



**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
3 MONTHS ENDING MARCH 31 2024
FOR BARBADOS DAIRY INDUSTRIES LIMITED**

Directors' Statement:

We are pleased to provide the Barbados Dairy Industries Ltd first quarter result for fiscal year 2024. The operational profit and net income showed improved results over 2023 with an impressive increase of \$1.1 million (210%). This exceptional improvement was due to increased efficiencies in the plant operations leading to significant operational cost reductions compared to the same period last year.

This promising result is extremely encouraging considering our continued supply chain challenges affecting the external and local prices of our production inputs. This achievement provides proof that the strategies employed along with the resilience of our team is positively influencing operational performance resulting in improved margins.

The company's balance sheet continues to trend in a positive direction, and we expect this positive movement to continue for the coming year. The cash balance of the company decreased from \$5.6 million to \$1.09 million however this was primarily due to timing issues as our largest customer's payment was received after the end of the first quarter and there was an increase in foreign supplier payments.

Barbados Dairy Industries continues to show its determination and dedication in providing a steady stream of quality products to the local and international markets. In addition to achieving significant improvements in operational efficiencies, the team has also maintained their strong track record of workplace safety.

The expectation is that our company will continue the first quarter financial results by refining the successful strategies responsible for them. With the continued support of our team, we expect to sustain this momentum for the rest of the year.

Chairman
Luis Alvarez

Country Manager
Shafia London

**Summary Statement of Financial Position
As at March 31, 2024
With Comparatives as at March 31 2023
and December 31 2023
(Expressed in Barbados dollars)**

	Unaudited 31.03.2024 \$'000	Unaudited 31.03.2023 \$'000	Unaudited 31.12.2023 \$'000
Current assets	39,085	41,167	39,078
Current liabilities	-18,077	-20,294	-18,558
Working capital	21,009	20,873	20,520
Property, plant and equipment	11,549	11,373	11,662
Pension plan asset	7,051	6,666	7,052
Deferred tax asset	1,565.1	1,565.4	1,558
Long-term liabilities	-15	-110	-12
Post-employment medical liability	-163	-173	-170
	40,996	40,194	40,610
Shareholders' equity			
Share capital	998	998	998
Other Reserves	-659	-296	-505
Retained earnings	40,658	39,492	40,117
	40,996	40,194	40,610

**Summary Statement of Changes in Equity
Period Ended March 31, 2024
With Comparatives for Period Ended March 31 2023
and December 31, 2023
(Expressed in Barbados dollars)**

	Unaudited 3 Months Ended 31.03.2024 \$'000	Unaudited 3 Months Ended 31.03.2023 \$'000	Unaudited Year Ended 31.12.2023 \$'000
Balance at the beginning of the period	40,610	41,008	41,008
Net comprehensive income for the period	386	-815	-398
Dividends	0	0	0
Balance at the end of the period	40,996	40,194	40,610

**Summary Statement of Net Income
3 Months Ended March 31, 2024
With Comparatives as at March 31 2023
and December 31 2023
(Expressed in Barbados dollars)**

	Unaudited 3 Months Ended 31.03.2024 \$'000	Unaudited 3 Months Ended 31.03.2023 \$'000	Unaudited 12 Months Ended 31.12.2023 \$'000
Sales	12,966	13,139	61,259
Operating profit from operations before undernoted items	544	-600	625
Restructuring costs	0	0	-57
Interest expense	-36	-165	-700
Income before taxation	508	-765	-133
Taxation	33	96	89
Net income for the period	541	-669	-44
Other comprehensive (loss) income, net of tax	-155	-146	-354
Total comprehensive income for the period	386	-815	-398
Earnings per share - basic and diluted	0.12	(0.14)	(0.01)

**Summary Statement of Cash Flows
3 Months Ended March 31, 2024
With Comparatives as at December 31 2023
(Expressed in Barbados dollars)**

	Unaudited Year Ended 31.03.2024 \$'000	Unaudited Year Ended 31.12.2023 \$'000
Cash flows from operating activities		
Income before taxation	508	-133
Adjustments for non-cash items	19	423
Operating profit before working capital changes	527	291
Net working capital changes	-4,834	3,664
Net cash (used in) from operating activities	-4,307	3,955
Net cash used in investing activities	-179	-1,517
Net cash used in financing activities	-22	-116
(Decrease) increase in cash	-4,508	2,322
Cash - beginning of period	5,596	3,274
Cash - end of period	1,088	5,596