



ansa meal

GROUP OF COMPANIES

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE, 2025

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.

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

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-

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UNAUDITED AS AT 30-Jun-25	\$'000 UNAUDITED AS AT 30-Jun-24	\$'000 AUDITED AS AT 31-Dec-24
Assets			
Fixed Assets and Investment Properties	3,240,567	2,918,363	3,245,051
Investment in associates and joint venture interests	267,065	269,670	254,692
Other Long Term Assets	10,035,289	7,760,834	9,552,947
Current Assets	7,116,992	7,319,676	7,122,732
Total Assets	20,659,913	18,268,543	20,175,422
Equity and Liabilities			
Stated Capital	175,566	175,566	175,566
Reserves	8,215,845	7,930,144	8,061,786
	8,391,411	8,105,710	8,237,352
Non-controlling interests	1,094,130	1,084,806	1,108,473
Total Equity	9,485,541	9,190,516	9,345,825
Non-current Liabilities	5,456,919	3,338,921	5,183,232
Current Liabilities	5,717,453	5,739,106	5,646,365
Total Liabilities	11,174,372	9,078,027	10,829,597
Total Equity and Liabilities	20,659,913	18,268,543	20,175,422

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 SIX MONTHS ENDED 30-Jun		\$'000 AUDITED YEAR ENDED 31-Dec 2024	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun		\$'000 AUDITED YEAR ENDED 31-Dec 2024	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun		\$'000 AUDITED YEAR ENDED 31-Dec 2024	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun		\$'000 AUDITED YEAR ENDED 31-DEC 2024	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun		\$'000 AUDITED YEAR ENDED 31-Dec 2024
	2025	2024		2025	2024		2025	2024		2025	2024		2025	2024	
Revenue															
Total gross revenue	2,039,268	1,727,784	3,851,217	1,219,277	1,221,432	2,559,584	787,434	687,467	1,436,910	430,153	454,054	921,947	4,476,132	4,090,737	8,769,658
Inter-segment	(267,883)	(238,803)	(540,282)	(41,017)	(35,975)	(109,058)	(93,430)	(76,547)	(133,560)	(267,530)	(310,668)	(586,352)	(669,860)	(661,993)	(1,369,252)
Third party revenue	1,771,385	1,488,981	3,310,935	1,178,260	1,185,457	2,450,526	694,004	610,920	1,303,350	162,623	143,386	335,595	3,806,272	3,428,744	7,400,406
Results															
Finance costs	56,955	732	21,230	744	382	644	16,706	16,631	33,382	28,205	2,220	13,248	102,610	19,965	68,504
Depreciation and amortisation	213,430	169,411	358,715	29,016	25,584	52,703	35,919	31,394	64,055	25,039	27,629	54,984	303,404	254,018	530,457
Impairments	-	-	-	-	-	-	-	-	-	-	-	13,365	-	-	13,365
Reportable segment profit before taxation	225,560	213,237	612,011	30,833	74,260	199,541	96,822	104,783	212,692	(42,867)	(29,658)	(118,426)	310,348	362,622	905,818
Taxation expense	86,741	69,149	181,522	15,308	19,153	44,148	11,788	17,015	26,633	(9,580)	(1,488)	(22,031)	104,257	103,829	230,272
Share of results of associate and joint venture interests	-	-	-	-	-	-	120	781	1,811	22,010	17,312	27,241	22,130	18,093	29,052
Assets															
Reportable segment assets	5,793,859	3,441,697	5,798,020	1,676,489	1,659,353	1,700,982	10,127,853	9,937,572	9,663,049	3,061,712	3,229,921	3,013,371	20,659,913	18,268,543	20,175,422
Investment in associates and joint venture interests	-	-	-	-	-	-	12,908	11,729	12,809	254,157	257,941	241,883	267,065	269,670	254,692
Capital expenditure	166,967	171,046	349,543	34,139	25,102	55,652	36,316	64,688	118,236	8,963	41,486	63,966	246,385	302,322	587,397
Liabilities															
Reportable segment liabilities	1,496,661	162,350	1,411,948	651,311	555,653	597,458	7,570,121	7,422,238	7,109,515	1,456,279	937,786	1,710,676	11,174,372	9,078,027	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 30-Jun-25	\$'000 UNAUDITED THREE MONTHS ENDED 30-Jun-24	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun-25	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun-24	\$'000 AUDITED YEAR ENDED 31-Dec-24
Revenue	1,998,550	1,779,323	3,806,272	3,428,744	7,400,406
Operating profit	258,614	193,375	390,828	364,494	945,270
Finance costs	(51,022)	(9,737)	(102,610)	(19,965)	(68,504)
Share of results of associates and joint venture interests	9,841	5,790	22,130	18,093	29,052
Profit before taxation	217,433	189,428	310,348	362,622	905,818
Taxation expense	(76,366)	(56,969)	(104,257)	(103,829)	(230,272)
Profit for the period/year	141,067	132,459	206,091	258,793	675,546
Attributable to:					
Equity holders of the parent	117,608	113,936	171,779	220,967	571,325
Non-Controlling interests	23,459	18,523	34,312	37,826	104,221
	141,067	132,459	206,091	258,793	675,546
Basic earnings per share	\$0.68	\$0.66	\$1.00	\$1.28	\$3.32
Diluted earnings per share	\$0.68	\$0.66	\$1.00	\$1.28	\$3.32

