

Directors' Statement:

We are pleased to provide an overview of the financial performance of Banks Holdings Limited for the nine months ended September 30, 2024, as detailed in the attached statements.

During this period, the company faced a challenging operating environment characterized by supply chain disruptions and market headwinds. This led to a 9.1% decrease in sales volumes compared to the prior year period, resulting in revenues totalling \$107,448,000 for the nine months.

This decrease in revenue, coupled with other factors, impacted profitability. Net income for the period from continuing operations was \$8,832,000, representing a decline compared to the corresponding nine-month period in 2023. Basic and diluted earnings per share attributable to equity holders of the parent were \$0.14.

In this reporting period, we saw a decrease in Total Current Assets compared to prior periods. Importantly, Total Current Liabilities were significantly reduced, standing at \$62,520,000, substantially lower than at previous period ends. These shifts influenced the Working Capital position. A key highlight is the continued strengthening of Total Equity attributable to equity holders of the parent, reaching \$312,094,000 as at September 30, 2024, representing an upward trend compared to the end of September and December 2023 and reflecting the company's financial strength and stability.

From the Statement of Cash Flows, operating activities used net cash of \$2,380,000 during the nine months ended September 30, 2024. This contrasts with net cash generated from operating activities of \$21,326,000 for the full twelve months ended December 31, 2023. The period ended with a closing cash balance of \$134,263,000.

In summary, the results for the nine months ended September 30, 2024, reflect the impact of external challenges on revenue and net income. Nevertheless, the company maintains a robust financial footing, highlighted by the significant reduction in liabilities and the continued growth in its equity base. Management is actively navigating the current economic landscape and remains focused on implementing strategic measures to enhance operational performance and build long-term shareholder value.



Luis M. Alvarez
Chairman



Shafia London
Country Manager

Summary Statement of Financial Position
As at 30 September, 2024
With Comparatives as at 30 September, 2023 & 31 December, 2023
(Expressed in Barbados dollars)

	Unaudited 30.09.2024 \$'000	Unaudited 30.09.2023 \$'000	Unaudited 31.12.2023 \$'000
Current assets	279,460	343,712	304,617
	279,460	343,712	304,617
Current liabilities	62,520	108,117	99,623
	62,520	108,117	99,623
Working capital	216,941	235,595	204,994
Investments in associated companies	110	1,661	2,119
Property, plant and equipment	78,593	74,608	82,113
Other non-current assets	27,245	4,500	22,574
Deferred tax asset	85	1,482	300
Other non-current liabilities	(4,396)	(3,988)	(2,447)
	318,578	313,857	309,652
Equity			
Share capital	145,566	145,566	145,566
Capital reserves	33,626	34,107	33,263
Retained earnings	132,902	127,806	124,010
Attributable to equity holders of the parent	312,094	307,479	302,839
Non-controlling interests	6,484	6,378	6,813
Total equity	318,578	313,857	309,652

Summary Statement of Cash Flow
9 Months Ended 30 September 2024
With Comparatives as at 31 December, 2023
(Expressed in Barbados dollars)

	Unaudited 9 Months Ended 30.09.2024 \$'000	Unaudited 12 Months Ended 31.12.2023 \$'000
Cash flows from operating activities		
Income before taxation from continuing operations	9,269	8,061
Adjustments for non-cash items	9,396	15,104
Share of income of associated companies	0	955
Operating profit before working capital changes	18,664	24,120
Net working capital changes	(21,044)	(2,795)
Net cash from operating activities	(2,380)	21,326
Interest received	2	3
Corporation taxes paid	(209)	(398)
Interest paid	(57)	(94)
Net cash (used in) from investing activities	(6,246)	(8,672)
Net cash used in financing activities	(208)	(71,755)
(Decrease) increase in cash	(9,098)	(59,591)
Cash - beginning of period	143,361	202,952
Cash - end of period	134,263	143,361

Summary Statement of Net Income
9 Months Ended 30th September 2024
With Comparatives as at 30 September 2023 and 31 December, 2023
(Expressed in Barbados dollars)

	Unaudited 9 Months Ended 30.09.2024 \$'000	Unaudited 9 Months Ended 30.09.2023 \$'000	Unaudited 12 Months Ended 31.12.2023 \$'000
Revenue	107,448	111,868	158,113
Profit from operations - parent and subsidiaries	9,190	9,936	6,984
Restructuring costs	(160)	(101)	(51)
Interest expense	238	122	173
Income from operations - parent and subsidiaries	9,269	9,957	7,106
Share of income of associated companies	0	849	955
Income before taxation from continuing operations	9,269	10,806	8,061
Taxation	(437)	(295)	(943)
Net income for the period from continuing operations	8,832	10,512	7,119
Net income for the period	8,832	10,512	7,119
Attributable to:			
Equity holders of the parent	9,161	10,622	6,826
Non-controlling interests	(329)	(111)	292
	8,832	10,512	7,119
Earnings per share			
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	\$ 0.14	\$ 0.16	\$ 0.11

Summary Statement of Changes in Equity
9 Months Ended 30 September 2024
With Comparatives as at 31 December, 2023
(Expressed in Barbados dollars)

	Unaudited 9 Months Ended 30.09.2024 \$'000	Unaudited 9 Months Ended 30.09.2023 \$'000	Unaudited 12 Months Ended 31.12.2023 \$'000
Balance at the beginning of the period	309,652	300,541	300,541
Total net income for the period	8,832	10,512	7,119
Other capital movements	0	0	0
Other reserve movements	363	2,804	1,992
Dividends	(269)	0	0
	318,578	313,857	309,652