

# UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH, 2025

## CHAIRMAN'S STATEMENT

In Q1 2025, the Group delivered strong top-line growth, with revenue increasing by 10% year-over-year to TT\$1,808 million. Net cash flows from operating activities also increased significantly—by 81% to TT\$244 million—underscoring the strong operational health of our business and our ability to generate cash efficiently. Group Profit Before Tax (PBT) stood at TT\$93 million, a 46% decline compared to the prior year. Earnings Per Share (EPS) decreased by 49% to TT\$0.31. Adjusted EBITDA declined modestly by 6% to TT\$278 million.

These reductions are largely attributable to increased interest expenses, as well as amortisation and depreciation related to the BLEACHTECH LLC acquisition—charges not present in the prior year. Our gearing ratio improved to 27.7%, down from 28.4% as at December 2024.

Operationally, a historically harsh North American

winter impacted the demand for bleach for water treatment. It also led to frozen pipes at the bleach plant which affected plant uptime. We decided to seize the opportunity to undertake strategic and significant capacity-building upgrades to BLEACHTECH LLC's facilities, ahead of the peak summer demand. Consistent with the Group's decision to reinvest earnings in future growth, these enhancements are expected to significantly strengthen our U.S. market position and drive meaningful growth through the remainder of 2025 and beyond.

Our Financial Services Sector was affected by non-cash mark-to-market losses on investment portfolios and a soft investment banking climate. Despite these headwinds, our Banking division remains focused on redefining the retail and commercial experience through innovation and disciplined growth. Meanwhile, the Insurance segment recorded growth across Life, Property and

Casualty portfolios, achieving improved underwriting profitability despite competitive pressures and claims inflation.

As we plan for the remainder of the year, we are confident in the Group's long-term growth trajectory. Our pipeline of inorganic opportunities—diverse in scale, scope, and geography—remains robust. Our growth-oriented investment strategy will further reinforce our leadership in core sectors such as Beverage, Bleach, and Banking. We are poised to deliver our 2X strategy, which will position the Group for high-quality sustained growth for the benefit of all our stakeholders.

A. Norman Sabga  
A. Norman Sabga  
Chairman  
By order of the board

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UNAUDITED AS AT 31-Mar-25	\$'000 UNAUDITED AS AT 31-Mar-24	\$'000 AUDITED AS AT 31-Dec-24
<b>Assets</b>			
Fixed Assets and Investment Properties	3,240,506	2,904,596	3,245,051
Investment in associates and joint venture interests	266,529	269,332	254,692
Other Long Term Assets	9,739,258	7,662,173	9,552,947
Current Assets	7,063,214	7,453,218	7,122,732
<b>Total Assets</b>	<b>20,309,507</b>	<b>18,289,319</b>	<b>20,175,422</b>
<b>Equity and Liabilities</b>			
Stated Capital	175,566	175,566	175,566
Reserves	8,034,991	8,096,135	8,061,786
	8,210,557	8,271,701	8,237,352
Non-controlling interests	1,098,207	1,094,641	1,108,473
Total Equity	9,308,764	9,366,342	9,345,825
Non-current Liabilities	5,358,096	3,240,458	5,183,232
Current Liabilities	5,642,647	5,682,519	5,646,365
Total Liabilities	11,000,743	8,922,977	10,829,597
<b>Total Equity and Liabilities</b>	<b>20,309,507</b>	<b>18,289,319</b>	<b>20,175,422</b>

