



GODDARD ENTERPRISES LIMITED

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE THREE MONTHS ENDED 31 DECEMBER 2024 UNAUDITED

Consolidated Statement of Income Highlights

	% Change	3 Months ended 31/12/24 Bds \$000's	3 Months ended 31/12/23 Bds \$000's	Audited Year ended 30/09/24 Bds \$000's
Revenue from contracts with customers	44.2%	444,760	308,504	1,336,900
Profit from operations				
before the following:	-9.1%	21,681	23,844	62,862
Other gains/(losses) – net	-38.5%	2,718	4,423	12,941
Profit from operations	-13.7%	24,399	28,267	75,803
Finance costs	3.4%	(6,152)	(5,947)	(24,423)
	-18.2%	18,247	22,320	51,380
Share of income of associated companies	-4.4%	10,501	10,985	26,803
Income before taxation				
from continuing operations	-13.7%	28,748	33,305	78,183
Taxation	31.2%	(6,316)	(4,815)	(25,668)
Net income for the period	-21.3%	22,432	28,490	52,515
Attributable to:				
Equity holders of the Company	-22.2%	16,694	21,463	30,402
Non-controlling interests	-18.3%	5,738	7,027	22,113
	-21.3%	22,432	28,490	52,515
Earnings per share – basic	-22.3%	7.3¢	9.4¢	13.3¢

Consolidated Statement of Financial Position Highlights

	As at 31/12/24 Bds \$000's	As at 31/12/23 Bds \$000's	Audited As at 30/09/24 Bds \$000's
Current assets	676,439	582,600	689,574
Current liabilities	(473,296)	(313,040)	(449,991)
Working capital	203,143	269,560	239,583
Property, plant & equipment, financial investments & other non-current assets	976,749	905,990	927,647
Long term liabilities	(307,449)	(300,504)	(284,142)
Net assets employed	872,443	875,046	883,088
Equity			
Share capital	51,597	50,686	51,597
Other reserves	96,370	123,061	123,430
Retained earnings	562,992	556,426	550,841
	710,959	730,173	725,868
Non-controlling interests	161,484	144,873	157,220
	872,443	875,046	883,088

Consolidated Statement of Comprehensive Income Highlights

	3 Months ended 31/12/24 Bds \$000's	3 Months ended 31/12/23 Bds \$000's	Audited Year ended 30/09/24 Bds \$000's
Net income for the period	22,432	28,490	52,515
Other comprehensive income:			
Items net of tax that may be recycled to income in the future:			
Currency translation differences	(944)	428	(3,714)
Hyperinflationary adjustments	(816)	(312)	(508)
Cash flow hedge	(26,970)	4,133	7,247
Items net of tax that will not be recycled to income in the future:			
Unrealised gains on investments at fair value through other comprehensive income	61	126	850
Decrease in revaluation surplus	–	–	(290)
Remeasurement of employee benefits	–	–	(1,190)
Other comprehensive (loss)/income for the period, net of tax	(28,669)	4,375	2,395
Total comprehensive (loss)/income for the period	(6,237)	32,865	54,910
Attributable to:			
Equity holders of the Company	(10,366)	25,831	34,208
Non-controlling interests	4,129	7,034	20,702
	(6,237)	32,865	54,910

Consolidated Statement of Cash Flows Highlights

	3 Months ended 31/12/24 Bds \$000's	3 Months ended 31/12/23 Bds \$000's	Audited Year ended 30/09/24 Bds \$000's
Income before taxation from continuing operations	28,748	33,305	78,183
Adjustments for non-cash items	1,808	2,129	41,499
	30,556	35,434	119,682
Non-cash working capital changes	(9,862)	(43,587)	(22,093)
	20,694	(8,153)	97,589
Net interest, taxation and pension contributions paid	(11,147)	(11,262)	(47,154)
Net cash from/(used in) operating activities	9,547	(19,415)	50,435
Net cash used in investing activities	(20,840)	(37,304)	(73,380)
Net cash (used in)/from financing activities	(3,963)	33,597	7,434
Net decrease in cash and cash equivalents	(15,256)	(23,122)	(15,511)
Cash and cash equivalents – beginning of year	85,168	100,679	100,679
Cash and cash equivalents – end of period	69,912	77,557	85,168

