



ANGOSTURA HOLDINGS LIMITED
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended March 31, 2025
(Expressed in Trinidad and Tobago dollars)

Angostura Holdings Limited recorded a strong performance for the first quarter of 2025. Revenue for Q1 2025 increased by \$33 million or 17% to \$221 million when compared to Q1 2024 and Profit Before Tax (PBT) for the reported period increased by 11% over the comparative period last year to \$33 million.

Branded revenue in international markets achieved excellent results with a \$32 million or 46% growth in comparison to the same period in 2024. This commendable performance was driven by a remarkable 308% growth in the Rum segment and 13% growth in the Bitters segment year over year across several key international markets.

Local branded revenue remained stable when compared to the same period in Q1 2024. Robust performance of innovations including Correia's Hard Rums, which now features the recently launched Correia's Enhanced line, contributed to these results in the local market. Forres Park Puncheon continued to show growth when compared to Q1 2024. Solera Wines and Spirits recorded a 22% growth through increased sales of Agency Brands, supported by two (2) new store openings in December 2024 at East Gates Mall (Trincity) and M6 Plaza (Chaguanas), bringing our total retail operations to six (6) outlets nationwide.

Bulk and Co-pack business increased by 20% year over year, generated by increased demand from the international markets for our Bulk Rums, which achieved a strong 370% increase and Current Distillate (CD), which recorded a solid 55% growth when compared to the same period in the prior year.

The Group achieved a 16% increase in results from operating activities, driven by effective cost management and enhanced operational efficiency when compared to the same period in the prior year. Profit for the period was \$23 million, representing a 10% increase over Q1 2024. Earnings Per Share (EPS) for the first quarter of 2025 increased by 10% to \$0.11 per share (2024: \$0.10). The Group's financial health remains strong with total assets of \$1.8 billion and a low debt ratio of 0.16.

We remain optimistic about the remainder of the year as we continue to implement several strategic projects and brand-building initiatives geared towards driving sustainability, innovation and market growth, as we move into Q2 2025.