



ANGOSTURA HOLDINGS LIMITED
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the nine months ended September 30, 2024
(Expressed in Trinidad and Tobago dollars)

For the nine months ended September 30, 2024, Angostura Holdings Limited's international markets, regional markets, duty-free segment, and bulk and co-packing segments collectively increased by \$12.8 million or 4% over the prior period. International and regional markets performed well with branded revenue growing by \$7.4 million or 3% compared to the same period in the prior year. This growth was driven by increased sales in Bitters of 28% in Australia, 18% in Latin America and 1% in North America. In the Caribbean, Angostura® Chill continued to expand, achieving strong revenue growth of 31% year over year. The duty-free business recorded growth of 31% in the Premium Rums segment. The bulk and co-packing business achieved growth of \$5.4 million or 23% year over year, mainly driven by increased revenue from the co-packing of the Zaya Gran Reserva rum.

Consequently, the year-on-year growth in the international, regional, duty-free and bulk and co-packing segments contributed to the Group generating \$697.9 million in revenue. This year-on-year growth was offset by declines in concentrated segments of the local market, resulting in an overall decline of \$22.2 million in revenue or 3% over the comparative period in 2023.

The Standard Rums segment declined during the first nine months of 2024 contributing to an overall decrease of \$35 million or 8% in the local market when compared to the same period in the prior year. This decline was partially offset by the growth in the international, regional, duty free and bulk and co-packing segments. There were, however, positive trends in the local market, with Premium Rums growing by 9% and Bitters by 10% year over year. In response to the decline in the Standard Rums segment, the Group introduced the new Correia's range of rums in July 2024, featuring Hard Rum, Coconut Flavoured Rum, and Real Hard Puncheon. A new flavour of Angostura® Chill, Pear and Bitters, was also added to the Angostura® Chill family. As part of our strategy to reinvigorate growth in the Standard Rums segment and the local market, the Group has planned a number of innovations for the next quarter.

Selling and marketing expenses increased by \$7.3 million or 5% year over year as we continued to invest in our brands by hosting the Global Distributors Conference, the 200th Anniversary Gala, the launch of limited-edition products, and the redesigned Premium Rum range packaging, which will soon be released locally and internationally.

The Group implemented measures to ensure that there was no increase in total operating expenses, as evidenced by a \$13.3 million or 6% reduction when compared to the prior year, reflecting prudent overall expense management. Profit After Tax was \$94.4 million, a decline of \$10 million or 10% compared to the same period in 2023. The Group maintained a stable financial position with a low Debt Ratio of 0.17 when compared to 0.18 in 2023, and total assets of \$1.8 billion, representing a 4% increase year over year.

The fourth quarter is historically a period of heightened activity, and the Group is focused on maximising revenue generation during this period.

Summary consolidated statement of financial position

	Unaudited		Audited
	September 30, 2024	September 30, 2023	December 31, 2023
	\$'000	\$'000	\$'000
Assets			
Non-current assets			
Property, plant and equipment	425,080	395,782	410,110
Investments	207,004	134,110	136,201
Deferred tax asset	26,656	19,157	25,288
Retirement benefit asset	47,765	43,771	47,110
	706,505	592,820	618,709
Current assets			
Inventories	455,987	483,009	463,905
Trade and other receivables	202,383	170,559	204,592
Taxation recoverable	19,812	10,589	8,607
Investments	308,017	413,928	344,302
Cash and cash equivalents	88,359	49,410	160,630
	1,074,558	1,127,495	1,182,036
Total assets	1,781,063	1,720,315	1,800,745
Equity and liabilities			
Equity			
Share capital	118,558	118,558	118,558
Reserves	102,370	102,370	102,370
Retained earnings	1,262,485	1,197,937	1,246,340
Total equity	1,483,413	1,418,865	1,467,268
Liabilities			
Non-current liabilities			
Post-employment benefit obligation	28,865	25,939	28,246
Deferred tax liability	69,218	58,573	71,400
Lease liabilities	18,633	16,750	20,457
	116,716	101,262	120,103
Current liabilities			
Trade and other payables	132,708	153,627	146,075
Taxation payable	932	6,482	82
Bank overdraft	-	3,272	-
Borrowings	40,000	30,000	60,000
Lease liabilities	7,294	6,807	7,217
	180,934	200,188	213,374
Total liabilities	297,650	301,450	333,477
Total equity and liabilities	1,781,063	1,720,315	1,800,745

Mr. Terrence Bharath S.C.
Chairman
 October 30, 2024

Summary consolidated statement of profit or loss and other comprehensive income

	Unaudited 9 months ended	
	September 30, 2024	September 30, 2023
	\$'000	\$'000
Revenue	697,946	720,113
Cost of goods sold	(364,784)	(353,440)
Gross profit	333,162	366,673
Selling and marketing expenses	(154,136)	(146,829)
Administrative expenses	(75,538)	(88,243)
Expected credit loss	(449)	321
Other income	9,663	986
Results from operating activities	112,702	132,908
Finance costs	(2,527)	(1,551)
Finance income	16,336	17,770
Profit before tax	126,511	149,127
Taxation expense	(32,154)	(44,702)
Profit for the period	94,357	104,425
Other comprehensive (loss)/income		
Other comprehensive (loss)/income for the period - net of tax	-	-
Total comprehensive income for the period	94,357	104,425
Profit for the period attributable to:		
Owners of the Group	94,357	104,425
Total comprehensive income attributable to:		
Owners of the Group	94,357	104,425
Earnings per share	\$ 0.46	\$ 0.51

ANGOSTURA HOLDINGS LIMITED
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the nine months ended September 30, 2024
(Expressed in Trinidad and Tobago dollars)



Summary consolidated statement of changes in equity								
	Unaudited							
	September 30, 2024				September 30, 2023			
	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	102,370	1,246,340	1,467,268	118,558	102,370	1,165,549	1,386,477
Profit for the period	-	-	94,357	94,357	-	-	104,425	104,425
Other comprehensive (loss)/income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	94,357	94,357	-	-	104,425	104,425
Transactions with owners in their capacity as owners								
Dividends to equity holders	-	-	(78,212)	(78,212)	-	-	(72,037)	(72,037)
Balance at September 30	118,558	102,370	1,262,485	1,483,413	118,558	102,370	1,197,937	1,418,865

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 year ended September 30, 2024.

Summary consolidated statement of cashflows

	Unaudited	
	September 30, 2024 \$'000	September 30, 2023 \$'000
Profit before tax	126,511	149,127
Adjustments for items not affecting working capital	18,292	16,911
Operating profit before working capital changes	144,803	166,038
Net working capital changes	(3,729)	(11,190)
Cash generated from operating activities	141,074	154,848
Other operating cashflows	(58,439)	(62,949)
Net cash generated from operating activities	82,635	91,899
Net cash used in investing activities	(48,993)	(56,994)
Net cash used in financing activities	(105,635)	(97,662)
Net decrease in cash and cash equivalents	(71,993)	(62,757)
Cash and cash equivalents at January 01	160,630	108,542
Effect of movement in exchange rate on cash held	(278)	353
Cash and cash equivalents at September 30	88,359	46,138
Represented by:		
Cash and bank	88,359	49,410
Bank overdraft	-	(3,272)
	88,359	46,138

Director

Director