Consolidated Statement of Changes in Equity Highlights

Bds \$000's	Share capital	Other reserves	Retained earnings	Non-controlling interests	Total
Balance as at 1 October 2023	50,686	118,693	539,531	137,507	846,417
Net income for the year	–	–	30,402	22,113	52,515
Other comprehensive income	–	4,612	(806)	(1,411)	2,395
Increase in advances to non-controlling interests	–	–	–	3,963	3,963
Value of employee services	–	125	–	–	125
Issue of common shares	911	–	–	–	911
Dividends declared	–	–	–	(4,952)	(4,952)
Dividends paid	–	–	(18,286)	–	(18,286)
Balance as at 30 September 2024 (audited)	51,597	123,430	550,841	157,220	883,088
Net income for the period	–	–	16,694	5,738	22,432
Other comprehensive loss	–	(27,061)	–	(1,608)	(28,669)
Increase in advances to non-controlling interests	–	–	–	135	135
Dividends paid	–	–	(4,543)	–	(4,543)
Balance as at 31 December 2024 (unaudited)	51,597	96,369	562,992	161,485	872,443

BOARD REVIEW FOR THE THREE MONTHS ENDED 31 DECEMBER 2024

For the first quarter (Q1) of the 2025 financial year, the Group earned \$21.7m in Profit from operations, before Other gains/(losses) - net. If we were to exclude a one-time employee benefit expense of \$2.0m recorded during the quarter, Profit from operations before Other gains/(losses) - net would be in line with prior year at \$23.8m.

Caribbean Distribution Partners Limited (CDP) was the largest contributor to the bottom line for the period as Revenues grew by 4.2%. At the end of Q1, CDP acquired the remaining 20% of the issued and outstanding shares of Chinook Trading Canada Limited, having previously purchased 80% of the company in May 2023.

Our Catering and Ground Handling Division continued to perform well as Airline Catering accounted for the majority of its profitability.

The Manufacturing Division was plagued with inefficiencies during the quarter; however, the division exceeded its target set as Ecuador Kakao Processing Procuakao S.A. (Ecuakao) posted an Operating profit in comparison to a loss in the comparative period. Included within the cash flow hedge in the Statement of Comprehensive Income at the end of December, is an unrealised mark to market loss of \$29.0m related to unmatched cocoa futures. The Board has subsequently taken a decision to cap this loss at a cost of \$9.7m. This means that our maximum loss from this exposure is \$38.7m, however, if there is a decline in the market price of cocoa beans, the loss will consequently decline. An Independent Review Committee of the Board has been commissioned to work with external consultants to make recommendations on preventing a reoccurrence. We have increased our resources within the Manufacturing Division to assist with turning around Ecuakao and mitigating against the risks faced as volatility in the market price of cocoa continues.

The Building Supplies Division grew its topline by 4.6%, however its operating profit fell below that of the prior year as subsidiaries in St. Lucia and Barbados experienced declines.

Despite sluggish sales in Barbados and Jamaica markets, the Automotive Division recorded an increase in operating profit as gross margins increased.

Our Shipping Division's operating profit was on par with that of the prior year and our Services Division's performance was satisfactory.

Our effective tax rate exceeded that of the comparative period in the prior year as higher income was earned in higher taxed jurisdictions. After accounting for increased taxation, the Group's Net income for the quarter was \$22.4m with an earnings per share of 7.3 cents.

At the end of Q1, our interest-bearing debt to equity ratio was 34:66, which is well within industry standards. Our net asset value per share was \$3.11.

Management is fully committed to resolving any challenges currently facing the Group while capitalizing on our strengths as a diverse and resilient group. We wish to thank all our stakeholders for their continued support.

A. Charles Herbert
Chair
4 February 2025

Anthony H. Ali
Managing Director