

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2024



CHAIRMAN'S STATEMENT

For the quarter ended 30 September 2024 Guardian Media Limited generated revenues of \$24.3M, \$0.3M or 1% lower than the prior year's third quarter. Notwithstanding this, our loss before tax decreased by \$1.5M or 29% compared to the similar 2023 period. This improvement in quarterly performance was driven by our aggressive push to attract and retain revenues through our innovative multimedia products, high value offers and tight management of controllable expenses.

Year-to-date revenues of \$72.02M are marginally ahead of the \$71.93M reported for the same period in the prior year. The current year-to-date loss before tax of \$10.414M is \$5.8M or 36% less than the loss before tax of \$16.218M generated over the corresponding nine-month period in 2023. Our cost saving initiatives continue to bear

fruit and expenses are lower by 12% in 2024 over 2023. Our balance sheet metrics also continue to remain healthy.

Guardian Media Limited remains focused on re-imagining our brands, while continuing to forge key strategic alliances and making the needed investments in people and products to safeguard our future.

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

Peter Clarke
Chairman

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, 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, 2023	27,288	(1,554)	167	228,263	254,164
Net loss for the period	-	-	-	(12,557)	(12,557)
Other comprehensive loss	-	-	(16)	-	(16)
Other transfers and movements	-	-	-	2	2
Dividends	-	-	-	(1,644)	(1,644)
Balance at 30 September, 2023 (Unaudited)	27,288	(1,554)	151	214,064	239,949
Balance at 1 January, 2023	27,288	(1,554)	167	228,263	254,164
Net loss for the period	-	-	-	(8,618)	(8,618)
Other comprehensive loss	-	-	(54)	(2,525)	(2,579)
Dividends	-	-	-	(1,688)	(1,688)
Balance at 31 December, 2023 (Audited)	27,288	(1,554)	113	215,432	241,279

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS	\$'000 Unaudited Qtr ended 30-Sep-24	\$'000 Unaudited Qtr ended 30-Sep-23	\$'000 Unaudited 9 mths ended 30-Sep-24	\$'000 Unaudited 9 mths ended 30-Sep-23	\$'000 Audited Year Ended 31-Dec-23
Third party revenue	24,346	24,696	72,028	71,930	99,343
Loss from operating activities	(3,657)	(5,168)	(9,994)	(15,664)	(9,876)
Finance costs	(132)	(168)	(420)	(554)	(726)
Loss before taxation	(3,789)	(5,336)	(10,414)	(16,218)	(10,602)
Taxation charge	375	1,331	188	3,661	1,984
Loss for the period	(3,414)	(4,005)	(10,226)	(12,557)	(8,618)
Other comprehensive income/(loss) net of taxation	-	-	20	(16)	(2,579)
Total comprehensive loss for the period	(3,414)	(4,005)	(10,206)	(12,573)	(11,197)
Basic loss per share	(0.09)	(0.10)	(0.26)	(0.32)	(0.22)
Dividends paid per share	-	-	-	-	-

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 Unaudited 9 Months Ended 30-Sep-24	\$'000 Unaudited 9 Months Ended 30-Sep-23	\$'000 Audited Year Ended 31-Dec-23
Cash flows from operating activities			
Loss before taxation	(10,414)	(16,218)	(10,602)
Adjustment for items not affecting working capital	9,565	10,556	9,636
Operating loss before working capital changes	(849)	(5,662)	(966)
Net change in working capital	3,918	22,956	14,783
Cash generated from operations	3,069	17,294	13,817
Interest received	1,583	-	1,404
Interest paid	(420)	(554)	(726)
Taxation paid	(721)	(1,205)	(1,293)
Net cash generated from operating activities	3,511	15,535	13,202
Net cash used in investing activities	(2,489)	(4,973)	(7,467)
Net cash used in financing activities	(3,080)	(4,549)	(5,242)
Net (decrease)/increase in cash and cash equivalents	(2,058)	6,013	493
Cash and cash equivalents at the beginning of the period/year	17,544	17,051	17,051
Cash and cash equivalents at the end of the period/year	15,486	23,064	17,544

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 Unaudited Balance as at 30-Sep-24	\$'000 Unaudited Balance as at 30-Sep-23	\$'000 Audited Balance as at 31-Dec-23
ASSETS			
Fixed assets	57,633	63,123	62,351
Other long term assets	137,595	138,951	140,804
Current assets	195,228	202,074	203,155
Total Assets	111,390	122,093	112,098
	306,618	324,167	315,253
EQUITY AND LIABILITIES			
Stated capital	27,288	27,288	27,288
Reserves	203,741	212,661	213,991
Total equity	231,029	239,949	241,279
Non-current liabilities	46,459	50,521	49,028
Current liabilities	29,130	33,697	24,946
Total Equity and Liabilities	306,618	324,167	315,253

Peter Clarke
Chairman

Gerhard Pettier
Managing Director

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2024

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 2023 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 2024 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
	2024	2023	2023	2024	2023	2023	2024	2023	2023
Revenue	31,238	34,918	44,632	40,790	37,012	54,711	72,028	71,930	99,343
Loss before taxation	(7,886)	(8,877)	(8,284)	(2,528)	(7,341)	(2,318)	(10,414)	(16,218)	(10,602)
Assets	151,359	165,325	156,620	155,259	158,842	158,633	306,618	324,167	315,253
Liabilities	34,015	42,951	33,313	41,574	41,267	40,661	75,589	84,218	73,974
Depreciation and amortisation	7,508	7,206	10,309	2,874	3,070	3,793	10,382	10,276	14,102
Capital expenditure	456	4,504	2,451	2,324	142	3,837	2,780	4,646	6,288