Guardian MEDIA LIMITED

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH, 2025

CHAIRMAN'S STATEMENT

Revenues for the quarter ending 31 March 2025 were $20.2M, a decline of $2M or 9% over the corresponding quarter in 2024. A loss before taxation of $5.5M was incurred versus a loss before tax of $4.3M in the prior year.

Despite a longer Carnival season, client spend remained muted until mid-February, and advertising demand in the television segment lagged materially behind prior year levels. These factors contributed to 2025 first quarter's sluggish revenue under performance compared to the prior year.

Operating expenses were flat year-over-year, reflecting continued cost discipline and a sustained focus on operational efficiency. Cash balances as at the quarter's end improved by $0.9M over the 31 December 2024 position to $15.5M, with capital levels remaining strong and the balance sheet in solid health.

We remain focused on execution against our strategic priorities. The return of key primetime content—Spellbound, Make Your Point, and The Rundown, post-election is expected to support revenue recovery and improve financial performance over the balance of the year.

We appreciate the continued trust of our shareholders, clients, and employees as we navigate the current environment and execute toward a stronger 2025.

Peter Clarke
Chairman

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/(LOSS)

	$'000 Unaudited Qtr Ended 31-Mar-25	$'000 Unaudited Qtr Ended 31-Mar-24	$'000 Audited Year Ended 31-Dec-24
Third party revenue	20,265	22,358	97,920
Loss from operating activities	(5,439)	(4,182)	(2,314)
Finance costs	(117)	(152)	(574)
Loss before taxation	(5,556)	(4,334)	(2,888)
Taxation (charge)/credit	(598)	1,313	(591)
Loss for the period	(6,154)	(3,021)	(3,479)
Other comprehensive (loss)/income net of taxation	(9)	20	(8,098)
Total comprehensive loss for the period	(6,163)	(3,001)	(11,577)
Basic earnings per share	(0.16)	(0.08)	(0.09)
Dividends paid per share	-	-	0.04

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	$'000 Unaudited Balance as at 31-Mar-25	$'000 Unaudited Balance as at 31-Mar-24	$'000 Audited Balance as at 31-Dec-24
ASSETS			
Fixed assets	55,416	60,079	56,798
Other long term assets	129,973	141,612	131,502
	185,389	201,691	188,300
Current assets	102,011	113,233	107,079
Total Assets	287,400	314,924	295,379
EQUITY AND LIABILITIES			
Stated capital	27,288	27,288	27,288
Reserves	196,149	211,034	202,312
Total equity	223,437	238,322	229,600
Non-current liabilities	45,846	48,350	45,598
Current liabilities	18,117	28,252	20,181
Total Equity and Liabilities	287,400	314,924	295,379

Peter Clarke
Chairman

Gerhard Pettier
Managing Director

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	$'000 Stated Capital	$'000 Treasury Shares	$'000 Other Reserves	$'000 Retained Earnings	$'000 Total
Balance at 1 January, 2025	27,288	(1,568)	144	203,736	229,600
Net loss for the period	-	-	-	(6,154)	(6,154)
Other comprehensive loss	-	-	(9)	-	(9)
Balance at 31 March, 2025 (Unaudited)	27,288	(1,568)	135	197,582	223,437
Balance at 1 January, 2024	27,288	(1,554)	113	215,432	241,279
Net loss for the period	-	-	-	(3,021)	(3,021)
Other comprehensive income	-	-	20	-	20
Other transfers and movements	-	-	-	44	44
Balance at 31 March, 2024 (Unaudited)	27,288	(1,554)	133	212,455	238,322
Balance at 1 January, 2024	27,288	(1,554)	113	215,432	241,279
Net loss for the period	-	-	-	(3,479)	(3,479)
Other comprehensive income/(loss)	-	-	31	(8,129)	(8,098)
Dividends	-	-	-	(88)	(88)
Other transfers and movements	-	(14)	-	-	(14)
Balance at 31 December, 2024 (Audited)	27,288	(1,568)	144	203,736	229,600

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	$'000 Unaudited 3 Months Ended 31-Mar-25	$'000 Unaudited 3 Months Ended 31-Mar-24	$'000 Audited Year Ended 31-Dec-24
Cash flows from operating activities			
Loss before taxation	(5,556)	(4,334)	(2,888)
Adjustment for items not affecting working capital	2,478	3,324	8,188
Operating (loss)/income before working capital changes	(3,078)	(1,010)	5,300
Net change in working capital	4,779	2,258	372
Cash generated from operations	1,701	1,248	5,672
Interest received	562	525	2,149
Interest paid	(117)	(152)	(574)
Taxation paid	(223)	(236)	(1,048)
Net cash generated from operating activities	1,923	1,385	6,199
Net cash used in investing activities	(78)	(285)	(4,860)
Net cash used in financing activities	(909)	(971)	(4,233)
Net increase/(decrease) in cash and cash equivalents	936	129	(2,894)
Cash and cash equivalents at the beginning of the period/year	14,650	17,544	17,544
Cash and cash equivalents at the end of the period/year	15,586	17,673	14,650

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH, 2025

The accompanying notes form an integral part of these summary consolidated financial statements.

Note 1. Basis of preparation:
The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of comprehensive income/(loss), summary consolidated statement of changes in equity and summary consolidated statement of cash flows.

Note 2. Significant accounting policies:
These summary consolidated financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2024 audited consolidated financial statements consistently applied from period to period. The Group has adopted all the new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after 1 January 2025 and which are relevant to the Group's operations.

Note 3. Stated Currency:
Rounded to the nearest thousand Trinidad & Tobago Dollars.

Note 4. Segment information:
The Group's segments are organised and managed separately according to the nature of these services provided by each segment. The reportable segments are the Print and Multi-Media segments.The Print segment is mainly involved in newspaper circulation and other printing services for other publishers. The Multi-Media segment provides broadcasting services through its seven (7) radio stations, the live television station and other business lines.

	Print Segment			Multi-media Segment			Total		
	Unaudited 3 Months Ended		Audited Year Ended	Unaudited 3 Months Ended		Audited Year Ended	Unaudited 3 Months Ended		Audited Year Ended
	2025	2024	2024	2025	2024	2024	2025	2024	2024
Revenue	9,420	10,311	40,151	10,845	12,047	57,769	20,265	22,358	97,920
(Loss)/profit before taxation	(3,483)	(394)	(5,532)	(2,073)	(3,940)	2,644	(5,556)	(4,334)	(2,888)
Assets	146,574	163,760	148,390	140,826	151,164	146,989	287,400	314,924	295,379
Liabilities	28,783	34,471	29,601	35,180	42,131	36,178	63,963	76,602	65,779
Depreciation and amortisation	1,592	1,795	10,390	1,470	2,043	3,801	3,062	3,838	14,191
Capital expenditure	-	267	1,319	102	8	2,819	102	275	4,138

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