Guardian MEDIA LIMITED

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH, 2026

CHAIRMAN'S STATEMENT

Revenues for the quarter ending 31 March 2026 were $17.3M, a decline of $2.9M or 14% over the corresponding quarter in 2025. A loss before taxation of $7.5M was incurred versus a loss before tax of $5.5M in the prior year.

The Carnival season, which has historically generated healthy cross platform revenues, did not provide the usual revenue lift in 2026. Several major events were cancelled and those that proceeded operated with materially reduced advertising budgets. This combination of factors adversely affected overall performance and contributed to the softer commercial environment during the first quarter when compared to the prior year.

Management continued to exercise prudence and discipline in cost management. Operating expenses were reduced by $1.2M or 8% compared with the corresponding quarter in 2025, reflecting tight expenditure controls and an ongoing focus on operational efficiency. Cash, deposits and investments at quarter end remain sound and the Company's capital position and balance sheet remain robust.

We remain focused on disciplined execution of the Company's strategic priorities, with particular emphasis on stabilizing revenues and improving financial performance over the remainder of the year.

We thank our shareholders, clients, and employees for their continued support and commitment as the Company navigates the current market conditions.

Peter Clarke
Chairman

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	$'000 Unaudited Qtr Ended 31-Mar-26	$'000 Unaudited Qtr Ended 31-Mar-25	$'000 Audited Year Ended 31-Dec-25
Third party revenue	17,327	20,265	83,862
Loss from operating activities	(7,300)	(5,439)	(9,884)
Finance costs	(207)	(117)	(742)
Loss before taxation	(7,507)	(5,556)	(10,626)
Taxation charge	(386)	(598)	(1,231)
Loss for the period	(7,893)	(6,154)	(11,857)
Other comprehensive loss net of taxation	(31)	(9)	(2,513)
Total comprehensive loss for the period	(7,924)	(6,163)	(14,370)
Basic earnings per share	(0.20)	(0.16)	(0.30)
Dividends paid per share	-	-	-

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	$'000 Unaudited Balance as at 31-Mar-26	$'000 Unaudited Balance as at 31-Mar-25	$'000 Audited Balance as at 31-Dec-25
ASSETS			
Fixed assets	48,451	55,416	50,669
Other long term assets	158,218	129,973	160,023
	206,669	185,389	210,692
Current assets	70,706	102,011	73,474
Total Assets	277,375	287,400	284,166
EQUITY AND LIABILITIES			
Stated capital	27,288	27,288	27,288
Reserves	178,330	196,149	186,254
Total equity	205,618	223,437	213,542
Non-current liabilities	50,728	45,846	51,706
Current liabilities	21,029	18,117	18,918
Total Equity and Liabilities	277,375	287,400	284,166

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, 2026	27,288	(1,568)	160	187,662	213,542
Net loss for the period	-	-	-	(7,893)	(7,893)
Other comprehensive loss	-	-	(31)	-	(31)
Balance at 31 March, 2026 (Unaudited)	27,288	(1,568)	129	179,769	205,618
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, 2025	27,288	(1,568)	144	203,736	229,600
Net loss for the period	-	-	-	(11,857)	(11,857)
Other comprehensive income/(loss)	-	-	16	(2,529)	(2,513)
Dividends	-	-	-	(1,688)	(1,688)
Balance at 31 December, 2025 (Audited)	27,288	(1,568)	160	187,662	213,542

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	$'000 Unaudited 3 Months Ended 31-Mar-26	$'000 Unaudited 3 Months Ended 31-Mar-25	$'000 Audited Year Ended 31-Dec-25
Cash flows from operating activities			
Loss before taxation	(7,507)	(5,556)	(10,626)
Adjustment for items not affecting working capital	3,104	2,478	6,881
Operating loss before working capital changes	(4,403)	(3,078)	(3,745)
Net change in working capital	2,291	4,779	2,336
Cash (used in)/generated from operations	(2,112)	1,701	(1,409)
Interest received	538	562	2,258
Interest paid	(207)	(117)	(742)
Taxation paid	(166)	(223)	(904)
Net cash (used in)/generated from operating activities	(1,947)	1,923	(797)
Net cash (used in)/generated from investing activities	(25)	(78)	3,422
Net cash used in financing activities	(895)	(909)	(5,099)
Net (decrease)/increase in cash and cash equivalents	(2,867)	936	(2,474)
Cash and cash equivalents at the beginning of the period/year	12,176	14,650	14,650
Cash and cash equivalents at the end of the period/year	9,309	15,586	12,176

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH, 2026

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. Material 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 2025 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 2026 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
	2026	2025	2025	2026	2025	2025	2026	2025	2025
Revenue	8,219	9,420	33,877	9,108	10,845	49,985	17,327	20,265	83,862
Loss before taxation	(3,840)	(3,483)	(8,404)	(3,667)	(2,073)	(2,222)	(7,507)	(5,556)	(10,626)
Assets	135,914	146,574	144,757	141,461	140,826	139,409	277,375	287,400	284,166
Liabilities	34,443	28,783	31,762	37,314	35,180	38,862	71,757	63,963	70,624
Taxation	120	185	291	266	413	940	386	598	1,231
Depreciation and amortisation	1,553	1,592	9,195	1,327	1,470	3,055	2,880	3,062	12,250
Capital expenditure	8	-	1,540	107	102	1,028	115	102	2,568