Non-current assets			
Property, plant and equipment	433,388	440,075	438,777
Investments	417,629	448,617	460,768
Deferred tax asset	26,851	26,196	28,236
Retirement benefit asset	49,039	54,661	47,255
	926,907	969,549	975,036
Current assets			
Inventories	528,486	508,143	515,897
Trade and other receivables	136,572	223,533	312,376
Taxation recoverable	28,389	20,457	14,945
Investments	69,312	92,697	87,318
Cash and cash equivalents	223,234	70,886	106,725
	985,993	915,716	1,037,261
Total assets	1,912,900	1,885,265	2,012,297
Equity and liabilities			
Equity			
Share capital	118,558	118,558	118,558
Reserves	103,276	103,276	103,276
Retained earnings	1,413,066	1,363,177	1,384,779
Total equity	1,634,900	1,585,011	1,606,613
Liabilities			
Non-current liabilities			
Post-employment benefit obligation	31,268	28,328	30,641
Deferred tax liability	73,737	75,175	72,931
Lease liabilities	3,948	14,861	14,114
Borrowings	6,238	8,074	7,621
	115,191	126,438	125,307
Current liabilities			
Trade and other payables	127,514	149,955	204,247
Taxation payable	4,629	867	10,431
Bank overdraft	-	704	-
Borrowings	20,000	15,000	60,000
Lease liabilities	10,666	7,290	5,699
	162,809	173,816	280,377
Total liabilities	278,000	300,254	405,684
Total equity and liabilities	1,912,900	1,885,265	2,012,297


Mr. Gary Hunt
Chairman
October 22, 2026

Summary consolidated statement of profit or loss and other comprehensive income		
	Unaudited 9 months ended	
	September 30, 2026	September 30, 2025
	\$'000	\$'000
Revenue	719,889	757,493
Cost of goods sold	(431,772)	(396,997)
Gross profit	288,117	360,496
Selling and marketing expenses	(126,837)	(171,037)
Administrative expenses	(81,300)	(79,239)
Expected credit writeback/(loss)	47	(1,408)
Other income	21,120	15,418
Results from operating activities	101,147	124,230
Finance costs	(1,457)	(2,657)
Finance income	17,765	23,275
Profit before tax	117,455	144,848
Taxation expense	(29,480)	(40,901)
Profit for the period	87,975	103,947
Other comprehensive income		
Other comprehensive income for the period - net of tax	-	-
Total comprehensive income for the period	87,975	103,947
Profit for the period attributable to:		
Owners of the Group	87,975	103,947
Total comprehensive income attributable to:		
Owners of the Group	87,975	103,947
Earnings per share	\$ 0.43	\$ 0.51

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Summary consolidated statement of changes in equity								
	Unaudited							
	September 30, 2026				September 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	-	-	87,975	87,975	-	-	103,947	103,947
Other comprehensive (loss)/income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	87,975	87,975	-	-	103,947	103,947
Transactions with owners in their capacity as owners								
Dividends to equity holders	-	-	(59,688)	(59,688)	-	-	(57,630)	(57,630)
Balance at September 30	118,558	103,276	1,413,066	1,634,900	118,558	103,276	1,363,177	1,585,011

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, 2026.

Summary consolidated statement of cashflows

	Unaudited	
	September 30, 2026	September 30, 2025
	\$'000	\$'000
Profit before tax	117,455	144,848
Adjustments for items not affecting working capital	18,518	9,083
Operating profit before working capital changes	135,973	153,931
Net working capital changes	85,632	(81,204)
Cash generated from operating activities	221,605	72,727
Other operating cashflows	(58,711)	(54,205)
Net cash generated from operating activities	162,894	18,522
Net cash generated from/(used in) investing activities	59,130	(118,798)
Net cash used in financing activities	(105,253)	(99,891)
Net increase/(decrease) in cash and cash equivalents	116,771	(200,167)
Cash and cash equivalents at January 01	106,725	269,616
Effect of movement in exchange rate on cash held	(262)	733
Cash and cash equivalents at September 30	223,234	70,182
Represented by:		
Cash at bank and in hand	195,804	62,804
Money Market funds	27,430	8,082
Bank overdraft	-	(704)
	223,234	70,182

Director

Director

