

**Banks Holdings Limited**  
**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)

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

**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.

**Banks Holdings Limited**  
**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)**

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

**Banks Holdings Limited**  
**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)**

	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>9 Months</b>	<b>9 Months</b>	<b>12 Months</b>
	<b>Ended</b>	<b>Ended</b>	<b>Ended</b>
	<b>30.09.2025</b>	<b>30.09.2024</b>	<b>31.12.2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at the beginning of the period</b>	<b>235,512</b>	<b>309,915</b>	<b>309,915</b>
<b>Total net income for the period</b>	<b>5,844</b>	<b>8,569</b>	<b>12,177</b>
<b>Other capital movements</b>	<b>-</b>	<b>-</b>	<b>(840)</b>
<b>Other reserve movements</b>	<b>(493)</b>	<b>363</b>	<b>927</b>
<b>Dividends</b>	<b>-</b>	<b>(269)</b>	<b>(86,667)</b>
	<b>240,863</b>	<b>318,578</b>	<b>235,512</b>

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

	<b>Unaudited</b>	<b>Audited</b>
	<b>9 Months</b>	<b>12 Months</b>
	<b>Ended</b>	<b>Ended</b>
	<b>30.09.2025</b>	<b>31.12.2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
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
<b>Operating profit before working capital changes</b>	<b>15,708</b>	<b>23,860</b>
Net working capital changes	(13,607)	6,089
<b>Net cash from operating activities</b>	<b>2,101</b>	<b>29,949</b>
<b>Corporation taxes paid</b>	<b>(2,251)</b>	<b>(520)</b>
<b>Net cash (used in) from investing activities</b>	<b>(7,028)</b>	<b>(5,108)</b>
<b>Net cash used in financing activities</b>	<b>(438)</b>	<b>(48,530)</b>
<b>(Decrease) increase in cash</b>	<b>(7,615)</b>	<b>(24,209)</b>
Cash - beginning of period	119,152	143,361
<b>Cash - end of period</b>	<b>111,536</b>	<b>119,152</b>