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 30-Jun-25	\$'000 UNAUDITED THREE MONTHS ENDED 30-Jun-24	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun-25	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun-24	\$'000 AUDITED YEAR ENDED 31-Dec-24
Profit for the period/year	141,067	132,459	206,091	258,793	675,546
Other Comprehensive income:					
Re-measurement loss on defined benefit plans (net)	-	-	-	-	(83,643)
Mark to market loss on investments at fair value through other comprehensive income (net)	16,199	(28,832)	14,903	(29,986)	(74,481)
Exchange differences in translating foreign operations	(1,881)	(4,797)	(8,260)	97	5,509
Other Comprehensive income/(loss) for the period/year	14,318	(33,629)	6,643	(29,889)	(152,615)
Total Comprehensive income for the period/year	155,385	98,830	212,734	228,904	522,931
Total Comprehensive income attributable to:					
Equity holders of the parent	129,456	86,144	176,286	196,650	437,589
Non-controlling interests	25,929	12,686	36,448	32,254	85,342
	155,385	98,830	212,734	228,904	522,931

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON- CONTROLLING INTERESTS	\$'000 TOTAL
Balance as at 1 January 2025 (Audited)	175,566	8,061,786	1,108,473	9,345,825
Total comprehensive income for the period	-	176,286	36,448	212,734
Transfers and other movements	-	(9,937)	(6,671)	(16,608)
Net movement in unallocated shares	-	(12,290)	-	(12,290)
Dividends to equity holders	-	-	-	-
Dividends of subsidiaries	-	-	(44,120)	(44,120)
Balance as at 30 June 2025 (Unaudited)	175,566	8,215,845	1,094,130	9,485,541
Balance as at 1 January 2024 (Audited)	175,566	8,001,881	1,079,433	9,256,880
Total comprehensive income for the period	-	196,650	32,254	228,904
Transfers and other movements	-	(15,283)	(4,451)	(19,734)
Net movement in unallocated shares	-	5,506	-	5,506
Dividends to equity holders	-	(258,610)	-	(258,610)
Dividends of subsidiaries	-	-	(22,430)	(22,430)
Balance as at 30 June 2024 (Unaudited)	175,566	7,930,144	1,084,806	9,190,516
Balance as at 1 January 2024 (Audited)	175,566	8,001,881	1,079,433	9,256,880
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)
Balance as at 31 December 2024 (Audited)	175,566	8,061,786	1,108,473	9,345,825

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun-25	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun-24	\$'000 AUDITED YEAR ENDED 31-Dec-24
Profit before taxation	310,348	362,622	905,818
Adjustment for items not affecting working capital	214,560	109,945	236,870
Operating profit before working capital changes	524,908	472,567	1,142,688
Net change in working capital	65,048	337,115	237,103
Cash flows from operating activities	589,956	809,682	1,379,791
Other cash applications	(139,051)	(33,506)	(120,541)
Net cash flows from operating activities	450,905	776,176	1,259,250
Investing activities	(392,439)	(169,796)	(2,358,495)
Financing activities	(243,064)	(342,653)	1,543,395
Net (decrease)/increase in cash and cash equivalents	(184,598)	263,727	444,150
Net foreign exchange differences	(1,202)	(1,192)	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	1,719,176	1,721,613	1,904,976