

Angostura Holdings Limited (AHL)

Flash Report Q3 2025

Last Price (TT\$):	\$12.75 (17-Dec-25)	52 Wk. Range:	\$11.05 - \$14.85	Market Cap (TT\$ MM):	\$2,624MM
YTD Price Change:	(14.14%)	EPS (TTM):	\$0.75	Dividend Yield (TTM):	2.98%
Sector:	Manufacturing I	P/E (5 YR):	26.23x	P/B (5 YR):	2.82x

Angostura reported positive revenues for the 9-month period driven by strong international sales

Company Overview:

- Angostura is a leading rum manufacturer in the Caribbean. Its business segments include Rum, Bitters, LLB, Bulk and Other (Chart 3). Its geographic reach extends into 170 markets and its ordinary shares are listed on the Trinidad and Tobago Stock Exchange (TTSE).
- In December 2024, AHL partnered with Adidja "Vybz Kartel" Palmer to launch his "STR8 VYBZ" rum line, which includes 4 types of rums namely, Fever (an overproof rum), Electric (a white rum), Unstoppable (a dark rum) and Ramping Shop (a dark enhanced rum).
- In April 2025, the company launched the new Angostura 420 premium ready to drink brands, which includes Haze Passion and OG flavours. This launch resulted from evolving consumer demands and are expected to strengthen the company's returns for the second half of the year.
- In August 2025, AHL appointed a new board of directors, including Gary Hunt as chairman and several new independent members following the resignation of its previous board earlier in the year.
- AHL paid a total dividend of TT\$0.38 for FYE2024 with a payout ratio of 54.29%, unchanged from the prior year with a payout ratio of 51.35%.

Highlights (TT \$'M)	Annual			9-Month Ended	
	2022	2023	2024	Sep-24	Sep-25
Revenue	1,030	1,056	1,063	698	757
Gross Profit	477	508	486	333	360
Profit before tax	204	220	194	127	145
Profit after tax	145	152	144	94	104
Total Assets	1,699	1,801	1,908	1,781	1,885
Total Liabilities	312	333	369	298	300
Total Equity	1,386	1,467	1,539	1,483	1,585
EBT Margin	17.90%	18.80%	16.48%	16.15%	16.40%
Net Profit Margin	14.10%	14.40%	13.57%	13.52%	13.72%
Return on Assets	8.50%	8.40%	7.56%	5.30%	5.51%
Return on Equity	10.50%	10.40%	9.38%	6.36%	6.56%
Earnings per Share	0.71	0.74	0.70		
Dividends per Share	0.36	0.35	0.38		
Dividend Payout Ratio	50.70%	47.80%	54.29%		

- profit margin increasing from 13.52% for 9M 2024 to 13.72% for 9M 2025.
- AHL's Total Assets expanded by 5.85% to TT\$1.88B, largely driven by a 116% increase in non-current investments which was slightly offset by a 69.91% and 19.78% fall in current investments and cash and cash equivalents. Total liabilities increased to TT\$300.2M, largely reflecting a rise in trade and other payables. Total Equity increased by 6.85% to TT\$1.58B as at 30 Sep 2025. Return on assets rose from 5.30% in Sep 2024 to 5.51% in Sep 2025. Likewise, the company's return on equity strengthened from 6.36% in Sep 2024 to 6.56% in Sep 2025.

Financial Highlights (9 Months Ended 2025):

- Angostura posted total revenue of TT\$757.4M for the 9 months ended Sep 2025, reflecting a YoY increase of \$59.5M. This positive performance was due to growth of 18% in the international segment driven by a 182% increase in Branded Rum sales, and an 8% increase in Angostura Chill. AHL's export revenue accounts for 45% of total revenue, up from 41%, reinforcing AHL's strategic focus on expanding global markets.
- Operating expenses increased by 14.16% YoY to TT\$251.6M for 9M ended 2025, driven primarily by an increase in expected credit loss of \$959K. Operating profit increased by 10.23% YoY to TT\$124.2M from TT\$112.7M for 9M ended 2025, reflecting the company's enhanced manufacturing efficiencies and cost management. The group's gross profit margin decreased marginally to 47.59% for 9M 2025 versus 47.73% in 9M 2024.
- Finance income experienced a significant increase of 42.48% YoY to TT\$23.2M resulting from the company's USD investments thereby bringing Angostura's Profit before Tax to TT\$144.8M, representing an increase of 14.49%. Profit after tax also increased by 10.16% YoY to TT\$103.7M with net

Key Risks:

- Increase in duties on alcoholic beverages which took effect from mid-October 2025 following the National Budget for FY 2025/26.
- Export growth may prove challenging if the recent resilience seen in global economies dwindles.
- Increased competition from substitute products in the local market.

