



SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
6 MONTHS ENDING JUNE 30 2022
FOR BARBADOS DAIRY INDUSTRIES LIMITED

Directors' Statement:

The sales revenue of Barbados Dairy Industries Limited increased by \$0.6 million (+2.2%) at the end of the first half of 2022 compared to a similar period in 2021. This was primarily due to increased economic activity based on greater relief from covid-19 restrictions.

The net income also showed a positive variance of \$2.1 million mainly due to a much-improved gross margin result over the same period last year.

The company's balance sheet continues to remain in a solid position despite an increase in foreign payables. A strong working capital result also provides healthy

indication that the company is on strong financial ground in terms of liquidity.

Barbados Dairy Industries Ltd continues to provide a continuous supply of product to our markets despite the challenges being experienced locally and globally.

Chairman
Caio Miranda

Country Manager
Shafia London

Summary Statement of Financial Position
As at June 30, 2022
With Comparatives as at June 30 2021 and December 31, 2021
(Expressed in Barbados dollars)

	Unaudited 30.06.2022 \$'000	Unaudited 30.06.2021 \$'000	Unaudited 31.12.2021 \$'000
Current assets	43,285	43,297	40,461
Current liabilities	-17,942	-16,314	-15,514
Working capital	25,343	26,983	24,947
Property, plant and equipment	11,061	11,141	10,830
Pension plan asset	3,735	4,490	3,735
Deferred tax asset	1,462	1,516	1,527
Long-term liabilities	-260	-901	-260
Post-employment medical liability	-805	-682	-768
	<u>40,536</u>	<u>42,546</u>	<u>40,011</u>
Shareholders' equity			
Share capital	998	998	998
Other Reserves	-3,713	-2,871	-3,671
Retained earnings	43,251	44,419	42,684
	<u>40,536</u>	<u>42,546</u>	<u>40,011</u>

Summary Statement of Changes in Equity
Period Ended June 30, 2022
With Comparatives for Period Ended December 31 2021
(Expressed in Barbados dollars)

	Unaudited Year Ended 30.06.2022 \$'000	Unaudited Year Ended 31.12.2021 \$'000
Balance at the beginning of the period	40,011	44,556
Net comprehensive income for the period	525	-3,560
Dividends	-	-985
Balance at the end of the period	<u>40,536</u>	<u>40,011</u>

Summary Statement of Comprehensive Income
6 Months Ended June 30, 2022
With Comparatives for 6 Months Ended June 30 2022 and
12 months December 31 2021
(Expressed in Barbados dollars)

	Unaudited 6 Months Ended 30.06.2022 \$'000	Unaudited 6 Months Ended 30.06.2021 \$'000	Unaudited FY Year Ended 31.12.2021 \$'000
Sales	25,641	25,083	50,333
Operating profit from operations			
before undernoted items	771	-1,820	-2,436.5
Restructuring costs	-29	-31.0	-75.8
Interest expense	-112	-236	-418
Income before taxation	630	-2,087	-2,931
Taxation	-63	505	61
Net income for the period	567	-1,582	-2,870
Other comprehensive (loss)			
income, net of tax	-42	-100	-690
Total comprehensive income			
for the period	525	-1,682	-3,560
Earnings per share - basic and diluted	0.12	(0.34)	(0.61)

Summary Statement of Cash Flows
6 Months Ended June 30, 2022
With comparatives for the year ended December 31, 2021
(Expressed in Barbados dollars)

	Unaudited Year Ended 30.06.2022 \$'000	Unaudited Year Ended 31.12.2021 \$'000
Cash flows from operating activities		
Income before taxation	630	-2,931
Adjustments for non-cash items	350	1,922
Operating profit before working capital changes	981	-1,009
Net working capital changes	1,942	-268
Net cash (used in) from operating activities	2,923	-1,276
Net cash used in investing activities	-355	-2,571
Net cash used in financing activities	0	-927
(Decrease) increase in cash	2,568	-4,774
Cash - beginning of period	5,780	10,554
Cash - end of period	<u>8,348</u>	<u>5,780</u>