

Trinidad & Tobago Guardian



CHAIRMAN'S STATEMENT

I am pleased to report that for the six-month period ended June 30, 2025, the Group achieved robust top-line growth, with revenue rising by 11% year-over-year to TT\$3.806 billion and Adjusted EBITDA improving by 13% to \$687 million. Profit before tax (PBT) for the first half recorded a 14% decline to \$310 million—primarily reflecting increased interest costs and amortisation stemming from the Bleachtech acquisition. Relative to Q1, PBT increased 15% in Q2 to \$217 million, accompanied by a meaningful uplift in EBITDA. Operating cash flows remained healthy, underscoring our operational resilience and efficiency. Our gearing ratio improved steadily to 26.3%, down from 28.4% as at December 2024. These results highlight our ability to effectively position the Group for sustainable growth in the periods ahead.

At Bleachtech, considerable advancements have been achieved in addressing reliability issues identified in Q1 at the Ohio and Virginia facilities. Consequently, plant availability in Q2 exceeded 90%, surpassing ini-

tial targets. This improvement enabled the company to effectively satisfy heightened seasonal bleach demand leading into the summer period. As of the end of June, we are 8% ahead of H1 2024 production volumes. We anticipate this positive trajectory will continue, affirming the strength of our reinvestment strategy and our emerging leadership in the northern hemispheric bleach market.

Our Insurance segment performed well with a 41.6% increase in PBT over prior year same period. In our Banking division, we continued to make strategic investments in talent and technology critical for future growth which affected PBT. Our retail and merchant banking have demonstrated tangible growth supported by ongoing efficiency and integration efforts.

The Beverage Sector experienced strong growth in international markets, especially in Guyana and the OECS. We have invested significantly in both our domestic and overseas operations. We expanded the Car-

ib Brewery South Trinidad depot. We have made important advances in local brewing in India, the UK, Canada, and with Heineken in the Caribbean. An exciting lineup of new products will be released later this year.

Looking ahead, our unwavering commitment to innovation, operational excellence, and sustainable value creation will continue to drive our success. The strength of our diversified portfolio, disciplined global expansion and the relentless dedication of our teams continue to propel us forward. We are confident that the Group is well positioned to seize emerging opportunities, and deliver on our 2X vision of resilient, long-term growth.

A. Norman Sabga

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Chairman
By order of the board