

Directors’ Statement:

The Board of Directors is pleased to present the unaudited financial results for Banks Holdings Limited for the six months ended June 30, 2025. The Group has demonstrated a positive start to the year. Revenue for the first half of 2025 was \$78.04 million, an increase from \$73.45 million in the corresponding period of 2024. This growth in revenue underscores the continued demand for our products and the effectiveness of our market strategies. However, it is important to note that there was a 2% drop in sales volume compared to the prior year’s performance mainly driven by economic factors.

Profit from operations for the parent and subsidiaries saw a significant increase, rising to \$7.65 million from \$6.57 million in the first half of 2024. The income from operations for the parent and subsidiaries stood at \$7.58 million, a substantial improvement from \$5.50 million in the prior year. This improvement was primarily due to the absence of restructuring costs and lower interest expenses. Consequently, income before taxation from continuing operations improved to \$7.70 million due to income of associated companies. After a taxation charge of \$0.61 million, the net income for the period from continuing operations was \$7.09 million, a notable increase from \$4.81 million in the first half of 2024.

As of June 30, 2025, the Group’s total equity was \$242.16 million, compared to \$235.51 million at the end of December 2024. The company’s financial position remains solid, providing a stable foundation for future operations and strategic initiatives.


Net cash from operating activities for the six months ended June 30, 2025, was \$3.46 million. Cash and cash equivalents at the end of

the period stood at \$115.52 million. The Board continues to focus on prudent cash management to support our operational needs and investment plans.

**Outlook:**

The results for the first half of 2025 are encouraging. We remain focused on driving revenue growth, managing costs effectively, and enhancing shareholder value. The economic environment presents both opportunities and challenges, and we are committed to navigating these with strategic foresight and operational excellence. We extend our gratitude to our valued customers, dedicated employees, and loyal shareholders for their continued support.

*Please note: These comments are based on the provided unaudited financial statements.*



Chairman  
Luis Alvarez



Country Manager  
Shafia London

Summary Statement of Financial Position

As at 30 June 2025

With Comparatives as at 30th June 2024 and December 31 2024

(Expressed in Barbados dollars)

	Unaudited 30.06.2025 \$'000	Unaudited 30.06.2024 \$'000	Audited 31.12.2024 \$'000
Current assets	185,589	207,802	175,036
	185,589	207,802	175,036
Current liabilities	128,880	78,438	127,452
	128,880	78,438	127,452
Working capital	56,709	129,364	47,584
Investments in associated companies	231	1,891	115
Property, plant and equipment	78,397	80,923	80,868
Other non-current assets	108,179	101,840	108,179
Deferred tax asset	1,801	925	1,768
Other non-current liabilities	(3,162)	(676)	(3,003)
	242,156	314,266	235,512
Equity			
Share capital	145,566	145,566	145,566
Capital reserves	32,939	31,807	33,228
Retained earnings	58,974	130,203	51,613
Attributable to equity holders of the parent	237,479	307,576	230,406
Non-controlling interests	4,677	6,691	5,105
Total equity	242,156	314,266	235,512

Summary Statement of Cash Flows

6 Months Ended 30th June 2025

With Comparatives as at December 31 2024

(Expressed in Barbados dollars)

	Unaudited 6 Months Ended 31.03.2025 \$'000	Unaudited 12 Months Ended 31.12.2024 \$'000
Cash flows from operating activities		
Income before taxation from continuing operations	7,700	14,503
Adjustments for non-cash items	7,725	9,108
Share of income of associated companies	117	249
Operating profit before working capital changes	15,541	23,860
Net working capital changes	(12,087)	6,089
Net cash from operating activities	3,455	29,949
Interest received	0	0
Corporation taxes paid	(674)	(520)
Interest paid	0	0
Net cash (used in) from investing activities	(1,342)	(5,108)
Net cash used in financing activities	(5,074)	(48,530)
(Decrease) increase in cash	(3,636)	(24,209)
Cash - beginning of period	119,152	143,361
Cash - end of period	115,516	119,152

Consolidated Summary Statement of Net Income

6 Months Ended 30 June 30 2025

With Comparatives as at 30 June 2024 and December 31 2024

(Expressed in Barbados dollars)

	Unaudited 6 Months Ended 30.06.2025 \$'000	Unaudited 6 Months Ended 30.06.2024 \$'000	Audited 12 Months Ended 31.12.2024 \$'000
Revenue	78,040	73,454	150,444
Profit from operations - parent and subsidiaries	7,651	6,567	15,323
Restructuring costs	0	(160)	(172)
Interest expense	(68)	(908)	(398)
Income from operations - parent and subsidiaries	7,583	5,499	14,752
Share of income of associated companies	117	(249)	(249)
Income before taxation from continuing operations	7,700	5,250	14,503
Taxation	(614)	(442)	(2,327)
Net income for the period from continuing operations	7,086	4,808	12,177
Net income for the period	7,086	4,808	12,177
Attributable to:			
Equity holders of the parent	7,361	4,930	12,738
Non-controlling interests	(275)	(123)	(561)
	7,086	4,808	12,177

Earnings per share			
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	\$0.11	\$0.08	\$0.20

Summary Statement of Changes in Equity

6 Months Ended 30th June 2025

With Comparatives as at December 31 2024

(Expressed in Barbados dollars)

	Unaudited 6 Months Ended 30.06.2025 \$'000	Unaudited 6 Months Ended 30.06.2024 \$'000	Unaudited 12 Months Ended 31.12.2024 \$'000
Balance at the beginning of the period	235,512	309,915	309,915
Total net income for the period	7,086	4,808	12,177
Other capital movements	0	0	(840)
Other reserve movements	(289)	(456)	927
Dividends	(153)	0	(86,667)
	242,156	314,266	235,512