Guardian MEDIA LIMITED

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2025

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CHAIRMAN'S STATEMENT

For the quarter ended 30 September 2025 Guardian Media Limited generated revenues of $18M, 26% or $6.3M lower than the prior year's third quarter revenues of $24.3M. Guardian Media Limited incurred an increased LBT of 66% or $2.5M over the same quarter in 2024. This year's quarterly results were negatively affected by persistent market pressures.

Year-to-date revenues of $63.4M are lower by $8.6M or 12% than the $72M revenues reported for the corresponding period in the prior year. The current year-to-date loss before tax of $14.1M is $3.7M or 36% more than the loss before tax of $10.4M generated over the corresponding nine month period in 2024. Despite these financial challenges, Guardian Media Limited continues to demonstrate operational discipline. Cost-saving initiatives and continuous improvement efforts have kept expenses in line with 2024 levels, and the company's balance sheet remains strong.

On behalf of the Board, I extend sincere gratitude to our shareholders, employees, partners, and customers for your continued loyalty and unwavering support.

Peter Clarke
Chairman

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	$'000 Unaudited Qtr ended 30-Sep-25	$'000 Unaudited Qtr ended 30-Sep-24	$'000 Unaudited 9 mths ended 30-Sep-25	$'000 Unaudited 9 mths ended 30-Sep-24	$'000 Audited Year Ended 31-Dec-24
Third party revenue	18,057	24,346	63,376	72,028	97,920
				-	
Loss from operating activities	(6,074)	(3,657)	(13,653)	(9,994)	(2,314)
Finance costs	(229)	(132)	(485)	(420)	(574)
Loss before taxation	(6,303)	(3,789)	(14,138)	(10,414)	(2,888)
Taxation credit/(charge)	296	375	30	188	(591)
Loss for the period	(6,007)	(3,414)	(14,108)	(10,226)	(3,479)
Other comprehensive (loss)/income net of taxation	-	-	(9)	20	(8,098)
Total comprehensive loss for the period	(6,007)	(3,414)	(14,117)	(10,206)	(11,577)
Basic loss per share	(0.15)	(0.09)	(0.35)	(0.26)	(0.09)
Dividends paid per share	-	-	-	-	0.04

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	$'000 Unaudited Balance as at 30-Sep-25	$'000 Unaudited Balance as at 30-Sep-24	$'000 Audited Balance as at 31-Dec-24
ASSETS			
Fixed assets	53,407	57,633	56,798
Other long term assets	136,639	137,595	131,502
	190,046	195,228	188,300
Current assets	98,484	111,390	107,079
Total Assets	288,530	306,618	295,379
EQUITY AND LIABILITIES			
Stated capital	27,288	27,288	27,288
Reserves	186,552	203,741	202,312
Total equity	213,840	231,029	229,600
Non-current liabilities	50,103	46,459	45,598
Current liabilities	24,587	29,130	20,181
Total Equity and Liabilities	288,530	306,618	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	-	-	-	(14,108)	(14,108)
Other comprehensive loss	-	-	(9)	-	(9)
Dividends	-	-	-	(1,643)	(1,643)
Balance at 30 September, 2025 (Unaudited)	27,288	(1,568)	135	187,985	213,840
Balance at 1 January, 2024	27,288	(1,554)	113	215,432	241,279
Net loss for the period	-	-	-	(10,226)	(10,226)
Other comprehensive income	-	-	20	-	20
Dividends	-	-	-	(44)	(44)
Balance at 30 September, 2024 (Unaudited)	27,288	(1,554)	133	205,162	231,029
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 9 Months Ended 30-Sep-25	$'000 Unaudited 9 Months Ended 30-Sep-24	$'000 Audited Year Ended 31-Dec-24
Cash flows from operating activities			
Loss before taxation	(14,138)	(10,414)	(2,888)
Adjustment for items not affecting working capital	8,623	9,565	8,188
Operating (loss)/ income before working capital changes	(5,515)	(849)	5,300
Net change in working capital	5,922	3,918	372
Cash generated from operations	407	3,069	5,672
Interest received	1,704	1,583	2,149
Interest paid	(485)	(420)	(574)
Taxation paid	(621)	(721)	(1,048)
Net cash generated from operating activities	1,005	3,511	6,199
Net cash used in investing activities	(2,709)	(2,489)	(4,860)
Net cash used in financing activities	(3,869)	(3,080)	(4,233)
Net decrease in cash and cash equivalents	(5,573)	(2,058)	(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	9,077	15,486	14,650

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 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 9 Months Ended		Audited Year Ended	Unaudited 9 Months Ended		Audited Year Ended	Unaudited 9 Months Ended		Audited Year Ended
	2025	2024	2024	2025	2024	2024	2025	2024	2024
Revenue	26,073	31,238	40,151	37,303	40,790	57,769	63,376	72,028	97,920
(Loss)/Profit before taxation	(12,124)	(7,886)	(5,532)	(2,014)	(2,528)	2,644	(14,138)	(10,414)	(2,888)
Assets	147,150	151,359	148,390	141,380	155,259	146,989	288,530	306,618	295,379
Liabilities	33,610	34,015	29,601	41,080	41,574	36,178	74,690	75,589	65,779
Depreciation and amortisation	6,877	7,508	10,390	3,985	2,874	3,801	10,862	10,382	14,191
Capital expenditure	541	456	1,319	2,204	2,324	2,819	2,745	2,780	4,138

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