

Angostura aims to triple profits

■ Joel Julien

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ANGOSTURA is aiming to triple profits and expand its global footprint to all 195 countries by 2028, chairman Gary Hunt told shareholders yesterday in his first meeting at the helm.

The company yesterday held its annual meeting of shareholders for the year ended December 31, 2024.

It was the first annual meeting since the Huntchaired board was elected at a special session on August 6.

Addressing shareholders, Hunt described the meeting as a 'pivotal moment in your company's story.'

'Angostura has always been a beacon for Trinidad and Tobago, distilling quality and heritage into world-famous bitters and rum. Today, we sit on \$1 billion in revenue and \$144 million in profit; by the year 2028 we intend to significantly increase our top line and triple profits.

Sea of change

'That kind of transformation isn't a small adjustment-it's a sea of change. When the divine moves, it isn't with a light breeze but with a tidal wave. Great shifts demand that we step into the unknown and face the fear that always accompanies growth,' Hunt said.

'Many of us have felt that fear, whether in our personal lives or in business,' Hunt said.

Hunt said the ethos was clear: one could not carry tomorrow's blessing while clinging to yesterday's comfort.

'For Angostura, that means our next chapter will not look like our last. We are already leaders in spirits and flavourings, but to reach our very ambitious goal in revenue, we must stretch, we must innovate and take calculated risks. We will expand into new markets-today we are in 170 countries. As your chairman I am directing the executive staff that we want the 'whole clip'-all 195 countries. We must be able to say that we are truly global. We will invest in production capacity and embrace sustainable practices,' Hunt said.

'Fear will arise-at board level, in operations, and among shareholders-because we'll venture beyond the familiar. But remember, fear is not failure; it's a sign that we're standing where miracles happen,' he said.

Hunt said over the next three years, Angostura will 'prune away' what no longer serves its mission.

'Just as vines must be trimmed to bear more fruit, we will streamline legacy processes and invest in people, technology and brands that align with our future. We will be disciplined in the small things, because the greater the destiny, the deeper the preparation. This journey will test us with less before trusting us with more, but discipline will prepare us to carry abundance,' he said. Hunt noted that while there would be moments when easier, short-term opportunities might appear the best option, Angostura must resist settling for 'good enough.'

'Our vision isn't simply to grow revenue; it's to elevate Angostura into a diversified, resilient powerhouse that doubles its revenue and multiplies profitability while preserving its soul. That requires patience, care, courage, love and unity,' he said.

'I ask you, our shareholders and partners, to join us in this adventure. Let's lean into the discomfort of change, trusting that on the other side is something far greater than we can imagine. Together, we will celebrate not just bigger numbers, but a story of how this company faced its fear, embraced innovation, and emerged stronger. The next move for Angostura will be big-it will challenge us, and yes, it might scare us-but it *will* lead to a future that honours our heritage while securing our legacy for generations to come,' Hunt said.

The other members of the new Huntchaired Angostura board are Patricia Dindyal, Shival Maharaj, Roxane De Freitas and Jennifer Frederick.

One of the key issues discussed at the meeting was the dividend to be paid to shareholders. At its first meeting, the new Angostura board declared an interim dividend of \$0.10 per share (unchanged from 2024), with a record date of October 10, 2025, and a payment date of October 31, 2025.

The declaration followed a deferral earlier this year, when the previous board resigned. Angostura reported revenue of \$488 million for the six months ended June 30, 2025, up \$29 million, or 6%, from \$459 million in the same period a year earlier.

'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,' Hunt stated in his chairmans's report in the financial results for the period.

'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,' he stated.