



SUMMARY CONSOLIDATED FINANCIAL STATEMENTS  
9 MONTHS ENDING SEPTEMBER 30 2024  
FOR BARBADOS DAIRY INDUSTRIES LIMITED

Directors' Statement:

The financial results for the nine months ended September 30, 2024, reflect a challenging period for Barbados Dairy Industries Limited. Sales for the period were \$37.887 million, a decrease compared to \$43.577 million for the same period in 2023 and the full year 2023 sales of \$61.259 million.

The company recorded an operating loss from operations before undernoted items of \$2.762 million for the nine months ended September 30, 2024, a significant increase from the \$0.483 million loss in the prior year's nine-month period. After accounting for restructuring costs and interest expense, the income before taxation was a loss of \$2.746 million, compared to a loss of \$1.038 million in the corresponding period of 2023 and a profit of \$0.373 million for the full year 2023.

The net loss for the period stood at \$2.726 million, worsening from the \$1.027 million loss reported for the nine months ended September 30, 2023. Total comprehensive loss for the period was \$3.535 million, inclusive of other comprehensive loss. This resulted in a basic and diluted loss per share of \$0.58, compared to a loss per share of \$0.22 in the previous year.

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.

Turning to the Statement of Financial Position as at September 30, 2024, current assets were \$43.751 million, while current liabilities amounted to \$27.269 million, resulting in working capital of \$16.481 million. This

represents a decrease in working capital compared to \$19.583 million at September 30, 2023, and \$20.103 million at December 31, 2023. Property, plant, and equipment decreased slightly to \$12.734 million from \$13.222 million at December 31, 2023. Total shareholders' equity decreased to \$33.896 million as at September 30, 2024, from \$37.431 million at December 31, 2023, primarily due to the net comprehensive loss incurred during the period.

The Summary Statement of Cash Flows for the nine months ended September 30, 2024, shows net cash from operating activities of \$0.420 million. However, net cash used in investing activities was \$2.254 million, and net cash used in financing activities was \$0.121 million. This resulted in a net decrease in cash of \$1.955 million for the period, bringing the cash balance at the end of the period to \$4.224 million, down from \$6.180 million at the beginning of the year.

The Board is actively addressing the challenges impacting the company's performance and is focused on implementing strategies to improve sales, manage costs effectively, and return to profitability.

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 September 30 2024  
With Comparatives as at 30th September 2024 and December 31 2023  
(Expressed in Barbados dollars)

|                                   | Unaudited<br>30.09.2024<br>\$'000 | Unaudited<br>30.09.2023<br>\$'000 | Unaudited<br>31.12.2023<br>\$'000 |
|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Current assets                    | 43,751                            | 38,959                            | 39,974                            |
| Current liabilities               | -27,269                           | -19,376                           | -19,871                           |
| Working capital                   | 16,481                            | 19,583                            | 20,103                            |
| Property, plant and equipment     | 12,734                            | 10,814                            | 13,222                            |
| Pension plan asset                | 3,590                             | 4,148                             | 4,264                             |
| Deferred tax asset                | 1,574                             | 1,408                             | 1,544                             |
| Long-term liabilities             | -45                               | -121                              | -1,299                            |
| Post-employment medical liability | -438                              | -429                              | -403                              |
|                                   | 33,896                            | 35,404                            | 37,431                            |
| Shareholders' equity              |                                   |                                   |                                   |
| Share capital                     | 998                               | 998                               | 998                               |
| Other Reserves                    | -4,324                            | -3,817                            | -3,516                            |
| Retained earnings                 | 37,222                            | 38,224                            | 39,949                            |
|                                   | 33,896                            | 35,404                            | 37,431                            |

Summary Statement of Changes in Equity  
Period Ended September 30 2024  
With Comparatives as at 30th September 2023 and December 31 2023  
(Expressed in Barbados dollars)

|   | Unaudited<br>9 Months Ended<br>30.09.2024<br>\$'000 | Unaudited<br>9 Months Ended<br>30.09.2023<br>\$'000 | Unaudited<br>Year Ended<br>31.12.2023<br>\$'000 |
|---|---|---|---|
| Balance at the beginning of the period  | 37,431  | 36,870  | 36,870  |
| Net comprehensive income for the period | -3,535  | -1,465  | 561   |
| Dividends                               | 0   | 0   | 0   |
| Balance at the end of the period        | 33,896  | 35,404  | 37,431  |

Summary Statement of Comprehensive Income  
9 Months Ended September 30 2024  
With Comparatives for 9 Months Ended September 30 2023 and  
December 31 2023  
(Expressed in Barbados dollars)

|   | Unaudited<br>9 Months Ended<br>30.09.2024<br>\$'000 | Unaudited<br>9 Months Ended<br>30.09.2023<br>\$'000 | Unaudited<br>12 Months Ended<br>31.12.2023<br>\$'000 |
|---|---|---|--|
| Sales   | 37,887  | 43,577  | 61,259   |
| Operating profit from operations<br>before undernoted items | -2,762  | -483  | 213  |
| Restructuring costs   | -23   | -107  | -57  |
| Interest expense  | 38  | -447  | 218  |
| Income before taxation                                      | -2,746  | -1,038  | 373  |
| Taxation  | 20  | 11  | -17  |
| Net income for the period                                   | -2,726  | -1,027  | 357  |
| Other comprehensive (loss)<br>income, net of tax            | -808  | -438  | 205  |
| Total comprehensive income<br>for the period                | -3,535  | -1,465  | 561  |
| Earnings per share -<br>basic and diluted                   | (0.58)  | (0.22)  | 0.08   |

Summary Statement of Cash Flows  
9 Months Ended September 30 2024  
With Comparatives for the Year Ended December 31 2023  
(Expressed in Barbados dollars)

|   | Unaudited<br>Year Ended<br>30.09.2024<br>\$'000 | Unaudited<br>Year Ended<br>31.12.2023<br>\$'000 |
|---|---|---|
| Cash flows from operating activities            |   |   |
| Income before taxation                          | -2,746  | 373   |
| Adjustments for non-cash items                  | 2,694   | 1,074   |
| Operating profit before working capital changes | -53   | 1,447   |
| Net working capital changes                     | 472   | 3,099   |
| Net cash (used in) from operating activities    | 420   | 4,546   |
| Net cash used in investing activities           | -2,254  | -1,517  |
| Net cash used in financing activities           | -121  | -124  |
| (Decrease) increase in cash                     | -1,955  | 2,906   |
| Cash - beginning of period                      | 6,180   | 3,274   |
| Cash - end of period                            | 4,224   | 6,180   |