

Directors' Statement:

The Board of Directors is pleased to present the unaudited financial results for Banks Holdings Limited for the first quarter ended March 31, 2025.

The Group has demonstrated a positive start to the year. Revenue for the first three months of 2025 reached \$38.46 million, an increase of 3.35% compared to \$37.21 million in the corresponding period of 2024. This growth in revenue underscores the continued demand for our products and the effectiveness of our market strategies.

Profit from operations for the parent and subsidiaries saw a modest increase, rising to \$5.18 million from \$5.09 million in Q1 2024. After accounting for all operational factors, the income from operations for the parent and subsidiaries stood at \$5.18 million, a significant improvement from \$4.48 million in the prior year, primarily due to the absence of restructuring costs and interest expenses that were present in Q1 2024. Consequently, income before taxation from continuing operations improved to \$5.18 million, compared to \$4.49 million for the same period in 2024. After a taxation charge of \$0.29 million, the net income for the period from continuing operations was \$4.89 million, a notable increase of 21.1% from \$4.04 million in Q1 2024.

As of March 31, 2025, the Group's total equity stood at \$235.51 million, a slight increase from \$235.37 million at December 31, 2024. Working capital at the end of the quarter was \$50.41 million. The company's financial position remains solid, providing a stable foundation for future operations and strategic initiatives.

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

	Unaudited 31.03.2025 \$'000	Unaudited 31.03.2024 \$'000	Unaudited 31.12.2024 \$'000
Current assets	174,086	296,739	175,052
	174,086	296,739	175,052
Current liabilities	123,678	86,151	126,588
	123,678	86,151	126,588
Working capital	50,409	210,588	48,464
Investments in associated companies	110	2,157	115
Property, plant and equipment	78,298	83,377	80,868
Other non-current assets	108,824	17,387	108,179
Deferred tax asset	767	800	750
Other non-current liabilities	(2,895)	(644)	(3,003)
	235,512	313,665	235,374
Equity			
Share capital	145,566	145,566	145,566
Capital reserves	33,083	31,975	33,228
Retained earnings	51,888	129,219	51,474
Attributable to equity holders of the parent	230,537	306,760	230,268
Non-controlling interests	4,975	6,905	5,105
Total equity	235,512	313,665	235,374

Summary Statement of Cash Flows 3 Months Ended 31st March 2025 With Comparatives as at December 31 2024 (Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2025 \$'000	Unaudited 12 Months Ended 31.12.2024 \$'000
Cash flows from operating activities		
Income before taxation from continuing operations	5,179	14,503
Adjustments for non-cash items	625	9,108
Share of income of associated companies	0	249
Operating profit before working capital changes	5,803	23,860
Net working capital changes	(6,414)	6,089
Net cash from operating activities	(611)	29,949
Interest received	0	0
Corporation taxes paid	(225)	(520)
Interest paid	0	0
Net cash (used in) from investing activities	1,157	(5,108)
Net cash used in financing activities	(4,791)	(48,530)
(Decrease) increase in cash	(4,470)	(24,209)
Cash - beginning of period	119,152	143,361
Cash - end of period	114,682	119,152

	Unaudited 3 Months Ended 31.03.2025 \$'000	Unaudited 3 Months Ended 31.03.2024 \$'000	Unaudited 12 Months Ended 31.12.2024 \$'000
Balance at the beginning of the period	235,374	309,915	309,915
Total net income for the period	4,891	4,039	12,039
Other capital movements	0	0	(840)
Other reserve movements	(144)	(288)	927
Dividends	(4,608)	0	(86,667)
	235,512	313,665	235,374

Net cash used in operating activities for the first quarter was \$0.61 million. This was influenced by changes in working capital. Cash and cash equivalents at the end of the period stood at \$114.68 million, compared to \$119.15 million at the beginning of the period. The Board continues to focus on prudent cash management to support our operational needs and investment plans.

Outlook

The results for the first quarter of 2025 are encouraging. 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.

Please note: These comments are based on the provided unaudited financial statements.


Luis Alvarez
Chairman


Shafia London
Country Manager

**Summary Statement of Net Income
3 Months Ended 31 March 2025
With Comparatives as at 31 March 2024 and December 31 2024
(Expressed in Barbados dollars)**

**Summary Statement of Changes in Equity
3 Months Ended 31 March, 2025
With Comparatives as at 31 December 2024
(Expressed in Barbados dollars)**