Chart 1: AHL Share Price and Volume Traded

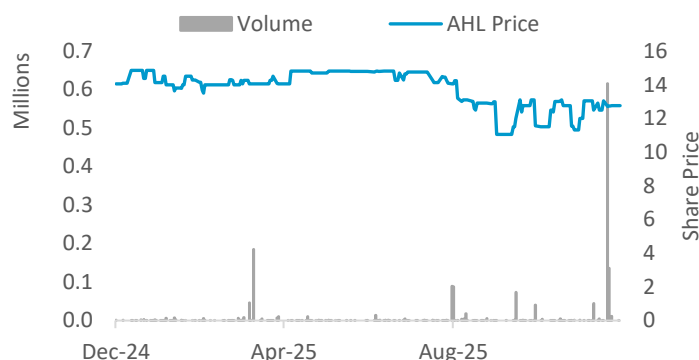


Chart 2: AHL's EPS, DPS and Dividend Yield

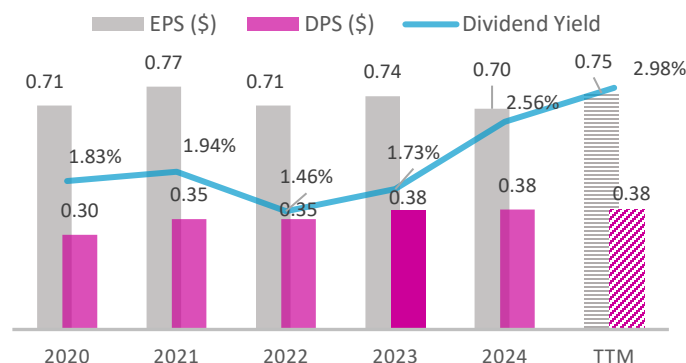


Chart 3: AHL Revenue from all activities by segment (TT\$'000s)

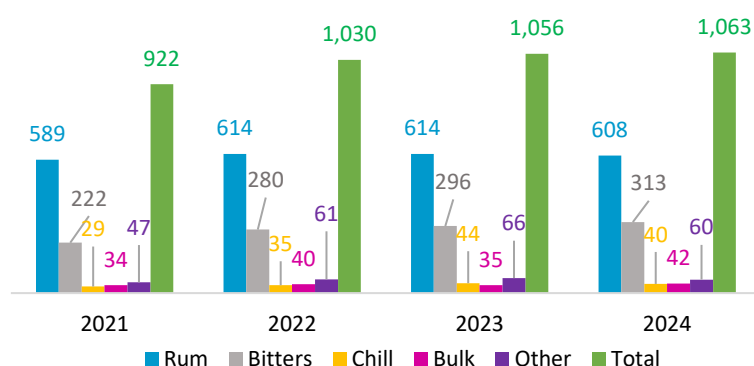


Chart 4: YoY Growth in Revenue by Market for FY24

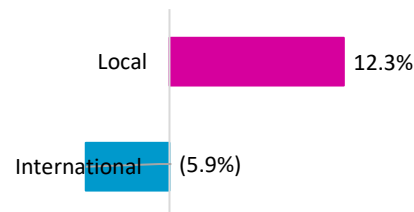


Chart 5: AHL Local and Export Distribution of Revenue (TT\$'000s)

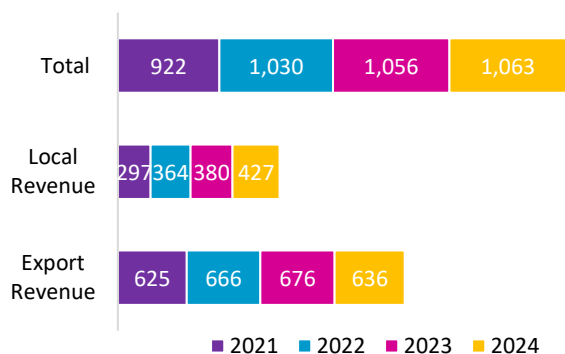


Chart 6: Top 4 Shareholders as at 31 Dec 2024

Name	%
Rumpro Company Limited	44.97%
National Investment Fund Holding Company Limited	29.97%
National Insurance Board	4.70%
Colonial Life Insurance Company (Trinidad) Ltd	2.57%

Disclosure:

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