Banks Holdings Limited

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
PERIOD ENDED 30 SEPTEMBER 2026
FOR BANKS HOLDINGS LIMITED & ITS SUBSIDIARIES

Directors' Statement:

The Board of Directors presents the unaudited financial results of Banks Holdings Limited (the Group) for the nine months ended September 30, 2026.

Group revenue increased by approximately 5% to $112.5 million, compared with $107.5 million for the corresponding period in 2025, reflecting the impact of increased volumes and sales mix during the period.

Despite the increase in revenue, the operating result for the parent company and its subsidiaries declined by $11.2 million, moving from a profit of $3.2 million for the nine months ended September 30, 2025, to a loss of $8.0 million for the corresponding 2026 period. The deterioration primarily reflected higher production costs within the dairy and brewery segments, including the impact of lower production volumes and associated overhead absorption, together with increased raw material costs.

The Group recorded a net loss of $7.6 million for the nine months ended September 30, 2026, compared with net income of $3.8 million for the corresponding period in 2025. The Board remains focused on its capital investment plans which are aimed at improving operational efficiency and addressing identified production and equipment constraints. These investments are intended to enhance production capability and capacity utilization and together with other operational initiatives, support improvements in the Group's financial performance over time.

At September 30, 2026, the Group recorded negative working capital of $8.5 million, compared with positive working capital of $19.1 million at December 31, 2025. Management continues to actively manage working capital and liquidity requirements, with particular emphasis on cash-flow management, expenditure prioritization and the timing of funding requirements.

Total equity stood at $194.5 million at September 30, 2026, compared with $202.4 million at December 31, 2025. Net cash used in financing activities principally reflected the settlement of amounts relating to a dividend previously declared by the Company. Cash and cash equivalents at period end stood at $39.0 million, compared with $88.4 million at December 31, 2025. Against this backdrop, the Board continues to priorities prudent cash management while balancing the Group's operational requirements and planned capital investment.

Outlook

The Group remains focused on improving operational performance through sustainable revenue growth, disciplined cost management and enhanced production efficiency. While operating challenges remain, management continues to implement initiatives aimed at improving production reliability and capacity utilization. The Board will maintain its focus on financial discipline and cash-flow management while prioritizing capital investments that support operational resilience and the Group's longer-term strategic objectives.

The Board extends its appreciation to the Group's customers, employees and shareholders for their continued support.

Director
Andre E. Thomas

Director
Carl R. Cozier

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

	Unaudited 30.09.2026 $'000	Unaudited 30.09.2025 $'000	Audited 31.12.2025 $'000
Current assets	**86,032**	**197,367**	**159,089**
	86,032	**197,367**	**159,089**
Current liabilities	**94,533**	**140,700**	**139,942**
	94,533	**140,700**	**139,942**
Working capital	**(8,500)**	**56,667**	**19,147**
Investments in associated companies	**115**	**115**	**115**
Property, plant and equipment	**89,011**	**81,082**	**89,075**
Other non-current assets	**124,435**	**108,153**	**100,525**
Deferred tax asset	**1,436**	**1,723**	**1,398**
Other non-current liabilities	**(11,955)**	**(8,917)**	**(7,825)**
	194,541	**238,822**	**202,434**
Equity			
Share capital	**145,566**	**145,566**	**145,566**
Capital reserves	**31,273**	**31,027**	**31,520**
Retained earnings	**14,701**	**57,444**	**20,938**
Attributable to equity holders of the parent	**191,540**	**234,037**	**198,025**
Non-controlling interests	**3,001**	**4,785**	**4,409**
Total equity	**194,541**	**238,822**	**202,434**

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

	Unaudited 9 Months Ended 30.09.2026 $'000	Unaudited 9 Months Ended 30.09.2025 $'000	Audited 12 Months Ended 31.12.2025 $'000
Revenue	**112,457**	**107,509**	**149,303**
Loss from operations - parent and subsidiaries	**(8,001)**	**3,224**	**(4,828)**
Interest expense	**356**	**701**	**771**
Income from operations - parent and subsidiaries	**(7,645)**	**3,924**	**(4,057)**
Loss before taxation from continuing operations	**(7,645)**	**3,924**	**(4,057)**
Taxation	**-**	**(120)**	**(1,443)**
Net Loss for the period	**(7,645)**	**3,804**	**(5,500)**
Attributable to:			
Equity holders of the parent	**(6,248)**	**4,102**	**4,884**
Non-controlling interests	**(1,397)**	**(298)**	**616**
	(7,645)	**3,804**	**5,500**
Earnings per share			
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	**$ (0.10)**	**$0.06**	**$0.08**

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

	9 Months Ended 3.09.2026 $'000	12 Months Ended 31.12.2025 $'000
Cash flows from operating activities		
Income before taxation from continuing operations	**(7,645)**	**(4,057)**
Adjustments for non-cash items	**15,362**	**18,810**
Operating profit before working capital changes	**7,717**	**14,753**
Net working capital changes	**318**	**(8,159)**
Net cash from operating activities	**8,034**	**6,594**
Corporation taxes paid	**(313)**	**(2,875)**
Net cash (used in) from investing activities	**(13,212)**	**(9,081)**
Net cash used in financing activities	**(43,931)**	**(25,390)**
(Decrease) increase in cash	**(49,422)**	**(30,753)**
Cash - beginning of period	**88,399**	**119,152**
Cash - end of period	**38,977**	**88,399**

Summary Statement of Changes in Equity
9 Months Ended 30th September 2026
With Comparatives as at September 30, 2025 and December 31 2025
(Expressed in Barbados dollars)

	Unaudited 9 Months Ended 30.09.2026 $'000	Unaudited 9 Months Ended 30.09.2025 $'000	Audited 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	**(7,645)**	**3,804**	**(5,500)**
Other reserve movements	**(248)**	**(494)**	**(1,788)**
Dividends	**-**	**-**	**(25,790)**
	194,541	**238,822**	**202,434**