



**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
6 MONTHS ENDING JUNE 30 2024
FOR BARBADOS DAIRY INDUSTRIES LIMITED**

Directors' Statement:

The revenues of Barbados Dairy Industries Limited decreased by \$2.59 million (-10.1%) for the first six months of 2024, compared to the similar period in 2023. This result was primarily caused by a reduction in sales volume specifically due to supply issues with key raw materials leading to the unavailability of some of our products. Despite this impact there was a 14% uplift in gross profit however this was eroded by a 19% increase in operating expenses. There was also an increase in operational loss of 55% compared to the comparative period in 2023 mainly due to the previously mentioned negative movement in operational costs, and to a lesser extent a reduction of \$136K in the other income category. The company's balance sheet continues to trend in a positive direction, and we expect this positive trend to continue for the coming year. The working capital remains in a relatively solid financial position despite a 9% reduction over the previous year. This was mainly due to a 53% decrease in inventory and a 16% increase in amounts due to related parties however there was a 23% uplift in cash and short-term

deposits and a 60% improvement in amounts due from related parties. Barbados Dairy Industries continue to show its resilience and dedication in providing a steady stream of quality products to the local and international markets despite challenges being experienced. The expectation is that the BDIL team will recover.

Chairman
Luis Alvarez

Country Manager
Shafia London

**Summary Statement of Financial Position
As at 30th June 2024
With Comparatives as at 30th June 2024 and December 31 2023
(Expressed in Barbados dollars)**

	Unaudited 30.06.2024 \$'000	Unaudited 30.06.2023 \$'000	Unaudited 31.12.2023 \$'000
Current assets	38,807	43,538	39,238
Current liabilities	-19,249	-22,163	-18,461
Working capital	19,557	21,375	20,777
Property, plant and equipment	11,541	10,742	11,705
Pension plan asset	7,051	7,396	7,051
Deferred tax asset	1,554	1,426	1,533
Long-term liabilities	-15	-110	-67
Post-employment medical liability	-174	-417	-151
	39,514	40,413	40,847
Shareholders' equity			
Share capital	998	998	998
Other Reserves	-814	-206	-268
Retained earnings	39,330	39,620	40,117
	39,514	40,413	40,847

**Summary Statement of Comprehensive Income
6 Months Ended 30th June 2024
With Comparatives as at 30th June 2023 and December 31 2023
(Expressed in Barbados dollars)**

	Unaudited 6 Months Ended 30.06.2024 \$'000	Unaudited 6 Months Ended 30.06.2023 \$'000	Unaudited 12 Months Ended 31.12.2023 \$'000
Sales	25,630	28,226	61,259
Operating profit from operations before undernoted items	-679	-305	625
Restructuring costs	-23	0	-57
Interest expense	-98	-353	-700
Income before taxation	-799	-658	-133
Taxation	12	21	89
Net income for the period	-787	-637	-44
Other comprehensive (loss) income, net of tax	-546	-196	-354
Total comprehensive income for the period	-1,333	-833	-398
Earnings per share - basic and diluted	(0.17)	(0.14)	(0.01)

**Summary Statement of Changes in Equity
As at 30th June 2024
With Comparatives as at 30th June 2023 and December 31 2023
(Expressed in Barbados dollars)**

	Unaudited 3 Months Ended 30.06.2024 \$'000	Unaudited 3 Months Ended 30.06.2023 \$'000	Unaudited Year Ended 31.12.2023 \$'000
Balance at the beginning of the period	40,847	41,245	41,245
Net comprehensive income for the period	-1,333	-833	-398
Dividends	0	0	0
Balance at the end of the period	39,514	40,413	40,847

**Summary Statement of Cash Flows
As at 30th June 2024
With Comparatives as at December 31 2023
(Expressed in Barbados dollars)**

	Unaudited Year Ended 30.06.2024 \$'000	Unaudited Year Ended 31.12.2023 \$'000
Cash flows from operating activities		
Income before taxation	-799	-133
Adjustments for non-cash items	505	423
Operating profit before working capital changes	-294	291
Net working capital changes	561	3,664
Net cash (used in) from operating activities	267	3,955
Net cash used in investing activities	-868	-1,517
Net cash used in financing activities	-58	-116
(Decrease) increase in cash	-659	2,322
Cash - beginning of period	5,596	3,274
Cash - end of period	4,937	5,596