



SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
12 MONTHS ENDING DECEMBER 31 2024
FOR BARBADOS DAIRY INDUSTRIES LIMITED

Directors' Statement:

The financial results for the twelve months ended December 31, 2024, indicate a challenging year for Barbados Dairy Industries Limited. Sales for the full year were \$52.299 million, a decrease from the \$61.259 million recorded in the previous year (2023).

The company reported an operating loss from operations before undernoted items of \$3.560 million for the year ended December 31, 2024, a significant decline compared to an operating profit of \$0.213 million in 2023. After accounting for restructuring costs and interest expense, the loss before taxation was \$3.387 million, in contrast to a profit before taxation of \$0.373 million in the prior year.

The net loss for the year amounted to \$2.266 million, a substantial shift from the net income of \$0.357 million in 2023. Total comprehensive loss for the period was \$2.509 million, compared to total comprehensive income of \$0.561 million in 2023. This performance resulted in a basic and diluted loss per share of \$0.48, whereas the company reported earnings per share of \$0.08 in 2023.


The net losses for the period are primarily attributed to global supply chain challenges associated with milk powder availability and reduced production of raw milk from the local market due to operational and environmental factors which affect productivity at the farm level.

Examining the Statement of Financial Position as at December 31, 2024, current assets stood at \$35.626 million, and current liabilities were \$19.368 million, resulting in working capital of \$16.258 million. This is a decrease from the working capital of \$20.103 million at December 31, 2023. Property, plant, and equipment remained relatively stable at \$13.168 million. Total shareholders' equity decreased to \$34.922 million as at December 31, 2024, from \$37.431 million at the end of 2023, primarily reflecting the net comprehensive loss for the year.

The Summary Statement of Cash Flows for the year ended December 31, 2024, shows net cash from operating activities of \$0.859 million. However, net cash used in investing activities was \$1.582 million, and net cash used in financing activities was \$0.322 million. Consequently, there was a net decrease in cash of \$1.045 million for the year, with the cash balance at year-end being \$5.135 million, down from \$6.180 million at the beginning of the year.

The Board recognizes the challenging financial results for 2024. Efforts are underway to implement strategic initiatives aimed at improving sales performance, enhancing operational efficiency, and controlling costs to restore the company to profitability in the upcoming year.

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


Luis M. Alvarez
Chairman


Shafia London
Country Manager

Summary Statement of Financial Position
As at December 31, 2024
With Comparatives as at December 31 2023
(Expressed in Barbados dollars)

	Unaudited 31.12.2024 \$'000	Unaudited 31.12.2023 \$'000
Current assets	35,626	39,974
Current liabilities	-19,368	-19,871
Working capital	16,258	20,103
Property, plant and equipment	13,168	13,222
Pension plan asset	4,257	4,264
Deferred tax asset	2,689	1,544
Long-term liabilities	-1,040	-1,299
Post-employment medical liability	-410	-403
	34,922	37,431
Shareholders' equity		
Share capital	998	998
Other Reserves	-3,417	-3,516
Retained earnings	37,341	39,949
	34,922	37,431

Summary Statement of Changes in Equity
Period Ended December 31, 2024
With Comparatives for Period Ended December 31 2023
(Expressed in Barbados dollars)

	Unaudited 12 Months Ended 31.12.2024 \$'000	Unaudited 12 Months Ended 31.12.2023 \$'000
Balance at the beginning of the period	37,431	36,870
Net comprehensive income for the period	-2,509	561
Dividends	0	0
Balance at the end of the period	34,922	37,431

Summary Statement of Comprehensive Income
12 Months Ended December 31, 2024
With Comparatives for 12 Months Ended December 31 2023
(Expressed in Barbados dollars)

	Unaudited 12 Months Ended 31.12.2024 \$'000	Unaudited 12 Months Ended 31.12.2023 \$'000
Sales	52,299	61,259
Operating profit from operations before undernoted items	-3,560	213
Restructuring costs	-23	-57
Interest expense	196	218
Income before taxation	-3,387	373
Taxation	1,121	-17
Net income for the period	-2,266	357
Other comprehensive (loss) income, net of tax	-243	205
Total comprehensive income for the period	-2,509	561
Earnings per share - basic and diluted	(0.48)	0.08

Summary Statement of Cash Flows
12 Months Ended December 31, 2024
With comparatives for the year ended December 31, 2023
(Expressed in Barbados dollars)

	Unaudited Year Ended 31.12.2024 \$'000	Unaudited Year Ended 31.12.2023 \$'000
Cash flows from operating activities		
Income before taxation	-3,387	373
Adjustments for non-cash items	1,270	1,074
Operating profit before working capital changes	-2,116	1,447
Net working capital changes	2,975	3,099
Net cash (used in) from operating activities	859	4,546
Net cash used in investing activities	-1,582	-1,517
Net cash used in financing activities	-322	-124
(Decrease) increase in cash	-1,045	2,906
Cash - beginning of period	6,180	3,274
Cash - end of period	5,135	6,180