A. Norman Sabga  
A. NORMAN SABGA  
DIRECTOR

David B. Sabga  
DAVID B. SABGA  
DIRECTOR

## SUMMARY SEGMENT INFORMATION

	Construction, manufacturing, packaging & brewing			Automotive, trading & distribution			Banking & Insurance			Media, retail, services & parent company			Total		
	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar 2025	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar 2024	\$'000 AUDITED YEAR ENDED 31-Dec 2024	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar 2025	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar 2024	\$'000 AUDITED YEAR ENDED 31-Dec 2024	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar 2025	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar 2024	\$'000 AUDITED YEAR ENDED 31-Dec 2024	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar 2025	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar 2024	\$'000 AUDITED YEAR ENDED 31-Dec 2024	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar 2025	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar 2024	\$'000 AUDITED YEAR ENDED 31-Dec 2024
<b>Revenue</b>															
Total gross revenue	970,666	837,996	3,851,217	586,383	603,057	2,559,584	374,677	323,876	1,436,910	190,227	209,236	921,947	2,121,953	1,974,165	8,769,658
Inter-segment	(126,037)	(117,653)	(540,282)	(22,202)	(17,553)	(109,058)	(53,024)	(54,547)	(133,560)	(112,967)	(134,991)	(586,352)	(314,230)	(324,744)	(1,369,252)
Third party revenue	844,629	720,343	3,310,935	564,181	585,504	2,450,526	321,653	269,329	1,303,350	77,260	74,245	335,595	1,807,723	1,649,421	7,400,406
<b>Results</b>															
Finance costs	30,010	376	21,230	194	285	644	8,356	8,314	33,382	13,028	1,254	13,248	51,588	10,229	68,504
Depreciation and amortisation	104,009	83,962	358,715	13,569	13,151	52,703	17,620	16,112	64,055	13,336	13,297	54,984	148,534	126,522	530,457
Impairments	-	-	-	-	-	-	-	-	-	-	-	13,365	-	-	13,365
Reportable segment profit before taxation	78,580	95,264	612,011	(6,155)	35,356	199,541	26,300	55,247	212,692	(5,810)	(12,674)	(118,426)	92,915	173,193	905,818
Taxation expense	27,940	27,030	181,522	(566)	10,649	44,148	159	10,435	26,633	357	(1,254)	(22,031)	27,890	46,860	230,272
Share of results of associates and joint venture interests	-	-	-	-	-	-	-	-	1,811	12,289	12,302	27,241	12,289	12,302	29,052
<b>Assets</b>															
Reportable segment assets	5,740,256	3,435,717	5,798,020	1,608,085	1,657,761	1,700,982	9,946,796	9,922,740	9,663,049	3,014,370	3,273,101	3,013,371	20,309,507	18,289,319	20,175,422
Investment in associates and joint venture interests	-	-	-	-	-	-	12,786	10,981	12,809	253,743	258,351	241,883	266,529	269,332	254,692
Capital Expenditure	76,295	111,552	349,543	21,788	7,793	55,652	23,019	26,010	118,236	1,849	4,082	63,966	122,951	149,437	587,397
<b>Liabilities</b>															
Reportable segment liabilities	1,400,659	214,615	1,411,948	622,037	531,690	597,458	7,465,599	7,332,728	7,109,515	1,512,448	843,944	1,710,676	11,000,744	8,922,977	10,829,597

NOTES: 1. All monetary amounts are stated in thousands of Trinidad and Tobago dollars unless otherwise stated. These interim summary consolidated financial statements are prepared in accordance with International Financial Reporting Standards and in accordance with the accounting policies described in "Note 2" of the consolidated financial statements for the year ended 31st December 2024. The Group has adopted the new required International Financial Reporting Standards, as applicable, which became effective from 1 January 2025.

## SUMMARY CONSOLIDATED STATEMENT OF INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-25	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-24	\$'000 AUDITED YEAR ENDED 31-Dec-24
Revenue	1,807,723	1,649,421	7,400,406
Operating profit	132,214	171,120	945,270
Finance costs	(51,588)	(10,229)	(68,504)
Share of results of associates and joint venture interests	12,289	12,302	29,052
<b>Profit before taxation</b>	<b>92,915</b>	<b>173,193</b>	<b>905,818</b>
Taxation expense	(27,890)	(46,860)	(230,272)
<b>Profit for the period/year</b>	<b>65,025</b>	<b>126,333</b>	<b>675,546</b>
<b>Attributable to:</b>			
Equity holders of the parent	54,170	107,030	571,325
Non-controlling interests	10,855	19,303	104,221
	<b>65,025</b>	<b>126,333</b>	<b>675,546</b>
Basic earnings per share	\$0.31	\$0.62	\$3.32
Diluted earnings per share	\$0.31	\$0.62	\$3.32

## SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-25	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-24	\$'000 AUDITED YEAR ENDED 31-Dec-24
<b>Profit for the period/year</b>	<b>65,025</b>	<b>126,333</b>	<b>675,546</b>
<b>Other Comprehensive income:</b>			
Re-measurement gains on defined benefit plans (net)	-	-	(83,643)
Market to market loss on investments at fair value through other comprehensive income (net)	(1,296)	(1,154)	(74,481)
Exchange differences in translating foreign operations	(6,379)	4,894	5,509
Other Comprehensive (loss) /income for the period/year	(7,675)	3,740	(152,615)
<b>Total Comprehensive income for the period/year</b>	<b>57,350</b>	<b>130,073</b>	<b>522,931</b>
<b>Total Comprehensive income attributable to:</b>			
Equity holders of the parent	46,831	110,505	437,589
Non-controlling interests	10,519	19,568	85,342
	<b>57,350</b>	<b>130,073</b>	<b>522,931</b>

## SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON- CONTROLLING INTERESTS	\$'000 TOTAL
<b>Balance as at 1 January 2025 (Audited)</b>	<b>175,566</b>	<b>8,061,786</b>	<b>1,108,473</b>	<b>9,345,825</b>
Total comprehensive income for the period	-	46,831	10,519	57,350
Transfers and other movements	-	(52,775)	(5,857)	(58,632)
Net movement in unallocated shares	-	(20,851)	-	(20,851)
Dividends of subsidiaries	-	-	(14,928)	(14,928)
<b>Balance as at 31 March 2025 (Unaudited)</b>	<b>175,566</b>	<b>8,034,991</b>	<b>1,098,207</b>	<b>9,308,764</b>
<b>Balance as at 1 January 2024 (Audited)</b>	<b>175,566</b>	<b>8,001,881</b>	<b>1,079,433</b>	<b>9,256,880</b>
Total comprehensive income for the period	-	110,505	19,568	130,073
Transfers and other movements	-	(16,944)	(4,360)	(21,304)
Net movement in unallocated shares	-	693	-	693
Dividends of subsidiaries	-	-	-	-
<b>Balance as at 31 March 2024 (Unaudited)</b>	<b>175,566</b>	<b>8,096,135</b>	<b>1,094,641</b>	<b>9,366,342</b>
<b>Balance as at 1 January 2024 (Audited)</b>	<b>175,566</b>	<b>8,001,881</b>	<b>1,079,433</b>	<b>9,256,880</b>
Total comprehensive income for the year	-	437,589	85,342	522,931
Transfers and other movements	-	(50,862)	(5,146)	(56,008)
Net movement in unallocated shares	-	(16,461)	-	(16,461)
Dividends to equity holders	-	(310,361)	-	(310,361)
Dividends of subsidiaries	-	-	(51,156)	(51,156)
<b>Balance as at 31 December 2024 (Audited)</b>	<b>175,566</b>	<b>8,061,786</b>	<b>1,108,473</b>	<b>9,345,825</b>

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-25	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-24	\$'000 AUDITED YEAR ENDED 31-Dec-24
<b>Profit before taxation</b>	<b>92,915</b>	<b>173,193</b>	<b>905,818</b>
Adjustment for items not affecting working capital	117,713	48,453	236,870
Operating profit before working capital changes	210,628	221,646	1,142,688
Net change in working capital	89,610	(79,894)	237,103
Cash flows from operating activities	300,238	141,752	1,379,791
Other cash applications	(56,111)	(7,003)	(120,541)
Net cash flows from operating activities	244,127	134,749	1,259,250
Investing activities	(384,181)	(82,710)	(2,358,495)
Financing activities	(123,947)	(26,747)	1,543,395
Net (decrease)/increase in cash and cash equivalents	(264,001)	25,292	444,150
Net foreign exchange differences	(1,170)	4,697	1,748
Cash and cash equivalents at the beginning of the period/year	1,904,976	1,459,078	1,459,078
Cash and cash equivalents at the end of the period/year	1,639,805	1,489,067	1,904,976