BHL Banks Holdings Limited

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
6 MONTHS ENDED 30 JUNE 2026
FOR BANKS HOLDINGS LIMITED & ITS SUBSIDIARIES

Directors' Statement:

The Board of Directors is pleased to present the unaudited financial results for Banks Holdings Limited for the period ended June 30, 2026. The Group recorded a 2% increase in revenue over the corresponding prior-year period, primarily attributable to an improved product sales mix, which contributed positively to overall revenue performance.

Operating profit for the parent company and its subsidiaries declined by $4.6 million compared to the period ended June 2025. This decrease was primarily driven by higher cost of sales within the dairy and brewery segments, lower production volumes across the Group, and increased raw material and overhead costs. In addition, operating expenses increased by approximately $3 million, mainly due to higher insurance and advertising costs. Loss of $5.5 million reported in December 2025 is mainly due to an unrealized fair value adjustment of $9.5M on Banks DIH investment, reflecting fluctuations in the market price of the shares. Period ended June 2026 has shown small positive movement. The Board remains cautiously optimistic that improvements in share price will support recovery in 2026. Despite these challenges, the Board remains committed to its capital investment program aimed at improving operational efficiencies and addressing equipment constraints. These investments are expected to increase production volumes, enhance capacity utilization, and improve absorption, thereby supporting future profitability.

As at June 30, 2026, total equity for the Group was $202.68 million, compared to $202.43 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 working capital changes of $31,778 is mainly attributable to payment of outstanding dividend declared in 2024 to parent company. Cash and cash equivalents at period end stood at $52.8 million down $36.01million 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, operational excellence and investments. 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

Carl R.A. Cozier
Director

Summary Statement of Financial Position
As at 30 June 2026
With Comparatives as at 30 June 2025 and December 31 2025
(Expressed in Barbados dollars)

	Unaudited 30.06.2026 $'000	Unaudited 30.06.2025 $'000	Unaudited 31.12.2025 $'000
Current assets	113,155	199,212	159,089
	113,155	199,212	159,089
Current liabilities	99,868	140,700	139,942
	99,868	140,700	139,942
Working capital	13,286	58,512	19,147
Investments in associated companies	115	115	115
Property, plant and equipment	90,278	78,510	89,075
Other non-current assets	101,996	108,153	100,525
Deferred tax asset	1,430	1,723	1,398
Other non-current liabilities	(5,037)	(8,917)	(7,825)
	202,068	238,095	202,434
Equity			
Share capital	145,566	145,566	145,566
Capital reserves	31,231	32,872	31,520
Retained earnings	21,563	54,872	20,938
Attributable to equity holders of the parent	198,360	233,310	198,025
Non-controlling interests	3,708	4,785	4,409
Total equity	202,068	238,095	202,434

Summary Statement of Cash Flows
6 Months Ended 30 June 2026
With Comparatives as at December 31 2025
(Expressed in Barbados dollars)

	Unaudited 6 Months Ended 30.06.2026 $'000	Unaudited 12 Months Ended 31.12.2025 $'000
Cash flows from operating activities		
Income before taxation from continuing operations	(77)	(4,057)
Adjustments for non-cash items	6,297	18,810
Operating profit before working capital changes	6,221	14,753
Net working capital changes	(31,778)	(8,159)
Net cash from operating activities	(25,557)	6,594
Corporation taxes paid	(125)	(2,875)
Net cash (used in) from investing activities	(10,040)	(9,081)
Net cash used in financing activities	(296)	(25,390)
(Decrease) increase in cash	(36,018)	(30,753)
Cash - beginning of period	88,399	119,152
Cash - end of period	52,380	88,399

Summary Statement of Net Income
6 Months Ended 30 June 2026
With Comparatives as at 30 June 2025 and December 31 2025
(Expressed in Barbados dollars)

	Unaudited 3 Months Ended 30.06.2026 $'000	Unaudited 3 Months Ended 30.06.2025 $'000	Unaudited 12 Months Ended 31.12.2025 $'000
Revenue	74,631	72,980	149,303
Profit from operations - parent and subsidiaries	(422)	3,397	(4,828)
Interest expense	345	251	771
Income from operations - parent and subsidiaries	(77)	3,648	(4,057)
Share of income of associated companies	-	-	-
Income before taxation from continuing operations	(77)	3,648	(4,057)
Taxation	-	(669)	(1,443)
Net income for the period from continuing operations	(77)	2,979	(5,500)
Net income for the period	(77)	2,979	(5,500)
Attributable to:			
Equity holders of the parent	585	3,260	4,884
Non-controlling interests	(662)	(281)	616
	(77)	2,979	5,500
Earnings per share			
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	$0.01	$0.05	$(0.08)

Summary Statement of Changes in Equity
6 Months Ended 30 June, 2026
With Comparatives as at 31 December 2025
(Expressed in Barbados dollars)

	Unaudited 6 Months Ended 30.06.2026 $'000	Unaudited 3 Months Ended 30.06.2025 $'000	Unaudited 12 Months Ended 31.12.2025 $'000
Balance at the beginning of the period	202,434	235,512	235,512
Total net income for the period	(77)	2,979	(5,500)
Other reserve movements	(290)	(396)	(1,788)
Dividends	-	-	(25,790)
	202,068	238,095	202,434