

Angostura profits dip by 5.07%



FLASHBACK: Jamaican dancehall artiste Adidja Palmer, also known as Vybz Kartel, launched his rum brand STR8 VYBZ alongside Angostura's executive manager, Business Efficiency & Shared Services, Rahim Mohammed, at Angostura Solera Wines and Spirit, Victoria Avenue, Port-of-Spain, in December.

Angostura Holdings Ltd declared a profit of \$144.26 million for its financial year ended December 31, 2024, which was 5.07 per cent less than the \$151.98 million it reported in 2023.

In the company's financial statements for the year ended December 31, 2024, chairman Terrence Bharath said, "For the third consecutive year, we have surpassed the billion-dollar revenue milestone, achieving total revenue of \$1.06 billion, a 1 per cent increase over the prior fiscal year.

"This continued growth underscores our resilience, strategic focus and ability to thrive in a dynamic market landscape. Our international markets remain a key growth driver, with branded revenue increasing by \$42 million (12 per cent) year-over-year. This was fuelled by a 6 per cent rise in Bitters sales, contributing \$17 million, and the successful launch of STR8 VYBZ Rums in November 2024."

He said additionally, Angostura® Chill recorded growth of 29 per cent across the Caribbean, adding \$4 million to its revenue growth.

Revenue from Angostura's bulk and co-packing segment grew by \$6 million (17%) year-over-year, reflecting the company's ability to capitalise on global demand, said Bharath.

However he noted there was contraction in local revenue, stating, "While international expansion

fuelled growth, the local market segments faced some challenges and our standard rums segment declined by 5 per cent. Angostura® Bulk Chill concentrate revenue decreased by \$8 million (26 per cent), primarily due to a pre-planned production line maintenance programme.”

He explained that the brand’s increase in revenue did equate to improved profit after tax for the company.

Bharath said, “Notwithstanding the increase of \$7 million in revenue over the previous year, Angostura’s 2024 profits after tax was marginally affected by the group’s strategic decisions to invest in brand-building efforts. Bharath said the brand had used its international success to help the current foreign exchange situation stating the brand contributed US\$20.7 million from its export earnings in 2024.