Guardian MEDIA LIMITED

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE, 2025

Trinidad & Tobago Guardian | TBC Radio Network | Mix FM | 95 The Ultimate 1 | Sky 99.5 Reloaded | Slam 100.5 | Vibe CT 105 | Sangeet 106.1 | Freedom 106.5 | CNC3 | The Big Board Company

CHAIRMAN'S STATEMENT

Revenues for the quarter ending 30 June 2025 were $25.1M, marginally down by 1.1% or $0.2M over the corresponding period in 2024, in spite of the general elections held in April 2025. A loss before taxation of $2.3M was generated similar to the loss before taxation of $2.3M in the same quarter in the prior year.

Year-to-date revenues of $45.3M are lower by $2.4M or 5% when compared to the $47.7M for the same period in 2024. Print segment revenues of $18.5M are lower by $5.3M or 22% and multimedia segment revenues of $26.9M are higher by $3M or 13%. The $2.4M year over year revenue decline is attributed to the softer demand conditions in the market and the cessation of government advertising since May 2025. Year over year, the loss before tax at the six-month interval increased by $1.2M or 18%.

Our management team remains focused on identifying strategic growth opportunities while enhancing operational resilience and has also taken steps to review and adapt certain segments of our business in response to market dynamics and improve efficiency.

Based on the overall performance for the half year, your directors have not recommended a 2025 interim ordinary dividend payment in respect of the six months ended 30 June 2025. 6% Preference Shareholders will receive an interim dividend of 3%.

I extend my gratitude to our shareholders, employees, partners, and customers for your loyal and unwavering support.

Peter Clarke
Chairman

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/(LOSS)

	$'000 Unaudited Qtr ended 30-Jun-25	$'000 Unaudited Qtr ended 30-Jun-24	$'000 Unaudited 6 mths ended 30-Jun-25	$'000 Unaudited 6 mths ended 30-Jun-24	$'000 Audited Year Ended 31-Dec-24
Third party revenue	25,054	25,324	45,319	47,682	97,920
Loss from operating activities	(2,140)	(2,155)	(7,579)	(6,337)	(2,314)
Finance costs	(139)	(136)	(256)	(288)	(574)
Loss before taxation	(2,279)	(2,291)	(7,835)	(6,625)	(2,888)
Taxation credit/(charge)	332	(1,500)	(266)	(187)	(591)
Loss for the period	(1,947)	(3,791)	(8,101)	(6,812)	(3,479)
Other comprehensive loss net of taxation	-	(20)	(9)	-	(8,098)
Total comprehensive loss for the period	(1,947)	(3,811)	(8,110)	(6,812)	(11,577)
Basic earnings per share	(0.05)	(0.10)	(0.20)	(0.17)	(0.09)
Dividends paid per share	-	-	-	-	0.04

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	$'000 Unaudited Balance as at 30-Jun-25	$'000 Unaudited Balance as at 30-Jun-24	$'000 Audited Balance as at 31-Dec-24
ASSETS			
Fixed assets	54,596	59,942	56,798
Other long term assets	137,545	138,624	131,502
	192,141	198,566	188,300
Current assets	105,650	110,500	107,079
Total Assets	297,791	309,066	295,379
EQUITY AND LIABILITIES			
Stated capital	27,288	27,288	27,288
Reserves	192,559	207,136	202,312
Total equity	219,847	234,424	229,600
Non-current liabilities	51,442	47,271	45,598
Current liabilities	26,502	27,371	20,181
Total Equity and Liabilities	297,791	309,066	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	-	-	-	(8,101)	(8,101)
Other comprehensive loss	-	-	(9)	-	(9)
Dividends	-	-	-	(1,643)	(1,643)
Balance at 30 June, 2025 (Unaudited)	27,288	(1,568)	135	193,992	219,847
Balance at 1 January, 2024	27,288	(1,554)	113	215,432	241,279
Net loss for the period	-	-	-	(6,812)	(6,812)
Dividends	-	-	-	(43)	(43)
Balance at 30 June, 2024 (Unaudited)	27,288	(1,554)	113	208,577	234,424
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 6 Months Ended 30-Jun-25	$'000 Unaudited 6 Months Ended 30-Jun-24	$'000 Audited Year Ended 31-Dec-24
Cash flows from operating activities			
Loss before taxation	(7,835)	(6,625)	(2,888)
Adjustment for items not affecting working capital	5,092	6,573	8,188
Operating (loss)/income before working capital changes	(2,743)	(52)	5,300
Net change in working capital	3,345	1,966	372
Cash generated from operations	602	1,914	5,672
Interest received	1,129	1,051	2,149
Interest paid	(256)	(288)	(574)
Taxation paid	(476)	(528)	(1,048)
Net cash generated from operating activities	999	2,149	6,199
Net cash used in investing activities	(648)	(2,443)	(4,860)
Net cash used in financing activities	(3,264)	(2,026)	(4,233)
Net decrease in cash and cash equivalents	(2,913)	(2,320)	(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	11,737	15,224	14,650

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE, 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 6 Months Ended		Audited Year Ended	Unaudited 6 Months Ended		Audited Year Ended	Unaudited 6 Months Ended		Audited Year Ended
	2025	2024	2024	2025	2024	2024	2025	2024	2024
Revenue	18,450	23,742	40,151	26,869	23,940	57,769	45,319	47,682	97,920
(Loss)/Profit before taxation	(7,222)	(4,957)	(5,532)	(613)	(1,668)	2,644	(7,835)	(6,625)	(2,888)
Assets	151,873	152,986	148,390	145,918	156,080	146,989	297,791	309,066	295,379
Liabilities	34,335	33,589	29,601	43,609	41,053	36,178	77,944	74,642	65,779
Depreciation and amortisation	4,500	5,102	10,390	1,496	764	3,801	5,996	5,866	14,191
Capital expenditure	-	292	1,319	1,507	2,266	2,819	1,507	2,558	4,138

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