

### Directors' Statement:

The Board of Directors is pleased to present the unaudited financial results for Banks Holdings Limited for the period ended March 31, 2026. The Group improved revenue performance in the period primarily attributable to dairy which is up 17% and juice up 18% in volume.

Operating profits for the parent company and subsidiaries experienced an increase, growing by \$1.87 million versus period ended March 2025. This upturn was largely driven by a \$5.88 million increase in the fair value of Banks DIH investment. This adjustment reflects time-driven market fluctuations, and the Board remains cautiously optimistic that recent share price increases will persist, potentially enabling further recovery in 2026. Despite this increase, elevated costs of sales were noted in the dairy and brewery segments, alongside a \$1.40 million increase in operating expenses related mainly to higher insurance and advertising. Net profit from continuing operations was \$5.10 million, representing an \$1.94 million increase from the net profit of \$3.16 million reported in 2025.

As at March 31, 2025, total equity for the Group was \$233.08 million, compared to \$228.15 million as at December 31, 2025. The company's financial position remains robust, offering a stable platform for ongoing operations and future strategic initiatives. Net cash used in financing activities totalled \$22.32 million mainly due to payment of outstanding dividend declared in 2024 to parent company. Cash and

cash equivalents at period end stood at \$68.62 million down \$19.78 million from December 31, 2025. The Board maintains its focus on prudent cash management to support operational requirements and planned investments.

### Outlook:

Our continued priorities are to drive revenue growth, manage costs efficiently, and enhance shareholder value. Although the economic environment presents both challenges and opportunities, we remain committed to navigating these through strategic foresight and operational excellence. The Board expresses its appreciation to our customers, employees, and shareholders for their ongoing support.

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



Andre E. Thomas  
Director



Shafia London  
Country Manager

### Summary Statement of Financial Position As at 31 March 2026 With Comparatives as at 31 March 2025 and December 31 2025 (Expressed in Barbados dollars)

	Unaudited 31.03.2026 \$'000	Unaudited 31.03.2025 \$'000	Unaudited 31.12.2025 \$'000
<b>Current assets</b>	<b>124,478</b>	<b>166,603</b>	<b>160,190</b>
	124,478	166,603	160,190
<b>Current liabilities</b>	<b>80,765</b>	<b>111,721</b>	<b>114,761</b>
	80,765	111,721	114,761
<b>Working capital</b>	<b>43,713</b>	<b>54,882</b>	<b>45,429</b>
<b>Investments in associated companies</b>	<b>115</b>	<b>115</b>	<b>115</b>
<b>Property, plant and equipment</b>	<b>87,122</b>	<b>78,359</b>	<b>87,780</b>
<b>Other non-current assets</b>	<b>106,408</b>	<b>108,953</b>	<b>100,525</b>
<b>Deferred tax asset</b>	<b>2,139</b>	<b>1,785</b>	<b>2,123</b>
<b>Other non-current liabilities</b>	<b>(6,413)</b>	<b>(5,568)</b>	<b>(7,825)</b>
	<b>233,084</b>	<b>238,525</b>	<b>228,146</b>
<b>Equity</b>			
Share capital	145,566	145,566	145,566
Capital reserves	30,576	33,083	30,721
Retained earnings	52,994	54,927	47,447
Attributable to equity holders of the parent	229,136	233,576	223,734
Non-controlling interests	3,947	4,950	4,412
<b>Total equity</b>	<b>233,084</b>	<b>238,526</b>	<b>228,146</b>

### Summary Statement of Net Income 3 Months Ended 31 March 2026 With Comparatives as at 31 March 2025 and December 31 2025 (Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2026 \$'000	Unaudited 3 Months Ended 31.03.2025 \$'000	Unaudited 12 Months Ended 31.12.2025 \$'000
<b>Revenue</b>	<b>37,908</b>	<b>33,883</b>	<b>149,303</b>
<b>Profit from operations - parent and subsidiaries</b>	<b>5,204</b>	<b>3,326</b>	<b>(3,697)</b>
Interest expense	(102)	(47)	(359)
<b>Income before taxation from continuing operations</b>	<b>5,102</b>	<b>3,278</b>	<b>(4,057)</b>
Taxation	-	(120)	(722)
<b>Net income for the period from continuing operations</b>	<b>5,102</b>	<b>3,158</b>	<b>(4,778)</b>
<b>Net income for the period</b>	<b>5,102</b>	<b>3,158</b>	<b>(4,778)</b>
<b>Attributable to:</b>			
Equity holders of the parent	5,547	3,294	(4,165)
Non-controlling interests	(445)	(136)	(613)
	<b>5,102</b>	<b>3,158</b>	<b>(4,778)</b>
<b>Earnings per share</b>			
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	\$0.09	\$0.05	\$(0.06)

### Summary Statement of Cash Flows 3 Months Ended 31st March 2026 With Comparatives as at December 31 2025 (Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2026 \$'000	Unaudited 12 Months Ended 31.12.2025 \$'000
<b>Cash flows from operating activities</b>		
Income before taxation from continuing operations	5,102	(4,057)
Adjustments for non-cash items	5,395	9,117
Unrealised fair value (gain)/loss on investments	(5,883)	9,539
<b>Operating profit before working capital changes</b>	<b>4,614</b>	<b>14,600</b>
<b>Net working capital changes</b>	<b>530</b>	<b>(9,761)</b>
<b>Net cash from operating activities</b>	<b>5,144</b>	<b>4,839</b>
<b>Corporation taxes paid</b>	<b>-</b>	<b>(2,271)</b>
<b>Net cash (used in) from investing activities</b>	<b>(2,608)</b>	<b>(10,152)</b>
<b>Net cash used in financing activities</b>	<b>(22,320)</b>	<b>(23,170)</b>
<b>(Decrease) increase in cash</b>	<b>(19,784)</b>	<b>(30,753)</b>
<b>Cash - beginning of period</b>	<b>88,399</b>	<b>119,152</b>
<b>Cash - end of period</b>	<b>68,615</b>	<b>88,399</b>

### Summary Statement of Changes in Equity 3 Months Ended 31 March, 2026 With Comparatives as at 31 December 2025 (Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2026 \$'000	Unaudited 3 Months Ended 31.03.2025 \$'000	Unaudited 12 Months Ended 31.12.2025 \$'000
Balance at the beginning of the period	228,146	235,512	235,512
Total net income for the period	5,102	3,158	(4,778)
Other reserve movements	(165)	(144)	(2,587)
	<b>233,084</b>	<b>238,526</b>	<b>228,146</b>