

Directors' Statement:

The Board of Directors is pleased to present the unaudited financial results for Banks Holdings Limited for the nine months ended September 30, 2025. The Group has continued to be consistent in revenue with first nine months of 2025 being in line with corresponding period of 2024. 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 a decline in export juices.

Profits from operations for the parent and subsidiaries saw significant decreases, declining by \$2.16 million to \$6.77 million from \$8.93 million in the comparative period for 2024. This decline is primarily driven by increases in the cost of sales at the dairy, which were not matched by increased selling prices as the company tried to maintain pricing to trade. The income from operations for the parent and subsidiaries stood at \$6.57 million, declining from \$9.00 million in the prior year. After a taxation charge of \$0.72 million, the net income for the period from continuing operations was \$5.84 million, a decrease from \$8.57 million in the comparable period from 2024.

As of September 30, 2025, the Group's total equity was \$240.86 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 nine months ending September 30, 2025, was \$2.10 million. Cash and cash equivalents at the end of the period stood at \$111.54 million. The Board continues to focus on prudent cash management to support our operational needs and investment plans.

Outlook:

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.


Luis M. Alvarez
Chairman


Shafia London
Country Manager

Summary Statement of Financial Position As at 30 September 2025 With Comparatives as at 30th September 2024 and December 31 2024 (Expressed in Barbados dollars)

	Unaudited 30.09.2025 \$'000	Unaudited 30.09.2024 \$'000	Audited 31.12.2024 \$'000
Current assets	187,032	279,460	175,036
	187,032	279,460	175,036
Current liabilities	130,085	62,520	127,452
	130,085	62,520	127,452
Working capital	56,947	216,941	47,584
Investments in associated companies	115	110	115
Property, plant and equipment	77,004	78,593	80,868
Other non-current assets	108,179	27,245	108,179
Deferred tax asset	1,817	85	1,768
Other non-current liabilities	(3,199)	(4,396)	(3,003)
	240,863	318,578	235,512
Equity			
Share capital	145,566	145,566	145,566
Capital reserves	32,795	33,626	33,228
Retained earnings	57,759	132,902	51,613
Attributable to equity holders of the parent	236,120	312,094	230,406
Non-controlling interests	4,743	6,484	5,105
Total equity	240,863	318,578	235,512

Summary Statement of Cash Flows 9 Months Ended 30th September 2025 With Comparatives as at December 31 2024 (Expressed in Barbados dollars)

	Unaudited 9 Months Ended 30.09.2025 \$'000	Audited 12 Months Ended 31.12.2024 \$'000
Cash flows from operating activities		
Income before taxation from continuing operations	6,566	14,503
Adjustments for non-cash items	9,142	9,108
Share of income of associated companies	-	249
Operating profit before working capital changes	15,708	23,860
Net working capital changes	(13,607)	6,089
Net cash from operating activities	2,101	29,949
Corporation taxes paid	(2,251)	(520)
Net cash (used in) from investing activities	(7,028)	(5,108)
Net cash used in financing activities	(438)	(48,530)
(Decrease) increase in cash	(7,615)	(24,209)
Cash - beginning of period	119,152	143,361
Cash - end of period	111,536	119,152

Consolidated Summary Statement of Net Income 9 Months Ended 30 September 2025 With Comparatives as at 30 September 2024 and December 31 2024 (Expressed in Barbados dollars)

	Unaudited 9 Months Ended 30.09.2025 \$'000	Unaudited 9 Months Ended 30.09.2024 \$'000	Audited 12 Months Ended 31.12.2024 \$'000
Revenue	107,509	107,448	150,444
Profit from operations - parent and subsidiaries	6,765	8,927	15,323
Restructuring costs	0	(160)	(172)
Interest expense	(199)	238	(398)
Income from operations - parent and subsidiaries	6,566	9,006	14,752
Share of income of associated companies	0	0	(249)
Income before taxation from continuing operations	6,566	9,006	14,503
Taxation	(722)	(437)	(2,327)
Net income for the period from continuing operations	5,844	8,569	12,177
Net income for the period	5,844	8,569	12,177
Attributable to:			
Equity holders of the parent	6,147	8,898	12,738
Non-controlling interests	(303)	(329)	(561)
	5,844	8,569	12,177
Earnings per share			
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	\$0.09	\$0.14	\$0.20

Summary Statement of Changes in Equity 9 Months Ended 30th September 2025 With Comparatives as at September 30, 2024 and December 31 2024 (Expressed in Barbados dollars)

	Unaudited 9 Months Ended 30.09.2025 \$'000	Unaudited 9 Months Ended 30.09.2024 \$'000	Audited 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	5,844	8,569	12,177
Other capital movements	-	-	(840)
Other reserve movements	(493)	363	927
Dividends	-	(269)	(86,667)
	240,863	318,578	235,512