



**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
9 MONTHS ENDING SEPTEMBER 30 2025
FOR BARBADOS DAIRY INDUSTRIES LIMITED**

Directors' Statement:

The Board of Directors presents the unaudited financial results for Barbados Dairy Industries Limited for the nine months ended September 30, 2025. In a challenging operational environment, we are pleased with our revenue growth.

Sales for the nine months ended September 30, 2025 were \$40.70 million, a notable increase from \$37.89 million in the corresponding period of 2024 driven primarily by dairy product volume increases of 28%. This has led to a decrease in operating loss of \$0.94M over the same period. Despite a challenging environment with uncertainties in raw material supply and costs we continue to balance absorption of these costs without passing on the full impact to consumers. This continued approach was taken to maintain our competitive pricing, preserve customer loyalty, and ensure the continued stability of our market position, which we believe is essential for long-term value creation for our shareholders.

Shareholders' equity stood at \$31.34 million at the end of the third quarter of 2025, compared to \$33.72 million at the end of the third quarter of 2024. The decrease from the \$33.66 million at December 31, 2024, is attributable to the total comprehensive loss for the period of \$2.33 million.

Regarding cash flow, net cash used in operating activities for the nine months ended September 30, 2025, was \$2.20 million. Net working capital changes contributed negatively, decreasing by \$1.24 million mainly driven by increased holding level of inventories in preparation for Q4. Cash and cash

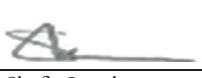
equivalents at the end of the period stood at \$2.38 million, a decrease of \$2.76 million. The Board continues to focus on prudent cash management to support our operational needs and investment plans.

Outlook

The first nine months of the year have been demanding with significant challenges, however management will continue to address the factors that impacted our performance. Milk availability continues to be a concern despite some improvements noted over prior year period. We remain focused on continuing to increase revenue generation and operational efficiency in the last quarter.

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 30th 2024 and December 31 2024
(Expressed in Barbados dollars)**

	Unaudited 9 Months Ended 30.09.2025	Unaudited 9 Months Ended 30.09.2024	Audited 12 Months Ended 31.12.2024
Current assets	34,814	43,576	35,626
Current liabilities	(20,137)	(26,669)	(19,279)
Working capital	14,677	16,907	16,347
Property, plant and equipment	12,498	13,389	13,168
Pension plan asset	4,257	3,590	4,257
Deferred tax asset	1,546	1,574	1,546
Long-term liabilities	(1,200)	(1,301)	(1,244)
Post-employment medical liability	(443)	(438)	(410)
	<u>31,335</u>	<u>33,721</u>	<u>33,664</u>
Shareholders' equity			
Share capital	998	998	998
Other Reserves	(3,803)	(4,324)	(3,417)
Retained earnings	34,140	37,047	36,083
	<u>31,335</u>	<u>33,721</u>	<u>33,664</u>

**Summary Statement of Net Income
9 Months Ended 30 September 2025
With Comparatives as at 30th 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
Sales	40,697	37,887	52,299
Operating profit from operations before undernoted items	(1,813)	(2,762)	(3,296)
Restructuring costs	-	(23)	(23)
Interest expense	(130)	(137)	(182)
Income before taxation	(1,943)	(2,922)	(3,502)
Taxation	-	20	(23)
Net income for the period	(1,943)	(2,902)	(3,524)
Other comprehensive (loss) income, net of tax	(386)	(808)	(243)
Total comprehensive income for the period	(2,329)	(3,710)	(3,767)
Earnings per share - basic and diluted	(0.41)	(0.58)	(0.75)

**Summary Statement of Changes in Equity
As at 30 September 2025
With Comparatives as at 30th 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
Balance at the beginning of the period	33,664	37,431	37,431
Net comprehensive income for the period	(2,329)	(3,710)	(3,767)
Balance at the end of the period	<u>31,335</u>	<u>33,721</u>	<u>33,664</u>

**Summary Statement of Cash Flows
As at 30 September 2025
With Comparatives as at December 31 2024
(Expressed in Barbados dollars)**

	Unaudited Year Ended 30.09.2025 \$'000	Audited Year Ended 31.12.2024 \$'000
Cash flows from operating activities		
Income before taxation	(1,943)	(3,502)
Adjustments for non-cash items	1,028	1,207
Operating profit before working capital changes	(915)	(2,294)
Net working capital changes	(1,236)	3,082
Net cash (used in) from operating activities	(2,152)	788
Net cash used in investing activities	(445)	(1,582)
Net cash used in financing activities	(161)	(250)
(Decrease) increase in cash	(2,757)	(1,045)
Cash - beginning of period	5,134	6,180
Cash - end of period	<u>2,377</u>	<u>5,134</u>